



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

September 30, 2017

Prepared by: Rizzetta & Company, Inc.

magnoliawestcdd.org
rizzetta.com

Magnolia West Community Development District

Balance Sheet
As of 9/30/2017
(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	234,770	0	0	0	234,770	0	0
Investments	76,925	0	3,305,230	65,159	3,447,314	0	0
Investments - Reserves	0	23,384	0	0	23,384	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	10,454	0	0	0	10,454	0	0
Deposits	3,005	0	0	0	3,005	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	3,305,230
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,434,770
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	325,154	23,384	3,305,230	65,159	3,718,927	3,703,996	6,740,000
Liabilities							
Accounts Payable	5,174	0	0	0	5,174	0	0
Accrued Expenses Payable	2,239	0	0	0	2,239	0	0
Other Current Liabilities	550	0	0	0	550	0	0
Due To Other Funds	0	0	0	0	0	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	7,963	0	0	0	7,963	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	42,985	10,072	1,950,697	0	2,003,754	0	0
Total Fund Equity & Other Credits	317,191	23,384	3,305,230	65,159	3,710,965	3,703,996	0
Total Liabilities & Fund Equity	325,154	23,384	3,305,230	65,159	3,718,927	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 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	125	125	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	191,842	2,631	(1.39)%
Expenditures					
Legislative					
Supervisor Fees	8,000	8,000	3,400	4,600	57.50%
Financial & Administrative					
Administrative Services	3,780	3,780	3,780	0	0.00%
District Management	15,000	15,000	15,000	0	0.00%
District Engineer	5,000	5,000	1,879	3,121	62.41%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial & Revenue Collections	9,030	9,030	9,030	0	0.00%
Accounting Services	16,380	16,380	16,380	0	0.00%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	600	600	600	0	0.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,000	2,000	1,113	887	44.32%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	325	175	34.90%
Website Hosting, Maintenance, Backup	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	12,000	12,000	14,258	(2,258)	(18.81)%
Electric Utility Services					
Utility Services	18,000	18,000	16,276	1,724	9.57%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,700	1,861	(161)	(9.49)%
Water-Sewer Combination Services					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	6,000	6,000	4,907	1,093	18.21%
Stormwater Control					
Lake/Pond Bank Maintenance	3,000	3,000	3,142	(142)	(4.72)%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	8,204	(704)	(9.38)%
Landscape & Irrigation Maintenance Contract	25,000	25,000	22,137	2,863	11.45%
Irrigation Repairs	3,000	3,000	993	2,007	66.90%
Entry Monument & Fence Maintenance	2,000	2,000	0	2,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	3,000	1,557	1,443	48.10%
Miscellaneous Expense	2,000	2,000	0	2,000	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	2,000	1,856	144	7.21%
Amenity Parking Lot Repair & Maintenance	2,000	2,000	0	2,000	100.00%
Miscellaneous Expense	2,500	2,500	0	2,500	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	24,000	24,000	24,660	(660)	(2.75)%
Cable Phone & Internet	3,000	3,000	2,547	453	15.10%
Amenity Janitorial Service & Supplies	6,500	6,500	6,222	278	4.27%
Amenity Maintenance & Repairs	13,500	13,500	14,931	(1,431)	(10.60)%
Pool Service Contract - Maintenance & Chemicals	20,000	20,000	17,405	2,595	12.97%
Access Control Maintenance & Repair	2,000	2,000	832	1,168	58.42%
Athletic Court/Playground Maintenance & Repairs	2,000	2,000	1,605	395	19.75%
Miscellaneous Expense	3,000	3,000	7,620	(4,620)	(154.01)%
Contingency					
Capital Outlay	10,000	10,000	0	10,000	100.00%
Miscellaneous Contingency	6,500	6,500	3,082	3,418	52.58%
Total Expenditures	<u>257,265</u>	<u>257,265</u>	<u>218,128</u>	<u>39,137</u>	<u>15.21%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(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)	(68,054)	(26,286)	41,768	61.37%
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	0	42,985	42,985	0.00%
Fund Balance, Beginning of Period	0	0	274,206	274,206	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>317,191</u>	<u>317,191</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 9/30/2017

(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	72	72	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>4,072</u>	<u>(1,578)</u>	<u>(27.93)%</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	(4,350)	4,072	8,422	(193.61)%
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	10,072	10,072	0.00%
Fund Balance, Beginning of Period	0	13,312	13,312	0.00%
Fund Balance, End of Period	<u>0</u>	<u>23,384</u>	<u>23,384</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 9/30/2017

(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	8,072	8,072	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>99,706</u>	<u>46,782</u>	<u>88.40%</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	(680,373)	(680,373)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	237	237	0.00%
Transfer From SPE	0	2,681,833	2,681,833	0.00%
Transfer To SPE	0	(58,564)	(58,564)	0.00%
Prior Year AP Credit	0	7,564	7,564	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>2,631,070</u>	<u>2,631,070</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,950,697	1,950,697	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>3,305,230</u>	<u>3,305,230</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 9/30/2017

(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	237	237	0.00%
Total Revenues	<u>0</u>	<u>237</u>	<u>237</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>237</u>	<u>237</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(237)	(237)	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
September 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 76,925
	Total General Fund Investments	<u>\$ 76,925</u>
Bank of Tampa ICS Western Alliance Bank	Business Money Market	\$ 23,384
	Total Reserve Fund Investments	<u>\$ 23,384</u>
US Bank Series 2006 Revenue	Fidelity Gov't Port CI III	\$ 3,183,156
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III	74,403
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III	39,780
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III	7,891
	Total Debt Service Fund Investments	<u>\$ 3,305,230</u>
US Bank Series 2006 Deferred Cost	Fidelity Gov't Port CI III	\$ 65,159
	Total Capital Project Fund Investments	<u>\$ 65,159</u>

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Manning Custom Works, LLC	9/5/2017	85	Fabricate 28' Of Security Panel	3,100.00
OPC News LLC	9/15/2017	274551	Acct # 502236 Legal Advertising 09/17	99.90
OPC News LLC	9/15/2017	274553	Legal Advertising 09/17	78.30
Jessica Johnson	9/16/2017	ARDR091617J.Johnson	Rental Deposit Refund - J. Johnson	250.00
Lynn Brill	9/23/2017	ARDR092317L.Brill	Rental Deposit Refund - L. Brill	150.00
Karlye Spears	9/24/2017	ARDR092417K.Spears	Rental Deposit Refund - K. Spears	50.00
Clay Electric Cooperative, Inc.	9/25/2017	7213663 09/17	3490 Canyon Falls Amenity 09/17	1,400.00
Clay Electric Cooperative, Inc.	9/25/2017	8966245 09/17	3604 Summit Oaks Dr Irrigation 09/17	46.00
			Total 001 - General Fund	5,174.20
Report Total				5,174.20

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/17.
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.