

Magnolia West
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 3/31/2017

(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	313,500	0	0	0	313,500	0	0
Investments	86,866	0	1,044,307	65,159	1,196,332	0	0
Investments - Reserves	0	13,325	0	0	13,325	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	1,041,786
Amount To Be Provided Debt Service	0	0	0	0	0	0	5,888,214
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	405,853	23,325	1,049,350	65,159	1,543,688	3,703,996	6,930,000
Liabilities							
Accounts Payable	7,433	0	7,564	0	14,997	0	0
Accrued Expenses Payable	1,223	0	0	0	1,223	0	0
Other Current Liabilities	800	0	0	0	800	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	23,814	0	7,564	0	31,378	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	107,833	10,013	(312,747)	0	(194,900)	0	0
Total Fund Equity & Other Credits	382,040	23,325	1,041,786	65,159	1,512,310	3,703,996	0
Total Liabilities & Fund Equity	405,853	23,325	1,049,350	65,159	1,543,688	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 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	65	65	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	963	963	0.00%
Total Revenues	189,211	189,211	189,022	(189)	0.10%
Expenditures					
Legislative					
Supervisor Fees	8,000	4,000	1,600	2,400	80.00%
Financial & Administrative					
Administrative Services	3,780	1,890	1,890	0	50.00%
District Management	15,000	7,500	7,500	0	50.00%
District Engineer	5,000	2,500	0	2,500	100.00%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	3,500	1,750	0	1,750	100.00%
Financial Consulting Services	9,030	7,140	7,140	0	20.93%
Accounting Services	16,380	8,190	8,190	0	50.00%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	600	300	600	(300)	0.00%
Public Officials Liability	3,000	3,000	2,250	750	25.00%
Insurance					
Legal Advertising	2,000	1,000	411	589	79.43%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	0	250	100.00%
Website Hosting, Maintenance, Backup	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	12,000	6,000	6,039	(39)	49.67%
Electric Utility Services					
Utility Services	18,000	9,000	7,761	1,239	56.88%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	850	779	71	54.14%
Water-Sewer Combination Services					
Utility Services	6,000	3,000	2,478	522	58.69%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Lake/Pond Bank Maintenance	3,000	1,500	1,672	(172)	44.28%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	8,204	(704)	(9.38)%
Landscape & Irrigation Maintenance Contract	25,000	12,500	11,841	659	52.63%
Irrigation Repairs	3,000	1,500	993	507	66.90%
Entry Monument & Fence Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,500	972	528	67.60%
Miscellaneous Expense	2,000	1,000	0	1,000	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,000	0	1,000	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	1,000	0	1,000	100.00%
Miscellaneous Expense	2,500	1,250	0	1,250	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	24,000	12,000	12,330	(330)	48.62%
Cable Phone & Internet	3,000	1,500	1,287	213	57.10%
Amenity Janitorial Service & Supplies	6,500	3,250	3,194	56	50.86%
Amenity Maintenance & Repairs	13,500	6,750	7,932	(1,182)	41.24%
Pool Service Contract - Maintenance & Chemicals	20,000	10,000	4,556	5,444	77.22%
Access Control Maintenance & Repair	2,000	1,000	509	491	74.57%
Athletic Court/Playground Maintenance & Repairs	2,000	1,000	135	865	93.25%
Miscellaneous Expense	3,000	1,500	1,638	(138)	45.40%
Contingency					
Capital Outlay	10,000	5,000	0	5,000	100.00%
Miscellaneous Contingency	6,500	3,250	1,250	2,000	80.76%
Total Expenditures	<u>257,265</u>	<u>138,545</u>	<u>112,825</u>	<u>25,721</u>	<u>56.14%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess Revenues Over (Under) Expenditures	(68,054)	50,666	76,198	25,532	211.96%
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	84,693	107,833	23,140	0.00%
Fund Balance, Beginning of Period	0	0	274,206	274,206	0.00%
Fund Balance, End of Period	0	84,693	382,040	297,347	0.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 3/31/2017

(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	13	13	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>4,013</u>	<u>(1,637)</u>	<u>(28.97)%</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)	4,013	8,363	(192.25)%
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	0	10,013	10,013	0.00%
Fund Balance, Beginning of Period	0	13,312	13,312	0.00%
Fund Balance, End of Period	<u>0</u>	<u>23,325</u>	<u>23,325</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,365	1,365	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>92,881</u>	<u>39,957</u>	<u>75.50%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	10,860	(10,860)	0.00%
Legal Counsel				
Bond Counsel	0	4,806	(4,806)	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>396,126</u>	<u>(343,202)</u>	<u>(648.48)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(303,245)	(303,245)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	80	80	0.00%
Transfer From SPE	0	36,432	36,432	0.00%
Transfer To SPE	0	(46,014)	(46,014)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(9,502)</u>	<u>(9,502)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(312,747)	(312,747)	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>1,041,786</u>	<u>1,041,786</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 3/31/2017

(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	80	80	0.00%
Total Revenues	<u>0</u>	<u>80</u>	<u>80</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	80	80	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(80)	(80)	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
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 86,866
	Total General Fund Investments	<u>\$ 86,866</u>
Bank of Tampa ICS Bank of China New York, NY	Business Money Market	\$ 13,325
	Total Reserve Fund Investments	<u>\$ 13,325</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 921,510
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,241
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	39,684
US Bank Series 2006 Bond General	US Bank Money Market Account-Managed	7,872
	Total Debt Service Fund Investments	<u>\$ 1,044,307</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 3/1/2017 Through 3/31/2017

<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 3/1/2017 Through 3/31/2017

<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

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
American Electrical Contracting, Inc.	3/14/2017	55412	Repair Pole Lights at Community Center & Tennis Courts	1,121.48
Sonya McElrath	3/26/2017	ARDR032617S.McElr...	Rental Deposit Refund - S. McElrath	150.00
Clay Electric Cooperative, Inc.	3/28/2017	7213663	3490 Canyon Falls Amenity 02/17	1,278.00
Clay Electric Cooperative, Inc.	3/28/2017	8966245 03/17	3604 Summit Oaks Dr Irrigation 03/17	23.00
McDirmitt Davis CPA	3/29/2017	33603	Audit Services FY 09/16	3,900.00
Web Watchdogs	3/30/2017	4414	Security Camera System Extended Warranty 03/17	250.00
Hopping Green & Sams	3/31/2017	92987	Monthly Legal Services 02/17	710.50
			Total 001 - General Fund	7,432.98

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 5/15/2012

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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	7,563.89
			Total 200 - Debt Service Fund	7,563.89
Report Total				14,996.87

Magnolia West Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
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.