



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

magnoliawestcdd.org
rizzetta.com

Magnolia West Community Development District

Balance Sheet

As of 8/31/2017

(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	260,088	0	0	0	260,088	0	0
Investments	76,916	0	3,304,423	65,159	3,446,499	0	0
Investments - Reserves	0	23,369	0	0	23,369	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	3,304,583
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,435,417
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	<u>340,009</u>	<u>23,369</u>	<u>3,304,583</u>	<u>65,159</u>	<u>3,733,120</u>	<u>3,703,996</u>	<u>6,740,000</u>
Liabilities							
Accounts Payable	2,056	0	0	0	2,056	0	0
Accrued Expenses Payable	3,724	0	0	0	3,724	0	0
Other Current Liabilities	550	0	0	0	550	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	<u>6,490</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,490</u>	<u>0</u>	<u>6,740,000</u>
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	59,313	10,057	1,950,050	0	2,019,419	0	0
Total Fund Equity & Other Credits	<u>333,519</u>	<u>23,369</u>	<u>3,304,583</u>	<u>65,159</u>	<u>3,726,630</u>	<u>3,703,996</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>340,009</u>	<u>23,369</u>	<u>3,304,583</u>	<u>65,159</u>	<u>3,733,120</u>	<u>3,703,996</u>	<u>6,740,000</u>

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	116	116	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	3,294	3,294	0.00%
Total Revenues	189,211	189,211	191,833	2,622	(1.39)%
Expenditures					
Legislative					
Supervisor Fees	8,000	7,333	3,400	3,933	57.50%
Financial & Administrative					
Administrative Services	3,780	3,465	3,465	0	8.33%
District Management	15,000	13,750	13,750	0	8.33%
District Engineer	5,000	4,583	1,879	2,704	62.41%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	3,500	3,208	0	3,208	100.00%
Financial & Revenue Collections	9,030	8,715	8,715	0	3.48%
Accounting Services	16,380	15,015	15,015	0	8.33%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	600	550	600	(50)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,000	1,833	856	978	57.21%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	303	155	39.36%
Website Hosting, Maintenance, Backup	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	12,000	11,000	13,019	(2,019)	(8.49)%
Electric Utility Services					
Utility Services	18,000	16,500	14,830	1,670	17.61%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,558	1,677	(119)	1.33%
Water-Sewer Combination Services					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	6,000	5,500	4,483	1,017	25.27%
Stormwater Control					
Lake/Pond Bank Maintenance	3,000	2,750	2,897	(147)	3.44%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	8,204	(704)	(9.38)%
Landscape & Irrigation Maintenance Contract	25,000	22,917	20,421	2,496	18.31%
Irrigation Repairs	3,000	2,750	993	1,757	66.90%
Entry Monument & Fence Maintenance	2,000	1,833	0	1,833	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,750	1,557	1,193	48.10%
Miscellaneous Expense	2,000	1,833	0	1,833	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,833	1,856	(22)	7.21%
Amenity Parking Lot Repair & Maintenance	2,000	1,833	0	1,833	100.00%
Miscellaneous Expense	2,500	2,292	0	2,292	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	24,000	22,000	22,605	(605)	5.81%
Cable Phone & Internet	3,000	2,750	2,338	412	22.05%
Amenity Janitorial Service & Supplies	6,500	5,958	5,813	145	10.56%
Amenity Maintenance & Repairs	13,500	12,375	14,593	(2,218)	(8.09)%
Pool Service Contract - Maintenance & Chemicals	20,000	18,333	16,057	2,277	19.71%
Access Control Maintenance & Repair	2,000	1,833	832	1,002	58.42%
Athletic Court/Playground Maintenance & Repairs	2,000	1,833	1,605	228	19.75%
Miscellaneous Expense	3,000	2,750	4,520	(1,770)	(50.67)%
Contingency					
Capital Outlay	10,000	9,167	0	9,167	100.00%
Miscellaneous Contingency	6,500	5,958	3,082	2,877	52.58%
Total Expenditures	<u>257,265</u>	<u>237,479</u>	<u>201,791</u>	<u>35,688</u>	<u>21.56%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Excess Revenues Over (Under) Expenditures	(68,054)	(48,268)	(9,958)	38,310	85.36%
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	<u>0</u>	<u>19,786</u>	<u>59,313</u>	<u>39,527</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	274,206	274,206	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>19,786</u></u>	<u><u>333,519</u></u>	<u><u>313,733</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 8/31/2017

(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	57	57	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>4,057</u>	<u>(1,593)</u>	<u>(28.20)%</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)	4,057	8,407	(193.25)%
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	10,057	10,057	0.00%
Fund Balance, Beginning of Period	0	13,312	13,312	0.00%
Fund Balance, End of Period	<u>0</u>	<u>23,369</u>	<u>23,369</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6,306	6,306	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>97,940</u>	<u>45,016</u>	<u>85.06%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	10,860	(10,860)	0.00%
Legal Counsel				
Bond Counsel	0	13,382	(13,382)	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>780,079</u>	<u>(727,155)</u>	<u>(1,373.96)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(682,139)	(682,139)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	202	202	0.00%
Transfer From SPE	0	2,681,833	2,681,833	0.00%
Transfer To SPE	0	(57,410)	(57,410)	0.00%
Prior Year AP Credit	0	7,564	7,564	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>2,632,189</u>	<u>2,632,189</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,950,050	1,950,050	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>3,304,583</u></u>	<u><u>3,304,583</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 8/31/2017

(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>202</u>	<u>202</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>202</u>	<u>202</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>202</u>	<u>202</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(202)</u>	<u>(202)</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
August 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 76,916
	Total General Fund Investments	\$ 76,916
Bank of Tampa ICS United Bank	Business Money Market	\$ 23,369
	Total Reserve Fund Investments	\$ 23,369
US Bank Series 2006 Revenue	Fidelity Gov't Port CI III	\$ 3,182,415
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III	74,363
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III	39,758
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III	7,887
	Total Debt Service Fund Investments	\$ 3,304,423
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 - 8/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
John McCarty	8/12/2017	ARDR81217J.McCarty	Rental Deposit Refund - J.McCarty	150.00
Lynda Owens	8/19/2017	ARDR081917L.Owens	Rental Deposit Refund - L. Owens	50.00
Renee Collins	8/20/2017	ARDR82017R.Collins	Rental Deposit Refund - R. Collins	150.00
Clay Electric Cooperative, Inc.	8/24/2017	7213663 08/17	3490 Canyon Falls Amenity 08/17	1,416.00
Irbenis Huertas	8/26/2017	ARDR82617I.Huertas	Rental Deposit Refund - I.Huertas	150.00
David Rivera dba EHFROMSON Floor Cleaning	8/31/2017	0219	Carpet Cleaned, Spots & Stains Removed, Deoderized	140.00
			Total 001 - General Fund	2,056.00
Report Total				2,056.00

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/17.
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.