



Rizzetta & Company

# Magnolia West Community Development District

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**Financial Statements  
(Unaudited)**

**January 31, 2018**

Prepared by: Rizzetta & Company, Inc.

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

**Magnolia West Community Development District**

Balance Sheet

As of 1/31/2018

(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	231,002	0	0	0	231,002	0	0
Investments	241,964	0	124,198	1,615	367,777	0	0
Investments - Reserves	0	33,450	0	0	33,450	0	0
Accounts Receivable	39,992	0	482	0	40,474	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	266	0	266	0	0
Amount Available in Debt Service	0	0	0	0	0	0	124,946
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,465,054
Fixed Assets	0	0	0	0	0	3,703,996	0
<b>Total Assets</b>	<u>515,963</u>	<u>33,450</u>	<u>124,946</u>	<u>1,615</u>	<u>675,974</u>	<u>3,703,996</u>	<u>3,590,000</u>
<b>Liabilities</b>							
Accounts Payable	1,671	0	0	0	1,671	0	0
Accrued Expenses Payable	2,657	0	0	0	2,657	0	0
Other Current Liabilities	350	0	0	0	350	0	0
Due To Other Funds	266	0	0	0	266	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>4,944</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,944</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	193,828	10,066	(3,180,284)	(63,544)	(3,039,934)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>511,019</u>	<u>33,450</u>	<u>124,946</u>	<u>1,615</u>	<u>671,030</u>	<u>3,703,996</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>515,963</u>	<u>33,450</u>	<u>124,946</u>	<u>1,615</u>	<u>675,974</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 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	39	39	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	421	421	0.00%
<b>Total Revenues</b>	<b>275,510</b>	<b>275,510</b>	<b>275,969</b>	<b>459</b>	<b>(0.17)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	2,000	1,600	400	73.33%
Financial & Administrative					
Administrative Services	3,780	1,260	1,575	(315)	58.33%
District Management	16,400	5,467	6,833	(1,367)	58.33%
District Engineer	5,000	1,667	160	1,507	96.80%
Disclosure Report	5,000	5,000	5,000	0	0.00%
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	1,333	1,667	(333)	58.33%
Accounting Services	17,000	5,667	7,083	(1,417)	58.33%
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	500	235	265	84.34%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	133	33	73.31%
Website Hosting, Maintenance, Backup	1,200	400	500	(100)	58.33%
Legal Counsel					
District Counsel	15,000	5,000	2,627	2,373	82.48%
Electric Utility Services					
Utility Services	18,000	6,000	4,806	1,194	73.30%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	567	936	(370)	44.92%

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	5,500	1,833	1,511	323	72.53%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	1,667	1,020	646	79.59%
Other Physical Environment					
General Liability & Property Insurance	9,024	9,024	8,204	820	9.08%
Landscape & Irrigation Maintenance Contract	29,518	9,839	8,100	1,739	72.55%
Irrigation Repairs	3,000	1,000	40	960	98.66%
Entry Monument & Fence Maintenance	2,000	667	0	667	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,000	0	1,000	100.00%
Miscellaneous Expense	2,000	667	0	667	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	667	0	667	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	667	0	667	100.00%
Miscellaneous Expense	2,000	667	0	667	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	26,900	8,967	8,636	331	67.89%
Cable Phone & Internet	3,000	1,000	847	153	71.75%
Amenity Janitorial Service Contract & Supplies	6,500	2,167	1,856	311	71.45%
Amenity Maintenance Contract & Repairs	13,500	4,500	1,652	2,848	87.76%
Pool Service Contract - Maintenance & Chemicals	20,000	6,667	5,392	1,275	73.04%
Pest Control & Termite Bond	2,000	667	0	667	100.00%
Access Control Maintenance & Repair	2,000	667	0	667	100.00%
Athletic Court/Playground Maintenance & Repairs	2,000	667	646	21	67.69%
Miscellaneous Expense	3,000	1,000	1,508	(508)	49.73%
Special Events					
Special Events	3,488	1,163	686	477	80.34%

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	10,000	3,333	0	3,333	100.00%
Miscellaneous Contingency	7,000	2,333	613	1,721	91.25%
Total Expenditures	<u>275,510</u>	<u>107,853</u>	<u>82,141</u>	<u>25,712</u>	<u>70.19%</u>
Excess Revenues Over (Under) Expenditures	0	167,657	193,828	26,171	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	167,657	193,828	26,171	0.00%
Fund Balance, Beginning of Period	0	0	317,191	317,191	0.00%
Fund Balance, End of Period	<u>0</u>	<u>167,657</u>	<u>511,019</u>	<u>343,362</u>	<u>0.00%</u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	66	66	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>10,066</u>	<u>66</u>	<u>0.66%</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	10,066	10,066	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,066	10,066	0.00%
Fund Balance, Beginning of Period	0	23,384	23,384	0.00%
Fund Balance, End of Period	<u>0</u>	<u>33,450</u>	<u>33,450</u>	<u>0.00%</u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	3,242	3,242	0.00%
Special Assessments				
Tax Roll	49,684	49,684	0	0.00%
<b>Total Revenues</b>	<u>49,684</u>	<u>52,926</u>	<u>3,242</u>	<u>6.53%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	19,251	(19,251)	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%
<b>Total Expenditures</b>	<u>49,684</u>	<u>3,296,825</u>	<u>(3,247,142)</u>	<u>(6,535.64)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(3,243,899)	(3,243,899)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	63,616	63,616	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(3,180,284)	(3,180,284)	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>124,946</u></u>	<u><u>124,946</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 1/31/2018

(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>71</u>	<u>71</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>71</u>	<u>71</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>71</u>	<u>71</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(63,616)</u>	<u>(63,616)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(63,544)</u>	<u>(63,544)</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>1,615</u></u>	<u><u>1,615</u></u>	<u><u>0.00%</u></u>



**Magnolia West Community Development District**  
**Investment Summary**  
**January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 241,964
	<b>Total General Fund Investments</b>	<b><u>\$ 241,964</u></b>
Bank of Tampa ICS Mutual of Omaha Bank	Business Money Market	\$ 33,450
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 33,450</u></b>
US Bank Series 2006 Revenue	Fidelity Gov't Port CI III	\$ 48,956
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III	43,712
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III	31,525
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III	5
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 124,198</u></b>
US Bank Series 2006 Deferred Cost	Fidelity Gov't Port CI III	\$ 1,615
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,615</u></b>

**Magnolia West Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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	2,033.46
10/31/2017	DR Horton, Inc	410-18-01	<u>37,958.80</u>
		Total 001 - General Fund	39,992.26

**Magnolia West Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2018 Through 1/31/2018

<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>482.01</u>
		Total 200 - Debt Service Fund	<u>482.01</u>
Report Balance			<u><u>40,474.27</u></u>

**Magnolia West Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bob's Backflow & Plumbing Services, Inc.	1/16/2018	44781	Backflow Testing & Certification	40.00
OPC News LLC	1/18/2018	279548	Acct # 502236 Legal Advertising 01/18	78.30
Clay Electric Cooperative, Inc.	1/29/2018	7213663 01/18	3490 Canyon Falls Amenity 01/18	1,526.00
Clay Electric Cooperative, Inc.	1/29/2018	8966245 01/18	3604 Summit Oaks Dr Irrigation 01/18	27.00
			Total 001 - General Fund	1,671.30
Report Total				1,671.30

**Magnolia West Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/18.
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.