

Magnolia West
Community Development District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 11/30/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	143,509	0	0	0	143,509	0	0
Investments	86,822	0	1,000,494	65,159	1,152,476	0	0
Investments - Reserves	0	13,317	0	0	13,317	0	0
Accounts Receivable	510,446	4,000	52,924	0	567,369	0	0
Allowance for Doubtful Accounts	(322,451)	0	0	0	(322,451)	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	3,005	0	0	0	3,005	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,045,854
Amount To Be Provided Debt Service	0	0	0	0	0	0	5,884,146
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	421,331	17,317	1,053,418	65,159	1,557,224	3,703,996	6,930,000
Liabilities							
Accounts Payable	600	0	7,564	0	8,164	0	0
Accrued Expenses Payable	1,973	0	0	0	1,973	0	0
Other Current Liabilities	450	0	0	0	450	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Debt Service Obligations- Current	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	6,930,000
Total Liabilities	3,023	0	7,564	0	10,586	0	6,930,000
Fund Equity & Other Credits							
Beginning Fund Balance	274,206	13,312	1,354,533	65,159	1,707,211	3,703,996	0
Net Change in Fund Balance	144,102	4,004	(308,679)	0	(160,573)	0	0
Total Fund Equity & Other Credits	418,308	17,317	1,045,854	65,159	1,546,638	3,703,996	0
Total Liabilities & Fund Equity	421,331	17,317	1,053,418	65,159	1,557,224	3,703,996	6,930,000

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	22	22	0.00%
Special Assessments					
Tax Roll	170,546	170,546	187,995	17,449	(10.23)%
Off Roll	18,665	18,665	0	(18,665)	100.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	280	280	0.00%
Total Revenues	<u>189,211</u>	<u>189,211</u>	<u>188,297</u>	<u>(914)</u>	<u>0.48%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	1,333	0	1,333	100.00%
Financial & Administrative					
Administrative Services	3,780	630	630	0	83.33%
District Management	15,000	2,500	2,500	0	83.33%
District Engineer	5,000	833	0	833	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	3,500	583	0	583	100.00%
Financial Consulting Services	9,030	5,880	5,880	0	34.88%
Accounting Services	16,380	2,730	2,730	0	83.33%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	600	100	600	(500)	0.00%
Public Officials Liability	3,000	3,000	2,250	750	25.00%
Insurance					
Legal Advertising	2,000	333	255	79	87.26%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	0	83	100.00%
Website Hosting, Maintenance, Backup	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	12,000	2,000	3,093	(1,093)	74.22%
Electric Utility Services					
Utility Services	18,000	3,000	2,537	463	85.90%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	283	153	131	91.02%
Water-Sewer Combination Services					
Utility Services	6,000	1,000	889	111	85.17%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Lake/Pond Bank Maintenance	3,000	500	692	(192)	76.94%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	8,204	(704)	(9.38)%
Landscape & Irrigation Maintenance Contract	25,000	4,167	4,050	117	83.80%
Irrigation Repairs	3,000	500	155	345	94.83%
Entry Monument & Fence Maintenance	2,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	500	0	500	100.00%
Miscellaneous Expense	2,000	333	0	333	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	333	0	333	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	333	0	333	100.00%
Miscellaneous Expense	2,500	417	0	417	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	24,000	4,000	5,142	(1,142)	78.57%
Cable Phone & Internet	3,000	500	413	87	86.24%
Amenity Janitorial Service & Supplies	6,500	1,083	818	265	87.41%
Amenity Maintenance & Repairs	13,500	2,250	163	2,088	98.79%
Pool Service Contract - Maintenance & Chemicals	20,000	3,333	1,496	1,837	92.52%
Access Control Maintenance & Repair	2,000	333	0	333	100.00%
Athletic Court/Playground Maintenance & Repairs	2,000	333	13	320	99.35%
Miscellaneous Expense	3,000	500	160	340	94.67%
Contingency					
Capital Outlay	10,000	1,667	0	1,667	100.00%
Miscellaneous Contingency	6,500	1,083	1,000	83	84.61%
Total Expenditures	257,265	55,498	44,195	11,303	82.82%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess Revenues Over (Under) Expenditures	(68,054)	133,713	144,102	10,389	311.74%
Other Financing Sources (Uses)					
Other Financing Sources/(Uses)					
Transfer From SPE	68,054	17,014	0	(17,014)	100.00%
Total Other Financing Sources (Uses)	68,054	17,014	0	(17,014)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	150,726	144,102	(6,624)	0.00%
Fund Balance, Beginning of Period	0	0	274,206	274,206	0.00%
Fund Balance, End of Period	0	150,726	418,308	267,582	0.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Special Assessments				
Tax Roll	4,000	4,000	0	0.00%
Off Roll	1,650	0	(1,650)	(100.00)%
Total Revenues	<u>5,650</u>	<u>4,004</u>	<u>(1,646)</u>	<u>(29.13)%</u>
Expenditures				
Contingency				
Capital Reserve	10,000	0	10,000	100.00%
Total Expenditures	<u>10,000</u>	<u>0</u>	<u>10,000</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	(4,350)	4,004	8,354	(192.05)%
Other Financing Sources (Uses)				
Transfer From SPE	4,350	0	(4,350)	(100.00)%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,004	4,004	0.00%
Fund Balance, Beginning of Period				
	0	13,312	13,312	0.00%
Fund Balance, End of Period	<u>0</u>	<u>17,317</u>	<u>17,317</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	334	334	0.00%
Special Assessments				
Tax Roll	<u>52,924</u>	<u>52,924</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>52,924</u>	<u>53,258</u>	<u>334</u>	<u>0.63%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	10,860	(10,860)	0.00%
Legal Counsel				
Bond Counsel	0	3,046	(3,046)	0.00%
Debt Service Payments				
Interest	52,924	190,460	(137,536)	(259.87)%
Principal	<u>0</u>	<u>190,000</u>	<u>(190,000)</u>	<u>0.00%</u>
Total Expenditures	<u>52,924</u>	<u>394,366</u>	<u>(341,442)</u>	<u>(645.16)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(341,108)	(341,108)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	16	16	0.00%
Transfer From SPE	<u>0</u>	<u>32,413</u>	<u>32,413</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>32,429</u>	<u>32,429</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(308,679)	(308,679)	0.00%
Fund Balance, Beginning of Period				
	0	1,354,533	1,354,533	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,045,854</u></u>	<u><u>1,045,854</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>16</u>	<u>16</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>16</u>	<u>16</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>16</u>	<u>16</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(16)</u>	<u>(16)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>65,159</u>	<u>65,159</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>65,159</u></u>	<u><u>65,159</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District
Investment Summary
November 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 86,822
	Total General Fund Investments	<u>\$ 86,822</u>
Bank of Tampa ICS Bank of China New York, NY	Business Money Market	\$ 13,317
	Total Reserve Fund Investments	<u>\$ 13,317</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 916,394
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,166
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	1,069
US Bank Series 2006 Bond General	US Bank Money Market Account-Managed	7,865
	Total Debt Service Fund Investments	<u>\$ 1,000,494</u>
US Bank Series 2006 Deferred Cost	US Bank Money Market Account-Managed	\$ 65,159
	Total Capital Project Fund Investments	<u>\$ 65,159</u>

Magnolia West Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/1/2012	Magnolia West, LLC	410-12-01	191,039.60
10/1/2012	Magnolia West, LLC	410-13-01	131,411.28
10/1/2016	Clay County Tax Collector	FY16-17	<u>187,994.70</u>
		Total 001 - General Fund	510,445.58

Magnolia West Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Clay County Tax Collector	FY16-17	<u>4,000.00</u>
		Total 005 - Reserve Fund	4,000.00

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Clay County Tax Collector	FY16-17	<u>52,923.86</u>
		Total 200 - Debt Service Fund	<u>52,923.86</u>
Report Balance			<u><u>567,369.44</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AMTEC	11/28/2016	2768-11-16	Arbitrage Rebate Calculation Series 2006 PE 11/28/16	600.00
			Total 001 - General Fund	600.00

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Magnolia West CDD	5/15/2012	CR1 Magnolia West CDD	CR1 Magnolia West CDD	7,563.89
			Total 200 - Debt Service Fund	7,563.89
Report Balance				8,163.89

Magnolia West Community Development District
Notes to Unaudited Financial Statements
November 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 11/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger-Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY 16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payments for Invoice FY 16-17 in the amount of \$181,308.65 were received in December 2016.
6. Reserve Fund – Payments for Invoice FY 16-17 in the amount of \$4,000.00 were received in December 2016.
7. Debt Service Fund – Payments for Invoice FY 16-17 in the amount of \$51,080.82 were received in December 2016.