

Magnolia West  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Magnolia West Community Development District**

Balance Sheet

As of 10/31/2016

(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
<b>Assets</b>							
Cash In Bank	160,117	0	0	0	160,117	0	0
Investments	86,812	0	1,351,354	65,159	1,503,325	0	0
Investments - Reserves	0	13,314	0	0	13,314	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	1,396,714
Amount To Be Provided Debt Service	0	0	0	0	0	0	5,723,286
Fixed Assets	0	0	0	0	0	3,703,996	0
<b>Total Assets</b>	<b>437,929</b>	<b>17,314</b>	<b>1,404,278</b>	<b>65,159</b>	<b>1,924,680</b>	<b>3,703,996</b>	<b>7,120,000</b>
<b>Liabilities</b>							
Accounts Payable	1,954	0	7,564	0	9,518	0	0
Accrued Expenses Payable	3,457	0	0	0	3,457	0	0
Other Current Liabilities	300	0	0	0	300	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	7,120,000
<b>Total Liabilities</b>	<b>5,711</b>	<b>0</b>	<b>7,564</b>	<b>0</b>	<b>13,275</b>	<b>0</b>	<b>7,120,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	274,206	13,312	1,354,533	65,159	1,707,211	3,703,996	0
Net Change in Fund Balance	158,011	4,002	42,181	0	204,194	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>432,218</b>	<b>17,314</b>	<b>1,396,714</b>	<b>65,159</b>	<b>1,911,405</b>	<b>3,703,996</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>437,929</b>	<b>17,314</b>	<b>1,404,278</b>	<b>65,159</b>	<b>1,924,680</b>	<b>3,703,996</b>	<b>7,120,000</b>

See Notes to Unaudited Financial Statements

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	11	11	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	<u>0</u>	<u>0</u>	<u>93</u>	<u>93</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>189,211</u>	<u>189,211</u>	<u>188,099</u>	<u>(1,112)</u>	<u>0.59%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	667	0	667	100.00%
Financial & Administrative					
Administrative Services	3,780	315	315	0	91.66%
District Management	15,000	1,250	1,250	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	3,500	292	0	292	100.00%
Financial Consulting Services	9,030	5,565	5,565	0	38.37%
Accounting Services	16,380	1,365	1,365	0	91.66%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	600	50	0	50	100.00%
Public Officials Liability	3,000	3,000	2,250	750	25.00%
Insurance					
Legal Advertising	2,000	167	0	167	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Website Hosting, Maintenance, Backup	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	12,000	1,000	2,295	(1,295)	80.87%
Electric Utility Services					
Utility Services	18,000	1,500	1,234	266	93.14%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	142	153	(11)	91.02%
Water-Sewer Combination Services					
Utility Services	6,000	500	466	34	92.24%

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Lake/Pond Bank Maintenance	3,000	250	245	5	91.83%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	8,204	(704)	(9.38)%
Landscape & Irrigation Maintenance Contract	25,000	2,083	2,025	58	91.90%
Irrigation Repairs	3,000	250	0	250	100.00%
Entry Monument & Fence Maintenance	2,000	167	0	167	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	250	0	250	100.00%
Miscellaneous Expense	2,000	167	0	167	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	167	0	167	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	167	0	167	100.00%
Miscellaneous Expense	2,500	208	0	208	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	24,000	2,000	2,819	(819)	88.25%
Cable Phone & Internet	3,000	250	206	44	93.12%
Amenity Janitorial Service & Supplies	6,500	542	409	133	93.70%
Amenity Maintenance & Repairs	13,500	1,125	93	1,033	99.31%
Pool Service Contract - Maintenance & Chemicals	20,000	1,667	748	919	96.26%
Access Control Maintenance & Repair	2,000	167	0	167	100.00%
Athletic Court/Playground Maintenance & Repairs	2,000	167	13	154	99.35%
Miscellaneous Expense	3,000	250	160	90	94.67%
Contingency					
Capital Outlay	10,000	833	0	833	100.00%
Miscellaneous Contingency	6,500	542	0	542	100.00%
Total Expenditures	<u>257,265</u>	<u>35,712</u>	<u>30,088</u>	<u>5,624</u>	<u>88.30%</u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess Revenues Over (Under) Expenditures	(68,054)	153,499	158,011	4,512	332.18%
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	170,513	158,011	(12,502)	0.00%
Fund Balance, Beginning of Period	0	0	274,206	274,206	0.00%
Fund Balance, End of Period	0	170,513	432,218	261,705	0.00%

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2	2	0.00%
Special Assessments				
Tax Roll	4,000	4,000	0	0.00%
Off Roll	1,650	0	(1,650)	(100.00)%
<b>Total Revenues</b>	<u>5,650</u>	<u>4,002</u>	<u>(1,648)</u>	<u>(29.16)%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	10,000	0	10,000	100.00%
<b>Total Expenditures</b>	<u>10,000</u>	<u>0</u>	<u>10,000</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	(4,350)	4,002	8,352	(192.00)%
<b>Other Financing Sources (Uses)</b>				
Transfer From SPE	4,350	0	(4,350)	(100.00)%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,002	4,002	0.00%
<b>Fund Balance, Beginning of Period</b>				
	0	13,312	13,312	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>17,314</u>	<u>17,314</u>	<u>0.00%</u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	112	112	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>53,036</u>	<u>112</u>	<u>0.21%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	10,860	(10,860)	0.00%
Debt Service Payments				
Interest	<u>52,924</u>	<u>0</u>	<u>52,924</u>	<u>100.00%</u>
Total Expenditures	<u>52,924</u>	<u>10,860</u>	<u>42,064</u>	<u>79.48%</u>
Excess of Revenues Over/(Under) Expenditures	0	42,176	42,176	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	5	5	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,181	42,181	0.00%
Fund Balance, Beginning of Period	0	1,354,533	1,354,533	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,396,714</u>	<u>1,396,714</u>	<u>0.00%</u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 10/31/2016

(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>5</u>	<u>5</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(5)	(5)	0.00%
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	0	65,159	65,159	0.00%
Fund Balance, End of Period	<u>0</u>	<u>65,159</u>	<u>65,159</u>	<u>0.00%</u>



**Magnolia West Community Development District**  
**Investment Summary**  
**October 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 86,812
	<b>Total General Fund Investments</b>	<b><u>\$ 86,812</u></b>
Bank of Tampa ICS The Washington Trust Company of Westerly	Business Money Market	\$ 13,314
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 13,314</u></b>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 1,077,299
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,154
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	191,038
US Bank Series 2006 Bond General	US Bank Money Market Account-Managed	7,863
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,351,354</u></b>
US Bank Series 2006 Deferred Cost	US Bank Money Market Account-Managed	\$ 65,159
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 65,159</u></b>

**Magnolia West Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<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 10/1/2016 Through 10/31/2016

<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 10/1/2016 Through 10/31/2016

<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 10/1/2016 Through 10/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Cassandra Negron	10/15/2016	ARDR101516-C. Negron	Area Rental Deposit Refund - C. Negron	150.00
Clay Electric Cooperative, Inc.	10/25/2016	7213663 10/16	3490 Canyon Falls West 10/16	1,211.00
Clay Electric Cooperative, Inc.	10/25/2016	8966245 10/16	3604 Summit Oaks Dr Irrigation 10/16	23.00
Department of Economic Opportunity	10/3/2016	39159	Special District Fee FY 16/17	175.00
Fitness Pro	10/24/2016	12394	Service Request 15018-Octy QTRLY PM	150.00
Republic Services #687	10/16/2016	0687-000773608	Amenity Trash Removal 11/16	152.61
Turner Pest Control, LLC	10/20/2016	4627033	Pest Control- Inital Service	70.00
Turner Pest Control, LLC	10/20/2016	4627035	Pest Control- One Time Service	22.50
			Total 001 - General Fund	1,954.11

**Magnolia West Community Development District**

Summary A/P Ledger

200 - Debt Service Fund

From 10/1/2016 Through 10/31/2016

<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				9,518.00

**Magnolia West Community Development District**  
**Notes to Unaudited Financial Statements**  
**October 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/16.
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.