



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

**magnoliawestcdd.org
rizzetta.com**

Magnolia West Community Development District

Balance Sheet

As of 12/31/2017

(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	429,562	0	0	0	429,562	0	0
Investments	76,954	0	121,324	3,803	202,081	0	0
Investments - Reserves	0	23,431	0	0	23,431	0	0
Accounts Receivable	41,116	0	748	0	41,864	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	10,000	2,806	0	12,806	0	0
Amount Available in Debt Service	0	0	0	0	0	0	124,878
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,465,122
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	<u>550,637</u>	<u>33,431</u>	<u>124,878</u>	<u>3,803</u>	<u>712,749</u>	<u>3,703,996</u>	<u>3,590,000</u>
Liabilities							
Accounts Payable	1,739	0	0	0	1,739	0	0
Accrued Expenses Payable	1,520	0	0	0	1,520	0	0
Other Current Liabilities	350	0	0	0	350	0	0
Due To Other Funds	12,806	0	0	0	12,806	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>16,414</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,414</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	217,032	10,047	(3,180,352)	(61,356)	(3,014,629)	0	0
Total Fund Equity & Other Credits	<u>534,223</u>	<u>33,431</u>	<u>124,878</u>	<u>3,803</u>	<u>696,335</u>	<u>3,703,996</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>550,637</u>	<u>33,431</u>	<u>124,878</u>	<u>3,803</u>	<u>712,749</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 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	29	29	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	280	280	0.00%
Total Revenues	275,510	275,510	275,819	309	(0.11)%
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	1,600	(100)	73.33%
Financial & Administrative					
Administrative Services	3,780	945	945	0	75.00%
District Management	16,400	4,100	4,100	0	74.99%
District Engineer	5,000	1,250	0	1,250	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	1,000	1,000	0	75.00%
Accounting Services	17,000	4,250	4,250	0	74.99%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	600	600	600	0	0.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,500	375	157	218	89.56%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	133	(8)	73.31%
Website Hosting, Maintenance, Backup	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	15,000	3,750	1,500	2,250	90.00%
Electric Utility Services					
Utility Services	18,000	4,500	3,253	1,247	81.92%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	425	560	(135)	67.06%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	5,500	1,375	1,172	203	78.69%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	1,250	775	475	84.49%
Other Physical Environment					
General Liability & Property Insurance	9,024	9,024	8,204	820	9.08%
Landscape & Irrigation Maintenance Contract	29,518	7,379	6,075	1,304	79.41%
Irrigation Repairs	3,000	750	0	750	100.00%
Entry Monument & Fence Maintenance	2,000	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	750	0	750	100.00%
Miscellaneous Expense	2,000	500	0	500	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	500	0	500	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	500	0	500	100.00%
Miscellaneous Expense	2,000	500	0	500	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	26,900	6,725	6,477	248	75.92%
Cable Phone & Internet	3,000	750	626	124	79.13%
Amenity Janitorial Service Contract & Supplies	6,500	1,625	1,227	398	81.12%
Amenity Maintenance Contract & Repairs	13,500	3,375	1,164	2,211	91.37%
Pool Service Contract - Maintenance & Chemicals	20,000	5,000	4,044	956	79.78%
Pest Control & Termite Bond	2,000	500	0	500	100.00%
Access Control Maintenance & Repair	2,000	500	0	500	100.00%
Athletic Court/Playground Maintenance & Repairs	2,000	500	646	(146)	67.69%
Miscellaneous Expense	3,000	750	1,508	(758)	49.73%
Special Events					
Special Events	3,488	872	184	688	94.73%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	10,000	2,500	0	2,500	100.00%
Miscellaneous Contingency	7,000	1,750	613	1,137	91.25%
Total Expenditures	<u>275,510</u>	<u>82,396</u>	<u>58,787</u>	<u>23,608</u>	<u>78.66%</u>
Excess Revenues Over (Under) Expenditures	0	193,114	217,032	23,917	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	193,114	217,032	23,917	0.00%
Fund Balance, Beginning of Period	0	0	317,191	317,191	0.00%
Fund Balance, End of Period	<u>0</u>	<u>193,114</u>	<u>534,223</u>	<u>341,108</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	47	47	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>10,047</u>	<u>47</u>	<u>0.47%</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	10,047	10,047	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,047	10,047	0.00%
Fund Balance, Beginning of Period	0	23,384	23,384	0.00%
Fund Balance, End of Period	<u>0</u>	<u>33,431</u>	<u>33,431</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,177	3,177	0.00%
Special Assessments				
Tax Roll	49,684	49,684	0	0.00%
Total Revenues	<u>49,684</u>	<u>52,860</u>	<u>3,177</u>	<u>6.39%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	17,063	(17,063)	0.00%
Miscellaneous Expense	0	7,500	(7,500)	0.00%
Legal Counsel				
Bond Counsel	0	22,771	(22,771)	0.00%
Debt Service Payments				
Interest	49,684	97,303	(47,620)	(95.84)%
Principal	0	3,150,000	(3,150,000)	0.00%
Total Expenditures	<u>49,684</u>	<u>3,294,637</u>	<u>(3,244,954)</u>	<u>(6,531.23)%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(3,241,777)</u>	<u>(3,241,777)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	61,425	61,425	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(3,180,352)</u>	<u>(3,180,352)</u>	<u>0.00%</u>
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>124,878</u></u>	<u><u>124,878</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 12/31/2017

(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	69	69	0.00%
Total Revenues	<u>0</u>	<u>69</u>	<u>69</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	69	69	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(61,425)	(61,425)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(61,356)	(61,356)	0.00%
Fund Balance, Beginning of Period	0	65,159	65,159	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,803</u>	<u>3,803</u>	<u>0.00%</u>

Magnolia West Community Development District
Investment Summary
December 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 76,954
	Total General Fund Investments	<u>\$ 76,954</u>
Bank of Tampa ICS Mutual of Omaha Bank	Business Money Market	\$ 23,431
	Total Reserve Fund Investments	<u>\$ 23,431</u>
US Bank Series 2006 Revenue	Fidelity Gov't Port CI III	\$ 46,135
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III	43,681
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III	31,503
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III	5
	Total Debt Service Fund Investments	<u>\$ 121,324</u>
US Bank Series 2006 Deferred Cost	Fidelity Gov't Port CI III	\$ 3,803
	Total Capital Project Fund Investments	<u>\$ 3,803</u>

Magnolia West Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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	3,157.00
10/31/2017	DR Horton, Inc	410-18-01	<u>37,958.80</u>
		Total 001 - General Fund	41,115.80

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

<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>748.35</u>
		Total 200 - Debt Service Fund	<u>748.35</u>
Report Balance			<u><u>41,864.15</u></u>

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AMTEC	12/15/2017	2768-12-17	Arbitrage Rebate Calculation Series 2006 PE 12/15/17	600.00
Clay Electric Cooperative, Inc.	12/28/2017	7213663 12/17	3490 Canyon Falls Amenity 12/17	1,116.00
Clay Electric Cooperative, Inc.	12/28/2017	8966245 12/17	3604 Summit Oaks Dr Irrigation 12/17	23.00
			Total 001 - General Fund	1,739.00
Report Total				1,739.00

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/17.
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 16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.