

Magnolia West
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 2/28/2017

(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	334,548	0	0	0	334,548	0	0
Investments	86,855	0	1,059,223	65,159	1,211,237	0	0
Investments - Reserves	0	13,323	0	0	13,323	0	0
Accounts Receivable	324,934	0	684	0	325,618	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	10,000	4,358	0	14,358	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,056,702
Amount To Be Provided Debt Service	0	0	0	0	0	0	5,873,298
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	426,890	23,323	1,064,266	65,159	1,579,639	3,703,996	6,930,000
Liabilities							
Accounts Payable	11,322	0	7,564	0	18,886	0	0
Accrued Expenses Payable	1,664	0	0	0	1,664	0	0
Other Current Liabilities	600	0	0	0	600	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	14,358	0	0	0	14,358	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	27,944	0	7,564	0	35,508	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	124,740	10,011	(297,831)	0	(163,080)	0	0
Total Fund Equity & Other Credits	398,947	23,323	1,056,702	65,159	1,544,131	3,703,996	0
Total Liabilities & Fund Equity	426,890	23,323	1,064,266	65,159	1,579,639	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 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	54	54	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	668	668	0.00%
Total Revenues	<u>189,211</u>	<u>189,211</u>	<u>188,717</u>	<u>(494)</u>	<u>0.26%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	3,333	1,600	1,733	80.00%
Financial & Administrative					
Administrative Services	3,780	1,575	1,575	0	58.33%
District Management	15,000	6,250	6,250	0	58.33%
District Engineer	5,000	2,083	0	2,083	100.00%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	3,500	1,458	0	1,458	100.00%
Financial Consulting Services	9,030	6,825	6,825	0	24.41%
Accounting Services	16,380	6,825	6,825	0	58.33%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	600	250	600	(350)	0.00%
Public Officials Liability	3,000	3,000	2,250	750	25.00%
Insurance					
Legal Advertising	2,000	833	411	422	79.43%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	0	208	100.00%
Website Hosting, Maintenance, Backup	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	12,000	5,000	5,328	(328)	55.59%
Electric Utility Services					
Utility Services	18,000	7,500	6,460	1,040	64.11%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	708	623	85	63.36%
Water-Sewer Combination Services					
Utility Services	6,000	2,500	2,114	386	64.77%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Lake/Pond Bank Maintenance	3,000	1,250	1,427	(177)	52.44%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	8,204	(704)	(9.38)%
Landscape & Irrigation Maintenance Contract	25,000	10,417	10,125	292	59.50%
Irrigation Repairs	3,000	1,250	993	257	66.90%
Entry Monument & Fence Maintenance	2,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,250	972	278	67.60%
Miscellaneous Expense	2,000	833	0	833	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	833	0	833	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	833	0	833	100.00%
Miscellaneous Expense	2,500	1,042	0	1,042	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	24,000	10,000	10,275	(275)	57.18%
Cable Phone & Internet	3,000	1,250	1,078	172	64.05%
Amenity Janitorial Service & Supplies	6,500	2,708	2,778	(70)	57.25%
Amenity Maintenance & Repairs	13,500	5,625	6,472	(847)	52.05%
Pool Service Contract - Maintenance & Chemicals	20,000	8,333	3,740	4,593	81.30%
Access Control Maintenance & Repair	2,000	833	239	595	88.07%
Athletic Court/Playground Maintenance & Repairs	2,000	833	135	698	93.25%
Miscellaneous Expense	3,000	1,250	1,638	(388)	45.40%
Contingency					
Capital Outlay	10,000	4,167	0	4,167	100.00%
Miscellaneous Contingency	6,500	2,708	1,000	1,708	84.61%
Total Expenditures	257,265	114,859	95,612	19,247	62.84%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess Revenues Over (Under) Expenditures	(68,054)	74,352	93,105	18,752	236.81%
Other Financing Sources (Uses)					
Other Financing Sources/(Uses)					
Transfer From SPE	68,054	34,027	31,635	(2,392)	53.51%
Total Other Financing Sources (Uses)	68,054	34,027	31,635	(2,392)	53.51%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	108,379	124,740	16,361	0.00%
Fund Balance, Beginning of Period	0	0	274,206	274,206	0.00%
Fund Balance, End of Period	0	108,379	398,947	290,567	0.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 2/28/2017

(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	11	11	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>4,011</u>	<u>(1,639)</u>	<u>(29.01)%</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	<u>(4,350)</u>	<u>4,011</u>	<u>8,361</u>	<u>(192.20)%</u>
Other Financing Sources (Uses)				
Transfer From SPE	4,350	6,000	1,650	37.93%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>10,011</u>	<u>10,011</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	13,312	13,312	0.00%
Fund Balance, End of Period	<u>0</u>	<u>23,323</u>	<u>23,323</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 2/28/2017

(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	1,032	1,032	0.00%
Special Assessments				
Tax Roll	52,924	52,924	0	0.00%
Prepayments	0	38,592	38,592	0.00%
Total Revenues	<u>52,924</u>	<u>92,548</u>	<u>39,624</u>	<u>74.87%</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	0	190,000	(190,000)	0.00%
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	(301,818)	(301,818)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	60	60	0.00%
Transfer From SPE	0	48,157	48,157	0.00%
Transfer To SPE	0	(44,230)	(44,230)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>3,987</u>	<u>3,987</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(297,831)	(297,831)	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>1,056,702</u>	<u>1,056,702</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 2/28/2017

(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	60	60	0.00%
Total Revenues	<u>0</u>	<u>60</u>	<u>60</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	60	60	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(60)	(60)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
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
February 28, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 86,855
	Total General Fund Investments	<u>\$ 86,855</u>
Bank of Tampa ICS IberiaBank		\$ 13,323
	Total Reserve Fund Investments	<u>\$ 13,323</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 936,465
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,217
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	39,672
US Bank Series 2006 Bond General	US Bank Money Market Account-Managed	7,869
	Total Debt Service Fund Investments	<u>\$ 1,059,223</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 2/1/2017 Through 2/28/2017

<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>2,483.03</u>
		Total 001 - General Fund	324,933.91

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2017 Through 2/28/2017

<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>684.47</u>
		Total 200 - Debt Service Fund	<u>684.47</u>
Report Balance			<u><u>325,618.38</u></u>

Magnolia West Community Development District
Aged Payables by Invoice Date
From 2/1/2017 Through 2/28/2017

001 - General Fund

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Yellowstone Landscape	11/30/2016	INV-0000140855	Irrigation Repairs	300.00
Yellowstone Landscape	12/31/2016	INV-0000142806	Install Jack Frost Ligustrum @ Tennis Court	972.00
Yellowstone Landscape	1/31/2017	INV-0000147273	Irrigation Repairs	438.00
Yellowstone Landscape	2/1/2017	INV-0000143839	Landscape Maintenance 01/17	2,025.00
Yellowstone Landscape	2/1/2017	INV-0000148866	Landscape Maintenance 02/17	2,025.00
Turner Pest Control, LLC	2/1/2017	4718169	Pest Control 02/17	70.00
Island Air & Refrigeration, LLC	2/7/2017	1910	New Daikin 7.5 ton heat pump condenser & TX valve	3,820.00
Comcast	2/13/2017	8495 74 150 0248350 02/17	Amenity Cable/Phone/Internet 02/17	241.35
Mitra Goswami	2/19/2017	021917	Refund Request 021917	150.00
Clay Electric Cooperative, Inc.	2/27/2017	7213663	3490 Canyon Falls Amenity 02/17	1,178.99
Clay Electric Cooperative, Inc.	2/27/2017	8966245 02/17	3604 Summit Oaks Dr Irrigation 02/17	23.00
OPC News LLC	2/28/2017	236366	Legal Advertising 02/17	<u>78.30</u>
			Total 001 - General Fund	11,321.64

Magnolia West Community Development District
Aged Payables by Invoice Date
From 2/1/2017 Through 2/28/2017

200 - Debt Service Fund

<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 Series 2006	<u>7,563.89</u>
			Total 200 - Debt Service Fund	<u>7,563.89</u>
Report Total				<u>18,885.53</u>

Magnolia West Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/17.
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.