



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

magnoliawestcdd.org
rizzetta.com

Magnolia West Community Development District

Balance Sheet

As of 10/31/2017

(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	213,745	0	0	0	213,745	0	0
Investments	76,935	0	106,323	12,052	195,311	0	0
Investments - Reserves	0	23,400	0	0	23,400	0	0
Accounts Receivable	275,510	10,000	49,684	0	335,193	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	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	156,007
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,433,993
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	<u>569,195</u>	<u>33,400</u>	<u>156,007</u>	<u>12,052</u>	<u>770,654</u>	<u>3,703,996</u>	<u>3,590,000</u>
Liabilities							
Accounts Payable	5,880	0	0	0	5,880	0	0
Accrued Expenses Payable	1,382	0	0	0	1,382	0	0
Other Current Liabilities	350	0	0	0	350	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	3,590,000
Total Liabilities	<u>7,612</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,612</u>	<u>0</u>	<u>3,590,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	317,191	23,384	3,305,230	65,159	3,710,965	3,703,996	0
Net Change in Fund Balance	244,392	10,016	(3,149,223)	(53,107)	(2,947,923)	0	0
Total Fund Equity & Other Credits	<u>561,583</u>	<u>33,400</u>	<u>156,007</u>	<u>12,052</u>	<u>763,042</u>	<u>3,703,996</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>569,195</u>	<u>33,400</u>	<u>156,007</u>	<u>12,052</u>	<u>770,654</u>	<u>3,703,996</u>	<u>3,590,000</u>

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	10	10	0.00%
Special Assessments					
Tax Roll	202,241	202,241	202,242	1	0.00%
Off Roll	73,269	73,269	73,268	(1)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	93	93	0.00%
Total Revenues	275,510	275,510	275,613	103	(0.04)%
Expenditures					
Legislative					
Supervisor Fees	6,000	500	800	(300)	86.66%
Financial & Administrative					
Administrative Services	3,780	315	315	0	91.66%
District Management	16,400	1,367	1,367	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	4,000	333	333	0	91.66%
Accounting Services	17,000	1,417	1,417	0	91.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	600	0	0	0	100.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,500	125	78	47	94.78%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	23	19	95.37%
Website Hosting, Maintenance, Backup	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	1,200	50	92.00%
Electric Utility Services					
Utility Services	18,000	1,500	1,053	447	94.15%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	142	186	(45)	89.04%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	5,500	458	434	24	92.10%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	417	245	172	95.10%
Other Physical Environment					
General Liability & Property Insurance	9,024	9,024	8,204	820	9.08%
Landscape & Irrigation Maintenance Contract	29,518	2,460	2,025	435	93.13%
Irrigation Repairs	3,000	250	0	250	100.00%
Entry Monument & Fence Maintenance	2,000	167	0	167	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	250	0	250	100.00%
Miscellaneous Expense	2,000	167	0	167	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	167	0	167	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	167	0	167	100.00%
Miscellaneous Expense	2,000	167	0	167	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	26,900	2,242	2,159	83	91.97%
Cable Phone & Internet	3,000	250	209	41	93.04%
Amenity Janitorial Service Contract & Supplies	6,500	542	409	133	93.70%
Amenity Maintenance Contract & Repairs	13,500	1,125	488	637	96.38%
Pool Service Contract - Maintenance & Chemicals	20,000	1,667	1,348	319	93.26%
Pest Control & Termite Bond	2,000	167	0	167	100.00%
Access Control Maintenance & Repair	2,000	167	0	167	100.00%
Athletic Court/Playground Maintenance & Repairs	2,000	167	0	167	100.00%
Miscellaneous Expense	3,000	250	541	(291)	81.96%
Special Events					
Special Events	3,488	291	0	291	100.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	10,000	833	0	833	100.00%
Miscellaneous Contingency	7,000	583	613	(29)	91.25%
Total Expenditures	<u>275,510</u>	<u>40,881</u>	<u>31,222</u>	<u>9,660</u>	<u>88.67%</u>
Excess Revenues Over (Under) Expenditures	0	234,629	244,392	9,763	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	234,629	244,392	9,763	0.00%
Fund Balance, Beginning of Period	0	0	317,191	317,191	0.00%
Fund Balance, End of Period	<u>0</u>	<u>234,629</u>	<u>561,583</u>	<u>326,954</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

(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	16	16	0.00%
Special Assessments				
Tax Roll	7,350	7,350	0	0.00%
Off Roll	2,650	2,650	0	0.00%
Total Revenues	<u>10,000</u>	<u>10,016</u>	<u>16</u>	<u>0.16%</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>0</u>	<u>10,016</u>	<u>10,016</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>10,016</u>	<u>10,016</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	23,384	23,384	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>33,400</u></u>	<u><u>33,400</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,778	1,778	0.00%
Special Assessments				
Tax Roll	49,684	49,684	0	0.00%
Total Revenues	<u>49,684</u>	<u>51,461</u>	<u>1,778</u>	<u>3.58%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	9,563	(9,563)	0.00%
Legal Counsel				
Bond Counsel	0	13,278	(13,278)	0.00%
Debt Service Payments				
Interest	49,684	80,986	(31,302)	(63.00)%
Principal	0	3,150,000	(3,150,000)	0.00%
Total Expenditures	<u>49,684</u>	<u>3,253,826</u>	<u>(3,204,143)</u>	<u>(6,449.09)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(3,202,365)	(3,202,365)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	53,142	53,142	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(3,149,223)	(3,149,223)	0.00%
Fund Balance, Beginning of Period	0	3,305,230	3,305,230	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>156,007</u></u>	<u><u>156,007</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 10/31/2017

(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	35	35	0.00%
Total Revenues	<u>0</u>	<u>35</u>	<u>35</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	35	35	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(53,142)	(53,142)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(53,107)	(53,107)	0.00%
Fund Balance, Beginning of Period	0	65,159	65,159	0.00%
Fund Balance, End of Period	<u>0</u>	<u>12,052</u>	<u>12,052</u>	<u>0.00%</u>

Magnolia West Community Development District
Investment Summary
October 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 76,935
	Total General Fund Investments	<u>\$ 76,935</u>
Bank of Tampa ICS		
United Bank	Business Money Market	\$ 23,399
Western Alliance Bank	Business Money Market	1
	Total Reserve Fund Investments	<u>\$ 23,400</u>
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III	\$ 58,626
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III	39,801
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III	7,896
	Total Debt Service Fund Investments	<u>\$ 106,323</u>
US Bank Series 2006 Deferred Cost	Fidelity Gov't Port CI III	\$ 12,052
	Total Capital Project Fund Investments	<u>\$ 12,052</u>

Magnolia West Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Clay County Tax Collector	FY 17-18	202,242.03
10/31/2017	DR Horton, Inc	410-18-01	<u>73,267.60</u>
		Total 001 - General Fund	275,509.63

Magnolia West Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Clay County Tax Collector	FY 17-18	7,350.00
10/31/2017	DR Horton, Inc	410-18-01	<u>2,650.00</u>
		Total 005 - Reserve Fund	10,000.00

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Clay County Tax Collector	FY 17-18	<u>49,683.62</u>
		Total 200 - Debt Service Fund	<u>49,683.62</u>
Report Balance			<u><u>335,193.25</u></u>

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Jessica Glover	10/7/2017	ARDR100717	Rental Deposit Refund - J.Glover	150.00
Isaiah White	10/8/2017	ARDR100817I.White	Rental Deposit Refund - I. White	150.00
WET Engineering, Inc.	10/13/2017	2017-387	Professional Engineering Services	612.50
Patrick Amble	10/15/2017	ARDR101517P.Amble	Rental Deposit Refund - P. Amble	150.00
Matthew Lawrence	10/22/2017	ARDR102217M.Lawrence	Rental Deposit Refund - M.Lawrence	150.00
Clay Electric Cooperative, Inc.	10/24/2017	7213663 10/17	3490 Canyon Falls Amenity 10/17	1,028.00
Clay Electric Cooperative, Inc.	10/24/2017	8966245 10/17	3604 Summit Oaks Dr Irrigation 10/17	25.00
Hopping Green & Sams	10/31/2017	96750	Monthly Legal Services 09/17	1,511.50
OPC News LLC	10/31/2017	267403	Acct # 502236 Legal Advertising 10/17	78.30
Yellowstone Landscape	10/31/2017	INV-0000182426A	Landscape Maintenance 10/17	2,025.00
			Total 001 - General Fund	5,880.30
Report Total				5,880.30

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/2017.
2. See EMMA (Electronic Municipal Market Access) at <https://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 17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payments for Invoice FY 17-18 in the amount of \$48,884.86 were received in November 2017.
6. Reserve Fund – Payments for Invoice FY 17-18 in the amount of \$7,350.00 were received in November 2017.
7. Debt Service Fund – Payments for Invoice FY 17-18 in the amount of \$13,330.44 were received in November 2017.