



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

**magnoliawestcdd.org
rizzetta.com**

Magnolia West Community Development District

Balance Sheet

As of 3/31/2018

(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
Assets							
Cash In Bank	208,182	0	0	0	208,182	0	0
Investments	242,041	0	124,795	1,615	368,451	0	0
Investments - Reserves	0	33,493	0	0	33,493	0	0
Accounts Receivable	19,872	0	212	0	20,084	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	136	0	136	0	0
Amount Available in Debt Service	0	0	0	0	0	0	125,143
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,464,857
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	<u>473,100</u>	<u>33,493</u>	<u>125,143</u>	<u>1,615</u>	<u>633,351</u>	<u>3,703,996</u>	<u>3,590,000</u>
Liabilities							
Accounts Payable	3,033	0	0	0	3,033	0	0
Accrued Expenses Payable	1,516	0	0	0	1,516	0	0
Other Current Liabilities	150	0	0	0	150	0	0
Due To Other Funds	136	0	0	0	136	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>4,835</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,835</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	151,073	10,109	(3,180,087)	(63,544)	(3,082,449)	0	0
Total Fund Equity & Other Credits	<u>468,264</u>	<u>33,493</u>	<u>125,143</u>	<u>1,615</u>	<u>628,515</u>	<u>3,703,996</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>473,100</u>	<u>33,493</u>	<u>125,143</u>	<u>1,615</u>	<u>633,351</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	116	116	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	654	654	0.00%
Total Revenues	<u>275,510</u>	<u>275,510</u>	<u>276,279</u>	<u>769</u>	<u>(0.28)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	2,400	600	60.00%
Financial & Administrative					
Administrative Services	3,780	1,890	1,890	0	50.00%
District Management	16,400	8,200	8,200	0	49.99%
District Engineer	5,000	2,500	160	2,340	96.80%
Disclosure Report	5,000	5,000	5,500	(500)	(10.00)%
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	2,000	2,000	0	50.00%
Accounting Services	17,000	8,500	8,500	0	49.99%
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	750	235	515	84.34%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	133	117	73.31%
Website Hosting, Maintenance, Backup	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	15,000	7,500	4,747	2,753	68.35%
Electric Utility Services					
Utility Services	18,000	9,000	6,824	2,176	62.08%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	850	1,126	(276)	33.78%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	5,500	2,750	2,236	514	59.33%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,500	1,510	990	69.79%
Other Physical Environment					
General Liability & Property Insurance	9,024	9,024	8,204	820	9.08%
Landscape & Irrigation Maintenance Contract	29,518	14,759	12,150	2,609	58.83%
Irrigation Repairs	3,000	1,500	140	1,360	95.33%
Entry Monument & Fence Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,500	1,325	175	55.83%
Miscellaneous Expense	2,000	1,000	0	1,000	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,000	0	1,000	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	1,000	0	1,000	100.00%
Miscellaneous Expense	2,000	1,000	0	1,000	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	26,900	13,450	12,954	496	51.84%
Cable Phone & Internet	3,000	1,500	1,290	210	57.00%
Amenity Janitorial Service Contract & Supplies	6,500	3,250	2,877	373	55.73%
Amenity Maintenance Contract & Repairs	13,500	6,750	2,356	4,394	82.54%
Pool Service Contract - Maintenance & Chemicals	20,000	10,000	8,347	1,653	58.26%
Pest Control & Termite Bond	2,000	1,000	0	1,000	100.00%
Access Control Maintenance & Repair	2,000	1,000	250	750	87.50%
Athletic Court/Playground Maintenance & Repairs	2,000	1,000	815	185	59.24%
Miscellaneous Expense	3,000	1,500	1,526	(26)	49.14%
Special Events					
Special Events	3,488	1,744	773	971	77.82%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	10,000	5,000	0	5,000	100.00%
Miscellaneous Contingency	7,000	3,500	17,863	(14,363)	(155.17)%
Total Expenditures	<u>275,510</u>	<u>148,767</u>	<u>125,206</u>	<u>23,561</u>	<u>54.55%</u>
Excess Revenues Over (Under) Expenditures	0	126,743	151,073	24,330	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	126,743	151,073	24,330	0.00%
Fund Balance, Beginning of Period	0	0	317,191	317,191	0.00%
Fund Balance, End of Period	<u>0</u>	<u>126,743</u>	<u>468,264</u>	<u>341,522</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	109	109	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>10,109</u>	<u>109</u>	<u>1.09%</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	10,109	10,109	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,109	10,109	0.00%
Fund Balance, Beginning of Period	0	23,384	23,384	0.00%
Fund Balance, End of Period	<u>0</u>	<u>33,493</u>	<u>33,493</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,435	3,435	0.00%
Special Assessments				
Tax Roll	49,684	49,684	0	0.00%
Total Revenues	<u>49,684</u>	<u>53,118</u>	<u>3,435</u>	<u>6.91%</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	0	(3,243,707)	(3,243,707)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	63,620	63,620	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(3,180,087)	(3,180,087)	0.00%
Fund Balance, Beginning of Period	0	3,305,230	3,305,230	0.00%
Fund Balance, End of Period	<u>0</u>	<u>125,143</u>	<u>125,143</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 3/31/2018

(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>75</u>	<u>75</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>75</u>	<u>75</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>75</u>	<u>75</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(63,620)</u>	<u>(63,620)</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
March 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 242,041
	Total General Fund Investments	<u>\$ 242,041</u>
Bank of Tampa ICS Mutual of Omaha Bank	Business Money Market	\$ 33,493
	Total Reserve Fund Investments	<u>\$ 33,493</u>
US Bank Series 2006 Revenue	Fidelity Gov't Port CI III	\$ 49,435
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III	43,780
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III	31,575
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III	5
	Total Debt Service Fund Investments	<u>\$ 124,795</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 3/1/2018 Through 3/31/2018

<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	892.54
10/31/2017	DR Horton, Inc	410-18-01	<u>18,979.40</u>
		Total 001 - General Fund	19,871.94

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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>211.56</u>
		Total 200 - Debt Service Fund	<u>211.56</u>
Report Balance			<u><u>20,083.50</u></u>

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape	3/1/2018	INV-0000204234	Landscape Maintenance 03/18	2,025.00
Julia Martinez	3/24/2018	ARDR032418J.Martinez	Rental Deposit Refund - L. Martinez	50.00
Clay Electric Cooperative, Inc.	3/28/2018	7213663 03/18	3490 Canyon Falls Amenity 03/18	931.00
Clay Electric Cooperative, Inc.	3/28/2018	8966245 03/18	3604 Summit Oaks Dr Irrigation 03/18	27.00
			Total 001 - General Fund	3,033.00
Report Total				3,033.00

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.