



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

July 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Magnolia West Community Development District

Balance Sheet

As of 7/31/2017

(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 | 276,688 | 0 | 0 | 0 | 276,688 | 0 | 0 |
| Investments | 76,906 | 0 | 3,281,158 | 65,159 | 3,423,224 | 0 | 0 |
| Investments - Reserves | 0 | 23,353 | 0 | 0 | 23,353 | 0 | 0 |
| Accounts Receivable | 0 | 0 | 0 | 0 | 0 | 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 | 159 | 0 | 159 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 3,281,318 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 3,458,682 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 3,703,996 | 0 |
| Total Assets | 356,600 | 23,353 | 3,281,318 | 65,159 | 3,726,430 | 3,703,996 | 6,740,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 3,599 | 0 | 0 | 0 | 3,599 | 0 | 0 |
| Accrued Expenses Payable | 2,351 | 0 | 0 | 0 | 2,351 | 0 | 0 |
| Other Current Liabilities | 250 | 0 | 0 | 0 | 250 | 0 | 0 |
| Due To Other Funds | 159 | 0 | 0 | 0 | 159 | 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 | 6,359 | 0 | 0 | 0 | 6,359 | 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 | 76,034 | 10,041 | 1,926,785 | 0 | 2,012,860 | 0 | 0 |
| Total Fund Equity & Other Credits | 350,240 | 23,353 | 3,281,318 | 65,159 | 3,720,071 | 3,703,996 | 0 |
| Total Liabilities & Fund Equity | 356,600 | 23,353 | 3,281,318 | 65,159 | 3,726,430 | 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 7/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|----------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 106 | 106 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 170,546 | 170,546 | 188,423 | 17,877 | (10.48)% |
| Off Roll | 18,665 | 18,665 | 0 | (18,665) | 100.00% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 2,799 | 2,799 | 0.00% |
| Total Revenues | 189,211 | 189,211 | 191,327 | 2,116 | (1.12)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 8,000 | 6,667 | 3,400 | 3,267 | 57.50% |
| Financial & Administrative | | | | | |
| Administrative Services | 3,780 | 3,150 | 3,150 | 0 | 16.66% |
| District Management | 15,000 | 12,500 | 12,500 | 0 | 16.66% |
| District Engineer | 5,000 | 4,167 | 1,879 | 2,288 | 62.41% |
| Disclosure Report | 5,000 | 4,167 | 5,000 | (833) | 0.00% |
| Trustees Fees | 3,500 | 2,917 | 0 | 2,917 | 100.00% |
| Financial & Revenue Collections | 9,030 | 8,400 | 8,400 | 0 | 6.97% |
| Accounting Services | 16,380 | 13,650 | 13,650 | 0 | 16.66% |
| Auditing Services | 3,900 | 3,900 | 3,900 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 600 | 500 | 600 | (100) | 0.00% |
| Public Officials Liability Insurance | 3,000 | 3,000 | 2,250 | 750 | 25.00% |
| Legal Advertising | 2,000 | 1,667 | 856 | 811 | 57.21% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 417 | 303 | 114 | 39.36% |
| Website Hosting, Maintenance, Backup | 1,200 | 1,000 | 1,000 | 0 | 16.66% |
| Legal Counsel | | | | | |
| District Counsel | 12,000 | 10,000 | 10,619 | (619) | 11.51% |
| Electric Utility Services | | | | | |
| Utility Services | 18,000 | 15,000 | 13,414 | 1,586 | 25.47% |
| Garbage/Solid Waste Control Services | | | | | |
| Garbage - Recreation Facility | 1,700 | 1,417 | 1,495 | (78) | 12.08% |
| Water-Sewer Combination Services | | | | | |

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|----------------|----------------|----------------|---------------|---------------------------------------|
| Utility Services | 6,000 | 5,000 | 4,179 | 822 | 30.35% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 3,000 | 2,500 | 2,652 | (152) | 11.61% |
| Other Physical Environment | | | | | |
| General Liability & Property Insurance | 7,500 | 7,500 | 8,204 | (704) | (9.38)% |
| Landscape & Irrigation Maintenance Contract | 25,000 | 20,833 | 18,705 | 2,128 | 25.18% |
| Irrigation Repairs | 3,000 | 2,500 | 993 | 1,507 | 66.90% |
| Entry Monument & Fence Maintenance | 2,000 | 1,667 | 0 | 1,667 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 3,000 | 2,500 | 1,557 | 943 | 48.10% |
| Miscellaneous Expense | 2,000 | 1,667 | 0 | 1,667 | 100.00% |
| Road & Street Facilities | | | | | |
| Amenity Sidewalk Repair & Maintenance | 2,000 | 1,667 | 6 | 1,661 | 99.71% |
| Amenity Parking Lot Repair & Maintenance | 2,000 | 1,667 | 0 | 1,667 | 100.00% |
| Miscellaneous Expense | 2,500 | 2,083 | 0 | 2,083 | 100.00% |
| Parks & Recreation | | | | | |
| Amenity Management Staffing Contract | 24,000 | 20,000 | 20,550 | (550) | 14.37% |
| Cable Phone & Internet | 3,000 | 2,500 | 2,130 | 370 | 29.00% |
| Amenity Janitorial Service & Supplies | 6,500 | 5,417 | 5,404 | 13 | 16.86% |
| Amenity Maintenance & Repairs | 13,500 | 11,250 | 14,045 | (2,795) | (4.03)% |
| Pool Service Contract - Maintenance & Chemicals | 20,000 | 16,667 | 14,709 | 1,958 | 26.45% |
| Access Control Maintenance & Repair | 2,000 | 1,667 | 832 | 835 | 58.42% |
| Athletic Court/Playground Maintenance & Repairs | 2,000 | 1,667 | 1,605 | 62 | 19.75% |
| Miscellaneous Expense | 3,000 | 2,500 | 3,373 | (873) | (12.42)% |
| Contingency | | | | | |
| Capital Outlay | 10,000 | 8,333 | 0 | 8,333 | 100.00% |
| Miscellaneous Contingency | 6,500 | 5,417 | 3,032 | 2,385 | 53.35% |
| Total Expenditures | <u>257,265</u> | <u>217,692</u> | <u>184,564</u> | <u>33,128</u> | <u>28.26%</u> |

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|---------------|---------------|----------------|----------------|---------------------------------------|
| Excess Revenues Over (Under) Expenditures | (68,054) | (28,481) | 6,763 | 35,244 | 109.93% |
| Other Financing Sources (Uses) | | | | | |
| Transfer From SPE | 68,054 | 68,054 | 69,271 | 1,217 | (1.78)% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 39,573 | 76,034 | 36,461 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 274,206 | 274,206 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>39,573</u> | <u>350,240</u> | <u>310,668</u> | <u>0.00%</u> |

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 7/31/2017

(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 | 41 | 41 | 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>4,041</u> | <u>(1,609)</u> | <u>(28.48)%</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) | 4,041 | 8,391 | (192.89)% |
| 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 | 10,041 | 10,041 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 13,312 | 13,312 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>23,353</u> | <u>23,353</u> | <u>0.00%</u> |

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 4,677 | 4,677 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 52,924 | 53,042 | 118 | 0.22% |
| Prepayments | 0 | 38,592 | 38,592 | 0.00% |
| Total Revenues | <u>52,924</u> | <u>96,311</u> | <u>43,387</u> | <u>81.98%</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 | (679,377) | (679,377) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 169 | 169 | 0.00% |
| Transfer From SPE | 0 | 2,654,919 | 2,654,919 | 0.00% |
| Transfer To SPE | 0 | (56,490) | (56,490) | 0.00% |
| Prior Year AP Credit | 0 | 7,564 | 7,564 | 0.00% |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>2,606,162</u> | <u>2,606,162</u> | <u>0.00%</u> |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 1,926,785 | 1,926,785 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 1,354,533 | 1,354,533 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>3,281,318</u></u> | <u><u>3,281,318</u></u> | <u><u>0.00%</u></u> |

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 7/31/2017

(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 | <u>0</u> | <u>169</u> | <u>169</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>169</u> | <u>169</u> | <u>0.00%</u> |
| Excess of Revenues Over/(Under) Expenditures | <u>0</u> | <u>169</u> | <u>169</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | <u>0</u> | <u>(169)</u> | <u>(169)</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
July 31, 2017

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>July 31, 2017</u> |
|--|---|--|
| Bank of Tampa Money Market | Business Money Market | \$ 76,906 |
| | Total General Fund Investments | \$ 76,906 |
| Bank of Tampa ICS | | |
| Bank of China, New York, NY | Business Money Market | \$ 23,352 |
| The Washington Trust Company of Westerly | Business Money Market | 1 |
| | Total Reserve Fund Investments | \$ 23,353 |
| US Bank Series 2006 Revenue | Fidelity Gov't Port CI III | \$ 3,158,193 |
| US Bank Series 2006 Reserve | Fidelity Gov't Port CI III | 75,343 |
| US Bank Series 2006 Prepayment | Fidelity Gov't Port CI III | 39,739 |
| US Bank Series 2006 Bond General | Fidelity Gov't Port CI III | 7,883 |
| | Total Debt Service Fund Investments | \$ 3,281,158 |
| US Bank Series 2006 Deferred Cost | Fidelity Gov't Port CI III | \$ 65,159 |
| | Total Capital Project Fund Investments | \$ 65,159 |

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|------------------------------------|---------------------|-----------------------|---|------------------------|
| Renee Collins | 7/22/2017 | ARDR072217R.Collins | Rental Deposit Refund - R.Collins | 250.00 |
| Sonya McElrath | 7/23/2017 | ARDR072317S.McElr... | Rental Deposit Refund - S.McElrath | 50.00 |
| Clay Electric Cooperative, Inc. | 7/26/2017 | 7213663 07/17 | 3490 Canyon Falls Amenity 07/17 | 1,430.00 |
| Clay Electric Cooperative, Inc. | 7/26/2017 | 8966245 07/17 | 3604 Summit Oaks Dr Irrigation 07/17 | 23.00 |
| First Coast CMS, LLC | 7/26/2017 | 3340 | Reimbursement for Purchases | 1,695.53 |
| Jackie Bateman | 7/28/2017 | ARDR072817J.Bateman | Rental Deposit Refund - J.Bateman | 150.00 |
| | | | Total 001 - General Fund | 3,598.53 |
| Report Total | | | | 3,598.53 |

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/17.
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.