



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

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Magnolia West Community Development District

Balance Sheet

As of 6/30/2017

(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	293,927	0	0	0	293,927	0	0
Investments	76,897	0	3,280,567	65,159	3,422,623	0	0
Investments - Reserves	0	23,337	0	0	23,337	0	0
Accounts Receivable	151	0	42	0	192	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	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	488	0	488	0	0
Amount Available in Debt Service	0	0	0	0	0	0	3,281,097
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,458,903
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	373,979	23,337	3,281,097	65,159	3,743,572	3,703,996	6,740,000
Liabilities							
Accounts Payable	1,649	0	0	0	1,649	0	0
Accrued Expenses Payable	1,395	0	0	0	1,395	0	0
Other Current Liabilities	700	0	0	0	700	0	0
Due To Other Funds	488	0	0	0	488	0	0
Debt Service Obligations- Current	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	6,740,000
Total Liabilities	4,232	0	0	0	4,232	0	6,740,000
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	95,540	10,025	1,926,564	0	2,032,129	0	0
Total Fund Equity & Other Credits	369,746	23,337	3,281,097	65,159	3,739,339	3,703,996	0
Total Liabilities & Fund Equity	373,979	23,337	3,281,097	65,159	3,743,572	3,703,996	6,740,000

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	96	96	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	2,369	2,369	0.00%
Total Revenues	189,211	189,211	190,460	1,249	(0.66)%
Expenditures					
Legislative					
Supervisor Fees	8,000	6,000	2,400	3,600	70.00%
Financial & Administrative					
Administrative Services	3,780	2,835	2,835	0	25.00%
District Management	15,000	11,250	11,250	0	25.00%
District Engineer	5,000	3,750	0	3,750	100.00%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	3,500	2,625	0	2,625	100.00%
Financial & Revenue Collections	9,030	8,085	8,085	0	10.46%
Accounting Services	16,380	12,285	12,285	0	25.00%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	600	450	600	(150)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,000	1,500	673	827	66.33%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	260	115	48.00%
Website Hosting, Maintenance, Backup	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	12,000	9,000	9,619	(619)	19.84%
Electric Utility Services					
Utility Services	18,000	13,500	11,961	1,539	33.55%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,275	1,338	(63)	21.28%
Water-Sewer Combination Services					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	6,000	4,500	3,885	615	35.24%
Stormwater Control					
Lake/Pond Bank Maintenance	3,000	2,250	2,407	(157)	19.78%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	8,204	(704)	(9.38)%
Landscape & Irrigation Maintenance Contract	25,000	18,750	16,989	1,761	32.04%
Irrigation Repairs	3,000	2,250	993	1,257	66.90%
Entry Monument & Fence Maintenance	2,000	1,500	0	1,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,250	1,557	693	48.10%
Miscellaneous Expense	2,000	1,500	0	1,500	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,500	6	1,494	99.71%
Amenity Parking Lot Repair & Maintenance	2,000	1,500	0	1,500	100.00%
Miscellaneous Expense	2,500	1,875	0	1,875	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	24,000	18,000	18,495	(495)	22.93%
Cable Phone & Internet	3,000	2,250	1,921	329	35.96%
Amenity Janitorial Service & Supplies	6,500	4,875	4,805	70	26.07%
Amenity Maintenance & Repairs	13,500	10,125	11,257	(1,132)	16.61%
Pool Service Contract - Maintenance & Chemicals	20,000	15,000	13,361	1,639	33.19%
Access Control Maintenance & Repair	2,000	1,500	832	668	58.42%
Athletic Court/Playground Maintenance & Repairs	2,000	1,500	1,605	(105)	19.75%
Miscellaneous Expense	3,000	2,250	3,094	(844)	(3.12)%
Contingency					
Capital Outlay	10,000	7,500	0	7,500	100.00%
Miscellaneous Contingency	6,500	4,875	1,250	3,625	80.76%
Total Expenditures	<u>257,265</u>	<u>197,905</u>	<u>164,191</u>	<u>33,715</u>	<u>36.18%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess Revenues Over (Under) Expenditures	(68,054)	(8,694)	26,269	34,964	138.60%
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	42,346	95,540	53,194	0.00%
Fund Balance, Beginning of Period	0	0	274,206	274,206	0.00%
Fund Balance, End of Period	<u>0</u>	<u>42,346</u>	<u>369,746</u>	<u>327,400</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 6/30/2017

(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	25	25	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>4,025</u>	<u>(1,625)</u>	<u>(28.76)%</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)	4,025	8,375	(192.52)%
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	10,025	10,025	0.00%
Fund Balance, Beginning of Period	0	13,312	13,312	0.00%
Fund Balance, End of Period	<u>0</u>	<u>23,337</u>	<u>23,337</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 6/30/2017

(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	3,571	3,571	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>95,087</u>	<u>42,163</u>	<u>79.67%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	10,860	(10,860)	0.00%
Legal Counsel				
Bond Counsel	0	8,991	(8,991)	0.00%
Debt Service Payments				
Interest	52,924	375,838	(322,914)	(610.14)%
Principal	0	380,000	(380,000)	0.00%
Total Expenditures	<u>52,924</u>	<u>775,688</u>	<u>(722,764)</u>	<u>(1,365.67)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(680,601)	(680,601)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	148	148	0.00%
Transfer From SPE	0	2,654,919	2,654,919	0.00%
Transfer To SPE	0	(55,465)	(55,465)	0.00%
Prior Year AP Credit	0	7,564	7,564	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>2,607,165</u>	<u>2,607,165</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,926,564	1,926,564	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>3,281,097</u>	<u>3,281,097</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 6/30/2017

(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	148	148	0.00%
Total Revenues	<u>0</u>	<u>148</u>	<u>148</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>148</u>	<u>148</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(148)	(148)	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><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
June 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 76,897
	Total General Fund Investments	<u>\$ 76,897</u>
Bank of Tampa ICS The Wasington Trust Company of Westerly	Business Money Market	\$ 23,337
	Total Reserve Fund Investments	<u>\$ 23,337</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 3,157,643
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,318
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	39,726
US Bank Series 2006 Bond General	US Bank Money Market Account-Managed	7,880
	Total Debt Service Fund Investments	<u>\$ 3,280,567</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 6/1/2017 Through 6/30/2017

<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	<u>150.60</u>
		Total 001 - General Fund	150.60

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2017 Through 6/30/2017

<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	<u>41.53</u>
		Total 200 - Debt Service Fund	<u>41.53</u>
Report Balance			<u><u>192.13</u></u>

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Brian Taylor	3/21/2017	ARDR032117B.Taylor	Rental Deposit Refund - B.Taylor	50.00
Rickie Watts	6/25/2017	ARDR062517R.Watts	Rental Deposit Refund - R.Watts	150.00
Clay Electric Cooperative, Inc.	6/26/2017	7213663 06/17	3490 Canyon Falls Amenity 06/17	1,426.00
Clay Electric Cooperative, Inc.	6/26/2017	8966245 06/17	3604 Summit Oaks Dr Irrigation 06/17	23.00
			Total 001 - General Fund	1,649.00
Report Total				1,649.00

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/17.
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.