



Rizzetta & Company

Magnolia West Community Development District

Financial Statements (Unaudited)

April 30, 2017

Prepared by: Rizzetta & Company, Inc.

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Magnolia West Community Development District

Balance Sheet
As of 4/30/2017
(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	326,089	0	0	0	326,089	0	0
Investments	86,876	0	3,639,334	65,159	3,791,369	0	0
Investments - Reserves	0	13,328	0	0	13,328	0	0
Accounts Receivable	324,372	0	530	0	324,902	0	0
Accounts Receivable - Other	0	0	0	0	0	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	0	0	10,000	0	0
Amount Available in Debt Service	0	0	0	0	0	0	3,639,864
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,290,136
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	417,891	23,328	3,639,864	65,159	4,146,242	3,703,996	6,930,000
Liabilities							
Accounts Payable	2,122	0	0	0	2,122	0	0
Accrued Expenses Payable	1,242	0	0	0	1,242	0	0
Other Current Liabilities	450	0	0	0	450	0	0
Due To Other Funds	10,000	0	0	0	10,000	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	13,814	0	0	0	13,814	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	129,870	10,015	2,285,331	0	2,425,217	0	0
Total Fund Equity & Other Credits	404,077	23,328	3,639,864	65,159	4,132,427	3,703,996	0
Total Liabilities & Fund Equity	417,891	23,328	3,639,864	65,159	4,146,242	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 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	75	75	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	1,238	1,238	0.00%
Total Revenues	189,211	189,211	189,308	97	(0.05)%
Expenditures					
Legislative					
Supervisor Fees	8,000	4,667	2,400	2,267	70.00%
Financial & Administrative					
Administrative Services	3,780	2,205	2,205	0	41.66%
District Management	15,000	8,750	8,750	0	41.66%
District Engineer	5,000	2,917	0	2,917	100.00%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	3,500	2,042	0	2,042	100.00%
Financial Consulting Services	9,030	7,455	7,455	0	17.44%
Accounting Services	16,380	9,555	9,555	0	41.66%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	600	350	600	(250)	0.00%
Public Officials Liability	3,000	3,000	2,250	750	25.00%
Insurance					
Legal Advertising	2,000	1,167	491	676	75.45%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	0	292	100.00%
Website Hosting, Maintenance, Backup	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	12,000	7,000	6,636	364	44.69%
Electric Utility Services					
Utility Services	18,000	10,500	9,136	1,364	49.24%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	992	1,025	(33)	39.71%
Water-Sewer Combination Services					
Utility Services	6,000	3,500	2,901	599	51.65%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Lake/Pond Bank Maintenance	3,000	1,750	1,917	(167)	36.11%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	8,204	(704)	(9.38)%
Landscape & Irrigation Maintenance Contract	25,000	14,583	13,557	1,026	45.77%
Irrigation Repairs	3,000	1,750	993	757	66.90%
Entry Monument & Fence Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,750	972	778	67.60%
Miscellaneous Expense	2,000	1,167	0	1,167	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,167	0	1,167	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	1,167	0	1,167	100.00%
Miscellaneous Expense	2,500	1,458	0	1,458	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	24,000	14,000	14,385	(385)	40.06%
Cable Phone & Internet	3,000	1,750	1,495	255	50.15%
Amenity Janitorial Service & Supplies	6,500	3,792	3,730	62	42.61%
Amenity Maintenance & Repairs	13,500	7,875	9,520	(1,645)	29.48%
Pool Service Contract - Maintenance & Chemicals	20,000	11,667	5,615	6,052	71.92%
Access Control Maintenance & Repair	2,000	1,167	509	658	74.57%
Athletic Court/Playground Maintenance & Repairs	2,000	1,167	1,605	(438)	19.75%
Miscellaneous Expense	3,000	1,750	1,779	(29)	40.70%
Contingency					
Capital Outlay	10,000	5,833	0	5,833	100.00%
Miscellaneous Contingency	6,500	3,792	1,250	2,542	80.76%
Total Expenditures	257,265	158,332	128,709	29,623	49.97%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess Revenues Over (Under) Expenditures	(68,054)	30,879	60,599	29,720	189.04%
Other Financing Sources (Uses)					
Transfer From SPE	68,054	51,041	69,271	18,230	(1.78)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	81,920	129,870	47,951	0.00%
Fund Balance, Beginning of Period	0	0	274,206	274,206	0.00%
Fund Balance, End of Period	<u>0</u>	<u>81,920</u>	<u>404,077</u>	<u>322,157</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 4/30/2017

(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	15	15	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>4,015</u>	<u>(1,635)</u>	<u>(28.93)%</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>4,015</u>	<u>8,365</u>	<u>(192.30)%</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>10,015</u>	<u>10,015</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>23,328</u>	<u>23,328</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,731	1,731	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>93,247</u>	<u>40,323</u>	<u>76.19%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	10,860	(10,860)	0.00%
Legal Counsel				
Bond Counsel	0	5,526	(5,526)	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>396,846</u>	<u>(343,922)</u>	<u>(649.84)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(303,599)	(303,599)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	103	103	0.00%
Transfer From SPE	0	2,631,002	2,631,002	0.00%
Transfer To SPE	0	(49,739)	(49,739)	0.00%
Prior Year AP Credit	0	7,564	7,564	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>2,588,930</u>	<u>2,588,930</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,285,331	2,285,331	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>3,639,864</u>	<u>3,639,864</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 4/30/2017

(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	<u>0</u>	<u>103</u>	<u>103</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>103</u>	<u>103</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>103</u>	<u>103</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(103)</u>	<u>(103)</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
April 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 86,876
	Total General Fund Investments	<u>\$ 86,876</u>
Bank of Tampa ICS Bank of China New York, NY	Business Money Market	\$ 13,328
	Total Reserve Fund Investments	<u>\$ 13,328</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 3,516,494
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,267
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	39,698
US Bank Series 2006 Bond General	US Bank Money Market Account-Managed	7,875
	Total Debt Service Fund Investments	<u>\$ 3,639,334</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 4/1/2017 Through 4/30/2017

<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>1,921.41</u>
		Total 001 - General Fund	324,372.29

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

<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	529.66
		Total 200 - Debt Service Fund	529.66
Report Balance			324,901.95

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Cody Thorne	4/23/2017	ARDR042317C.Thorne	Rental Deposit Refund - C.Thorne	150.00
Hopping Green & Sams	4/25/2017	93443	Monthly Legal Services 03/17	597.42
Clay Electric Cooperative, Inc.	4/26/2017	7213663 04/17	3490 Canyon Falls Amenity 04/17	1,352.00
Clay Electric Cooperative, Inc.	4/26/2017	8966245 04/17	3604 Summit Oaks Dr Irrigation 04/17	23.00
			Total 001 - General Fund	2,122.42
Report Total				2,122.42

Magnolia West Community Development District
Notes to Unaudited Financial Statements
April 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 04/30/17.
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.