



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

magnoliawestcdd.org
rizzetta.com

Magnolia West Community Development District

Balance Sheet

As of 4/30/2018

(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	185,247	0	0	0	185,247	0	0
Investments	242,082	0	125,053	1,615	368,749	0	0
Investments - Reserves	0	33,515	0	0	33,515	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	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	125,264
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,464,736
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	<u>450,206</u>	<u>33,515</u>	<u>125,264</u>	<u>1,615</u>	<u>610,601</u>	<u>3,703,996</u>	<u>3,590,000</u>
Liabilities							
Accounts Payable	1,281	0	0	0	1,281	0	0
Accrued Expenses Payable	2,254	0	0	0	2,254	0	0
Other Current Liabilities	350	0	0	0	350	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>3,886</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,886</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	129,129	10,131	(3,179,966)	(63,544)	(3,104,249)	0	0
Total Fund Equity & Other Credits	<u>446,321</u>	<u>33,515</u>	<u>125,264</u>	<u>1,615</u>	<u>606,715</u>	<u>3,703,996</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>450,206</u>	<u>33,515</u>	<u>125,264</u>	<u>1,615</u>	<u>610,601</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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	157	157	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	790	790	0.00%
Total Revenues	275,510	275,510	276,456	946	(0.34)%
Expenditures					
Legislative					
Supervisor Fees	6,000	3,500	2,400	1,100	60.00%
Financial & Administrative					
Administrative Services	3,780	2,205	2,205	0	41.66%
District Management	16,400	9,567	9,567	0	41.66%
District Engineer	5,000	2,917	160	2,757	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	2,333	2,333	0	41.66%
Accounting Services	17,000	9,917	9,917	0	41.66%
Auditing Services	4,000	0	4,000	(4,000)	0.00%
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	875	328	547	78.13%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	133	158	73.31%
Website Hosting, Maintenance, Backup	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	15,000	8,750	6,450	2,300	57.00%
Electric Utility Services					
Utility Services	18,000	10,500	7,722	2,778	57.09%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	992	1,314	(323)	22.68%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	5,500	3,208	2,608	600	52.57%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,917	1,755	1,161	64.89%
Other Physical Environment					
General Liability & Property Insurance	9,024	9,024	8,204	820	9.08%
Landscape & Irrigation Maintenance Contract	29,518	17,219	14,175	3,044	51.97%
Irrigation Repairs	3,000	1,750	140	1,610	95.33%
Entry Monument & Fence Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,750	3,670	(1,920)	(22.33)%
Miscellaneous Expense	2,000	1,167	0	1,167	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,167	0	1,167	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	1,167	0	1,167	100.00%
Miscellaneous Expense	2,000	1,167	0	1,167	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	26,900	15,692	15,113	579	43.81%
Cable Phone & Internet	3,000	1,750	1,511	239	49.62%
Amenity Janitorial Service Contract & Supplies	6,500	3,792	3,384	408	47.94%
Amenity Maintenance Contract & Repairs	13,500	7,875	4,743	3,132	64.86%
Pool Service Contract - Maintenance & Chemicals	20,000	11,667	9,695	1,972	51.52%
Pest Control & Termite Bond	2,000	1,167	0	1,167	100.00%
Access Control Maintenance & Repair	2,000	1,167	347	820	82.67%
Athletic Court/Playground Maintenance & Repairs	2,000	1,167	815	352	59.24%
Miscellaneous Expense	3,000	1,750	1,526	224	49.14%
Special Events					
Special Events	3,488	2,035	773	1,261	77.82%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	10,000	5,833	0	5,833	100.00%
Miscellaneous Contingency	7,000	4,083	17,863	(13,779)	(155.17)%
Total Expenditures	<u>275,510</u>	<u>169,224</u>	<u>147,327</u>	<u>21,898</u>	<u>46.53%</u>
Excess Revenues Over (Under) Expenditures	0	106,286	129,129	22,844	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	106,286	129,129	22,844	0.00%
Fund Balance, Beginning of Period	0	0	317,191	317,191	0.00%
Fund Balance, End of Period	<u>0</u>	<u>106,286</u>	<u>446,321</u>	<u>340,035</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	131	131	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>10,131</u>	<u>131</u>	<u>1.31%</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	10,131	10,131	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,131	10,131	0.00%
Fund Balance, Beginning of Period	0	23,384	23,384	0.00%
Fund Balance, End of Period	<u>0</u>	<u>33,515</u>	<u>33,515</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,554	3,554	0.00%
Special Assessments				
Tax Roll	49,684	49,684	0	0.00%
Total Revenues	<u>49,684</u>	<u>53,238</u>	<u>3,554</u>	<u>7.15%</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	(3,243,587)	(3,243,587)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	63,621	63,621	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(3,179,966)	(3,179,966)	0.00%
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>125,264</u></u>	<u><u>125,264</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	77	77	0.00%
Total Revenues	<u>0</u>	<u>77</u>	<u>77</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>77</u>	<u>77</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(63,621)	(63,621)	0.00%
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	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
April 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 242,082
	Total General Fund Investments	<u>\$ 242,082</u>
Bank of Tampa ICS		
Mutual of Omaha Bank	Business Money Market	\$ 33,515
	Total Reserve Fund Investments	<u>\$ 33,515</u>
US Bank Series 2006 Revenue	Fidelity Gov't Port CI III	\$ 49,621
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III	43,822
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III	31,605
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III	5
	Total Debt Service Fund Investments	<u>\$ 125,053</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 4/1/2018 Through 4/30/2018

<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 4/1/2018 Through 4/30/2018

<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 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Turner Pest Control, LLC	3/19/2018	5179806	Pest Control 03/18	70.00
OPC News LLC	4/20/2018	283734	Acct # 502236 Legal Advertising 04/18	93.15
Kyle Milligan	4/21/2018	ARDR042118K.Milligan	Rental Deposit Refund - K. Milligan	150.00
Clay Electric Cooperative, Inc.	4/26/2018	7213663 04/18	3490 Canyon Falls Amenity 04/18	871.00
Clay Electric Cooperative, Inc.	4/26/2018	8966245 04/18	3604 Summit Oaks Dr Irrigation 04/18	27.00
Turner Pest Control, LLC	5/16/2018	5219110	Pest Control 04/18	70.00
			Total 001 - General Fund	1,281.15
Report Total				1,281.15

Magnolia West Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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.