



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

magnoliawestcdd.org
rizzetta.com

Magnolia West Community Development District

Balance Sheet

As of 2/28/2018

(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
Assets							
Cash In Bank	220,277	0	0	0	220,277	0	0
Investments	242,001	0	124,700	1,615	368,316	0	0
Investments - Reserves	0	33,471	0	0	33,471	0	0
Accounts Receivable	20,445	0	347	0	20,793	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	125,047
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,464,953
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	<u>485,728</u>	<u>33,471</u>	<u>125,047</u>	<u>1,615</u>	<u>645,861</u>	<u>3,703,996</u>	<u>3,590,000</u>
Liabilities							
Accounts Payable	3,180	0	0	0	3,180	0	0
Accrued Expenses Payable	1,507	0	0	0	1,507	0	0
Other Current Liabilities	300	0	0	0	300	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>4,987</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,987</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	163,551	10,086	(3,180,183)	(63,544)	(3,070,090)	0	0
Total Fund Equity & Other Credits	<u>480,742</u>	<u>33,471</u>	<u>125,047</u>	<u>1,615</u>	<u>640,874</u>	<u>3,703,996</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>485,728</u>	<u>33,471</u>	<u>125,047</u>	<u>1,615</u>	<u>645,861</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	76	76	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	514	514	0.00%
Total Revenues	<u>275,510</u>	<u>275,510</u>	<u>276,099</u>	<u>589</u>	<u>(0.21)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	2,400	100	60.00%
Financial & Administrative					
Administrative Services	3,780	1,575	1,575	0	58.33%
District Management	16,400	6,833	6,833	0	58.33%
District Engineer	5,000	2,083	160	1,923	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	1,667	1,667	0	58.33%
Accounting Services	17,000	7,083	7,083	0	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	625	235	390	84.34%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	133	75	73.31%
Website Hosting, Maintenance, Backup	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	4,747	1,503	68.35%
Electric Utility Services					
Utility Services	18,000	7,500	5,866	1,634	67.40%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	708	936	(228)	44.92%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	5,500	2,292	1,844	448	66.47%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,083	1,265	818	74.69%
Other Physical Environment					
General Liability & Property Insurance	9,024	9,024	8,204	820	9.08%
Landscape & Irrigation Maintenance Contract	29,518	12,299	10,125	2,174	65.69%
Irrigation Repairs	3,000	1,250	140	1,110	95.33%
Entry Monument & Fence Maintenance	2,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,250	1,325	(75)	55.83%
Miscellaneous Expense	2,000	833	0	833	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	833	0	833	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	833	0	833	100.00%
Miscellaneous Expense	2,000	833	0	833	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	26,900	11,208	10,795	413	59.86%
Cable Phone & Internet	3,000	1,250	1,069	181	64.38%
Amenity Janitorial Service Contract & Supplies	6,500	2,708	2,406	302	62.98%
Amenity Maintenance Contract & Repairs	13,500	5,625	1,990	3,635	85.25%
Pool Service Contract - Maintenance & Chemicals	20,000	8,333	6,999	1,335	65.00%
Pest Control & Termite Bond	2,000	833	0	833	100.00%
Access Control Maintenance & Repair	2,000	833	0	833	100.00%
Athletic Court/Playground Maintenance & Repairs	2,000	833	815	18	59.24%
Miscellaneous Expense	3,000	1,250	1,526	(276)	49.14%
Special Events					
Special Events	3,488	1,453	773	680	77.82%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	10,000	4,167	0	4,167	100.00%
Miscellaneous Contingency	7,000	2,917	17,863	(14,946)	(155.17)%
Total Expenditures	<u>275,510</u>	<u>128,310</u>	<u>112,549</u>	<u>15,761</u>	<u>59.15%</u>
Excess Revenues Over (Under) Expenditures	0	147,200	163,551	16,351	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	147,200	163,551	16,351	0.00%
Fund Balance, Beginning of Period	0	0	317,191	317,191	0.00%
Fund Balance, End of Period	<u>0</u>	<u>147,200</u>	<u>480,742</u>	<u>333,542</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(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	0	86	86	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>10,086</u>	<u>86</u>	<u>0.86%</u>
Expenditures				
Contingency				
Capital Reserve	<u>10,000</u>	<u>0</u>	<u>10,000</u>	<u>100.00%</u>
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>10,086</u>	<u>10,086</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>10,086</u>	<u>10,086</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	23,384	23,384	0.00%
Fund Balance, End of Period	<u>0</u>	<u>33,471</u>	<u>33,471</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,340	3,340	0.00%
Special Assessments				
Tax Roll	49,684	49,684	0	0.00%
Total Revenues	<u>49,684</u>	<u>53,024</u>	<u>3,340</u>	<u>6.72%</u>
Expenditures				
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%
Total Expenditures	<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	<u>0</u>	<u>(3,243,801)</u>	<u>(3,243,801)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	63,619	63,619	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(3,180,183)</u>	<u>(3,180,183)</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>0</u>	<u>125,047</u>	<u>125,047</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 2/28/2018

(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	0	74	74	0.00%
Total Revenues	<u>0</u>	<u>74</u>	<u>74</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	74	74	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(63,619)	(63,619)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(63,544)	(63,544)	0.00%
Fund Balance, Beginning of Period	0	65,159	65,159	0.00%
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
February 28, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 242,001
	Total General Fund Investments	<u>\$ 242,001</u>
Bank of Tampa ICS Mutual of Omaha Bank	Business Money Market	\$ 33,471
	Total Reserve Fund Investments	<u>\$ 33,471</u>
US Bank Series 2006 Revenue	Fidelity Gov't Port CI III	\$ 49,397
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III	43,747
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III	31,551
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III	5
	Total Debt Service Fund Investments	<u>\$ 124,700</u>
US Bank Series 2006 Deferred Cost	Fidelity Gov't Port CI III	\$ 1,615
	Total Capital Project Fund Investments	<u>\$ 1,615</u>

Magnolia West Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	1,465.90
10/31/2017	DR Horton, Inc	410-18-01	<u>18,979.40</u>
		Total 001 - General Fund	20,445.30

Magnolia West Community Development District

Summary A/R Ledger
200 - Debt Service Fund
From 2/1/2018 Through 2/28/2018

<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>347.47</u>
		Total 200 - Debt Service Fund	<u>347.47</u>
Report Balance			<u><u>20,792.77</u></u>

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clay Electric Cooperative, Inc.	2/27/2018	7213663 02/18	3490 Canyon Falls Amenity 02/18	1,033.54
Clay Electric Cooperative, Inc.	2/27/2018	8966245 02/18	3604 Summit Oaks Dr Irrigation 02/18	27.00
Hopping Green & Sams	2/28/2018	98765	Monthly Legal Services 01/18	171.50
Hopping Green & Sams	2/28/2018	97379	Monthly Legal Services 10/17	1,948.00
			Total 001 - General Fund	3,180.04
Report Total				3,180.04

Magnolia West Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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.