

Magnolia West
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 9/30/2016

(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	177,855	0	0	0	177,855	0	0
Investments	86,801	0	1,362,097	65,159	1,514,057	0	0
Investments - Reserves	0	13,312	0	0	13,312	0	0
Accounts Receivable	322,451	0	0	0	322,451	0	0
Allowance for Doubtful Accounts	(322,451)	0	0	0	(322,451)	0	0
Prepaid Expenses	10,454	0	0	0	10,454	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	1,354,533
Amount To Be Provided Debt Service	0	0	0	0	0	0	5,765,467
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	278,115	13,312	1,362,097	65,159	1,718,683	3,703,996	7,120,000
Liabilities							
Accounts Payable	1,981	0	7,564	0	9,545	0	0
Accrued Expenses Payable	1,627	0	0	0	1,627	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
Total Liabilities	3,908	0	7,564	0	11,472	0	7,120,000
Fund Equity & Other Credits							
Beginning Fund Balance	281,219	0	(1,032,843)	65,159	(686,464)	3,703,996	0
Net Change in Fund Balance	(7,013)	13,312	2,387,376	0	2,393,675	0	0
Total Fund Equity & Other Credits	274,206	13,312	1,354,533	65,159	1,707,211	3,703,996	0
Total Liabilities & Fund Equity	278,115	13,312	1,362,097	65,159	1,718,683	3,703,996	7,120,000

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(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	101	101	0.00%
Special Assessments					
Tax Roll	69,660	69,660	90,314	20,654	(29.64)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,897	1,897	0.00%
Total Revenues	<u>69,660</u>	<u>69,660</u>	<u>92,312</u>	<u>22,652</u>	<u>(32.52)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	12,000	4,000	8,000	66.66%
Financial & Administrative					
Administrative Services	3,600	3,600	3,600	0	0.00%
District Management	12,000	12,000	12,000	0	0.00%
District Engineer	5,000	5,000	1,750	3,250	65.00%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	8,600	8,600	8,600	0	0.00%
Accounting Services	15,600	15,600	15,600	0	0.00%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	600	600	600	0	0.00%
Public Officials Liability Insurance	3,000	3,000	2,882	118	3.94%
Legal Advertising	2,000	2,000	970	1,030	51.51%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	41	459	91.81%
Website Hosting, Maintenance, Backup	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	12,000	12,000	13,374	(1,374)	(11.44)%
Electric Utility Services					
Utility Services	18,000	18,000	17,628	372	2.06%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	2,000	1,944	56	2.78%
Water-Sewer Combination Services					
Utility Services	6,500	6,500	4,506	1,994	30.67%
Stormwater Control					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	2,500	2,500	2,723	(223)	(8.90)%
Other Physical Environment					
General Liability & Property Insurance	8,000	8,000	7,150	850	10.62%
Landscape & Irrigation Maintenance Contract	25,000	25,000	25,088	(88)	(0.35)%
Irrigation Repairs	5,000	5,000	1,731	3,269	65.38%
Entry Monument & Fence Maintenance	2,000	2,000	1,400	600	30.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	3,000	326	2,674	89.14%
Miscellaneous Expense	3,000	3,000	0	3,000	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	2,000	0	2,000	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	2,000	665	1,335	66.75%
Miscellaneous Expense	2,500	2,500	0	2,500	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	24,000	24,000	23,741	259	1.07%
Cable Phone & Internet	3,000	3,000	2,471	529	17.62%
Amenity Janitorial Service & Supplies	6,000	6,000	6,371	(371)	(6.18)%
Pool Service Contract - Maintenance & Chemicals	16,000	16,000	16,292	(292)	(1.82)%
Access Control Maintenance & Repair	2,000	2,000	1,075	925	46.25%
Athletic Court/Playground Maintenance & Repairs	2,000	2,000	0	2,000	100.00%
Miscellaneous Expense	3,000	3,000	3,409	(409)	(13.61)%
Contingency					
Capital Outlay	10,000	10,000	9,540	460	4.60%
Miscellaneous Contingency	6,500	6,500	4,610	1,890	29.07%
Total Expenditures	242,575	242,575	204,261	38,315	15.79%
Excess Revenues Over (Under) Expenditures	(172,915)	(172,915)	(111,949)	60,967	35.25%
Other Financing Sources (Uses)					
Other Financing Sources/(Uses)					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Transfer From SPE	147,415	147,415	104,936	(42,479)	28.81%
Other					
Carryforward Fund Balance	25,500	25,500	0	(25,500)	100.00%
Total Other Financing Sources (Uses)	172,915	172,915	104,936	(67,979)	39.31%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(0)	(7,013)	(7,012)	0.00%
Fund Balance, Beginning of Period	0	0	281,219	281,219	0.00%
Fund Balance, End of Period	0	(0)	274,206	274,207	0.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 9/30/2016

(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	12	12	0.00%
Special Assessments				
Tax Roll	4,100	4,100	0	0.00%
Total Revenues	<u>4,100</u>	<u>4,112</u>	<u>12</u>	<u>0.30%</u>
Expenditures				
Contingency				
Capital Reserve	13,300	0	13,300	100.00%
Total Expenditures	<u>13,300</u>	<u>0</u>	<u>13,300</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(9,200)</u>	<u>4,112</u>	<u>13,312</u>	<u>(144.69)%</u>
Other Financing Sources (Uses)				
Transfer From SPE	9,200	9,200	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>13,312</u>	<u>13,312</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>13,312</u></u>	<u><u>13,312</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	995	995	0.00%
Special Assessments				
Tax Roll	56,164	56,164	0	0.00%
Prepayments	0	39,649	39,649	0.00%
Total Revenues	56,164	96,807	40,643	72.37%
Expenditures				
Financial & Administrative				
Trustees Fees	0	10,567	(10,567)	0.00%
Legal Counsel				
Bond Counsel	0	7,335	(7,335)	0.00%
Debt Service Payments				
Interest	56,164	431,076	(374,912)	(667.52)%
Principal	0	190,000	(190,000)	0.00%
Total Expenditures	56,164	638,978	(582,814)	(1,037.70)%
Excess of Revenues Over/(Under) Expenditures	0	(542,171)	(542,171)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	32	32	0.00%
Transfer From SPE	0	3,041,320	3,041,320	0.00%
Transfer To SPE	0	(111,805)	(111,805)	0.00%
Total Other Financing Sources (Uses)	0	2,929,546	2,929,546	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,387,376	2,387,376	0.00%
Fund Balance, Beginning of Period	0	(1,032,843)	(1,032,843)	0.00%
Fund Balance, End of Period	0	1,354,533	1,354,533	0.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 9/30/2016

(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>32</u>	<u>32</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>32</u>	<u>32</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>32</u>	<u>32</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(32)</u>	<u>(32)</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
September 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 86,801
	Total General Fund Investments	<u>\$ 86,801</u>
Bank of Tampa ICS Northern Bank & Trust Company	Business Money Market	\$ 13,312
	Total Reserve Fund Investments	<u>\$ 13,312</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 1,088,064
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,148
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	191,022
US Bank Series 2006 Bond General	US Bank Money Market Account-Managed	7,863
	Total Debt Service Fund Investments	<u>\$ 1,362,097</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 9/1/2016 Through 9/30/2016

<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
		Total 001 - General Fund	322,450.88
Report Balance			322,450.88

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Cassanria Negron	10/15/2015	ARDR101516- C Negron	Area Rental Deposit Refund - C Negron	150.00
Clay Electric Cooperative, Inc.	9/26/2016	7213663 09/16	3490 Canyon Falls West 09/16	1,478.52
Clay Electric Cooperative, Inc.	9/26/2016	8966245 09/16	3604 Summit Oaks Dr Irrigation 09/16	22.95
Lynn Brill	9/25/2016	ARDR092516-L....	Area Rental Deposit Refund - L. Brill	150.00
OPC News LLC	9/30/2016	216843	Legal Advertising 09/16	179.55
			Total 001 - General Fund	1,981.02

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 9/1/2016 Through 9/30/2016

<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				9,544.91

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 9/1/2016 Through 9/30/2016

<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				9,394.91

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
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 15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.