



Rizzetta & Company

# **Magnolia West Community Development District**

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**Financial Statements  
(Unaudited)**

**November 30, 2017**

**Prepared by: Rizzetta & Company, Inc.**

**[magnoliawestcdd.org](http://magnoliawestcdd.org)  
[rizzetta.com](http://rizzetta.com)**

**Magnolia West Community Development District**

Balance Sheet

As of 11/30/2017

(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
<b>Assets</b>							
Cash In Bank	265,597	0	0	0	265,597	0	0
Investments	76,945	0	91,378	4,552	172,875	0	0
Investments - Reserves	0	23,415	0	0	23,415	0	0
Accounts Receivable	226,625	2,650	36,353	0	265,628	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	7,350	13,330	0	20,680	0	0
Amount Available in Debt Service	0	0	0	0	0	0	141,061
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,448,939
Fixed Assets	0	0	0	0	0	3,703,996	0
<b>Total Assets</b>	<u>572,171</u>	<u>33,415</u>	<u>141,061</u>	<u>4,552</u>	<u>751,201</u>	<u>3,703,996</u>	<u>3,590,000</u>
<b>Liabilities</b>							
Accounts Payable	1,061	0	0	0	1,061	0	0
Accrued Expenses Payable	1,510	0	0	0	1,510	0	0
Other Current Liabilities	200	0	0	0	200	0	0
Due To Other Funds	20,680	0	0	0	20,680	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
<b>Total Liabilities</b>	<u>23,451</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>23,451</u>	<u>0</u>	<u>3,590,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	317,191	23,384	3,305,230	65,159	3,710,965	3,703,996	0
Net Change in Fund Balance	231,529	10,031	(3,164,168)	(60,607)	(2,983,215)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>548,720</u>	<u>33,415</u>	<u>141,061</u>	<u>4,552</u>	<u>727,750</u>	<u>3,703,996</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>572,171</u>	<u>33,415</u>	<u>141,061</u>	<u>4,552</u>	<u>751,201</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 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	20	20	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	140	140	0.00%
<b>Total Revenues</b>	<b>275,510</b>	<b>275,510</b>	<b>275,669</b>	<b>159</b>	<b>(0.06)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	1,000	800	200	86.66%
Financial & Administrative					
Administrative Services	3,780	630	630	0	83.33%
District Management	16,400	2,733	2,733	0	83.33%
District Engineer	5,000	833	0	833	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	667	667	0	83.33%
Accounting Services	17,000	2,833	2,833	0	83.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	600	600	0	600	100.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,500	250	157	93	89.56%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	47	36	90.59%
Website Hosting, Maintenance, Backup	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	1,500	1,000	90.00%
Electric Utility Services					
Utility Services	18,000	3,000	2,114	886	88.25%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	283	560	(277)	67.06%

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	5,500	917	827	90	84.96%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	833	530	303	89.39%
Other Physical Environment					
General Liability & Property Insurance	9,024	9,024	8,204	820	9.08%
Landscape & Irrigation Maintenance Contract	29,518	4,920	4,050	870	86.27%
Irrigation Repairs	3,000	500	0	500	100.00%
Entry Monument & Fence Maintenance	2,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	500	0	500	100.00%
Miscellaneous Expense	2,000	333	0	333	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	333	0	333	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	333	0	333	100.00%
Miscellaneous Expense	2,000	333	0	333	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	26,900	4,483	4,318	165	83.94%
Cable Phone & Internet	3,000	500	417	83	86.09%
Amenity Janitorial Service Contract & Supplies	6,500	1,083	818	265	87.41%
Amenity Maintenance Contract & Repairs	13,500	2,250	826	1,424	93.88%
Pool Service Contract - Maintenance & Chemicals	20,000	3,333	2,696	637	86.52%
Pest Control & Termite Bond	2,000	333	0	333	100.00%
Access Control Maintenance & Repair	2,000	333	0	333	100.00%
Athletic Court/Playground Maintenance & Repairs	2,000	333	0	333	100.00%
Miscellaneous Expense	3,000	500	926	(426)	69.13%
Special Events					
Special Events	3,488	581	0	581	100.00%

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	10,000	1,667	0	1,667	100.00%
Miscellaneous Contingency	7,000	1,167	613	554	91.25%
Total Expenditures	<u>275,510</u>	<u>61,938</u>	<u>44,141</u>	<u>17,798</u>	<u>83.98%</u>
Excess Revenues Over (Under) Expenditures	0	213,572	231,529	17,957	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	213,572	231,529	17,957	0.00%
Fund Balance, Beginning of Period	0	0	317,191	317,191	0.00%
Fund Balance, End of Period	<u>0</u>	<u>213,572</u>	<u>548,720</u>	<u>335,149</u>	<u>0.00%</u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	31	31	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>10,031</u>	<u>31</u>	<u>0.31%</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	0	10,031	10,031	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,031	10,031	0.00%
Fund Balance, Beginning of Period	0	23,384	23,384	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>33,415</u></u>	<u><u>33,415</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 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	3,122	3,122	0.00%
Special Assessments				
Tax Roll	49,684	49,684	0	0.00%
<b>Total Revenues</b>	<u>49,684</u>	<u>52,805</u>	<u>3,122</u>	<u>6.28%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	17,063	(17,063)	0.00%
Legal Counsel				
Bond Counsel	0	13,278	(13,278)	0.00%
Debt Service Payments				
Interest	49,684	97,303	(47,620)	(95.84)%
Principal	0	3,150,000	(3,150,000)	0.00%
<b>Total Expenditures</b>	<u>49,684</u>	<u>3,277,644</u>	<u>(3,227,960)</u>	<u>(6,497.03)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(3,224,838)	(3,224,838)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	60,670	60,670	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(3,164,168)	(3,164,168)	0.00%
Fund Balance, Beginning of Period	0	3,305,230	3,305,230	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>141,061</u></u>	<u><u>141,061</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 11/30/2017

(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	<u>0</u>	<u>63</u>	<u>63</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>63</u>	<u>63</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>63</u>	<u>63</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(60,670)</u>	<u>(60,670)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(60,607)</u>	<u>(60,607)</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>4,552</u></u>	<u><u>4,552</u></u>	<u><u>0.00%</u></u>



**Magnolia West Community Development District**  
**Investment Summary**  
**November 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 76,945
	<b>Total General Fund Investments</b>	<b>\$ 76,945</b>
Bank of Tampa ICS		
Bank of China	Business Money Market	\$ 23,415
	<b>Total Reserve Fund Investments</b>	<b>\$ 23,415</b>
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III	\$ 43,654
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III	39,824
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III	7,900
	<b>Total Debt Service Fund Investments</b>	<b>\$ 91,378</b>
US Bank Series 2006 Deferred Cost	Fidelity Gov't Port CI III	\$ 4,552
	<b>Total Capital Project Fund Investments</b>	<b>\$ 4,552</b>

**Magnolia West Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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	153,357.17
10/31/2017	DR Horton, Inc	410-18-01	<u>73,267.60</u>
		Total 001 - General Fund	226,624.77

**Magnolia West Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	DR Horton, Inc	410-18-01	<u>2,650.00</u>
		Total 005 - Reserve Fund	2,650.00

**Magnolia West Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2017 Through 11/30/2017

<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>36,353.18</u>
		Total 200 - Debt Service Fund	<u>36,353.18</u>
Report Balance			<u><u>265,627.95</u></u>

**Magnolia West Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clay Electric Cooperative, Inc.	11/27/2017	7213663 11/17	3490 Canyon Falls Amenity 11/17	1,039.00
Clay Electric Cooperative, Inc.	11/29/2017	8966245 11/17	3604 Summit Oaks Dr Irrigation 11/17	21.90
			Total 001 - General Fund	1,060.90
Report Total				1,060.90

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

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/2017.
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 \$150,200.17 were received in December 2017.
6. General Fund-Payment for Invoice 410-18-01 in the amount of \$35,308.80 was received in December 2017.
7. Reserve Fund – Payment for Invoice 410-18-01 in the amount of \$2,650.00 was received in December 2017.
8. Debt Service Fund – Payments for Invoice FY 17-18 in the amount of \$35,604.83 were received in December 2017.