



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

magnoliawestcdd.org
rizzetta.com

Magnolia West Community Development District

Balance Sheet

As of 5/31/2018

(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	186,082	0	0	0	186,082	0	0
Investments	242,123	0	93,870	1,615	337,608	0	0
Investments - Reserves	0	33,538	0	0	33,538	0	0
Accounts Receivable	893	0	212	0	1,104	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	94,081
Amount To Be Provided Debt Service	0	0	0	0	0	0	500,919
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	<u>432,102</u>	<u>33,538</u>	<u>94,081</u>	<u>1,615</u>	<u>561,337</u>	<u>3,703,996</u>	<u>595,000</u>
Liabilities							
Accounts Payable	17,566	0	0	0	17,566	0	0
Accrued Expenses Payable	2,022	0	0	0	2,022	0	0
Other Current Liabilities	650	0	0	0	650	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	595,000
Total Liabilities	<u>20,238</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,238</u>	<u>0</u>	<u>595,000</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	94,673	10,154	(3,211,149)	(63,544)	(3,169,866)	0	0
Total Fund Equity & Other Credits	<u>411,865</u>	<u>33,538</u>	<u>94,081</u>	<u>1,615</u>	<u>541,099</u>	<u>3,703,996</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>432,102</u>	<u>33,538</u>	<u>94,081</u>	<u>1,615</u>	<u>561,337</u>	<u>3,703,996</u>	<u>595,000</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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	198	198	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	1,098	1,098	0.00%
Total Revenues	<u>275,510</u>	<u>275,510</u>	<u>276,806</u>	<u>1,296</u>	<u>(0.47)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	3,000	1,000	50.00%
Financial & Administrative					
Administrative Services	3,780	2,520	2,520	0	33.33%
District Management	16,400	10,933	10,933	0	33.33%
District Engineer	5,000	3,333	160	3,173	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	2,667	2,667	0	33.33%
Accounting Services	17,000	11,333	11,333	0	33.33%
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	1,000	394	606	73.72%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	165	168	66.99%
Website Hosting, Maintenance, Backup	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	6,907	3,093	53.95%
Electric Utility Services					
Utility Services	18,000	12,000	8,527	3,473	52.62%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,133	1,503	(370)	11.57%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	5,500	3,667	2,929	737	46.73%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	3,333	2,000	1,333	59.99%
Other Physical Environment					
General Liability & Property Insurance	9,024	9,024	8,204	820	9.08%
Landscape & Irrigation Maintenance Contract	29,518	19,679	16,200	3,479	45.11%
Irrigation Repairs	3,000	2,000	140	1,860	95.33%
Entry Monument & Fence Maintenance	2,000	1,333	2,200	(867)	(10.00)%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,000	3,670	(1,670)	(22.33)%
Miscellaneous Expense	2,000	1,333	0	1,333	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,333	0	1,333	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	1,333	0	1,333	100.00%
Miscellaneous Expense	2,000	1,333	0	1,333	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	26,900	17,933	17,272	661	35.79%
Cable Phone & Internet	3,000	2,000	1,732	268	42.25%
Amenity Janitorial Service Contract & Supplies	6,500	4,333	3,996	337	38.52%
Amenity Maintenance Contract & Repairs	13,500	9,000	6,766	2,234	49.87%
Pool Service Contract - Maintenance & Chemicals	20,000	13,333	11,293	2,041	43.53%
Pest Control & Termite Bond	2,000	1,333	0	1,333	100.00%
Access Control Maintenance & Repair	2,000	1,333	482	852	75.92%
Athletic Court/Playground Maintenance & Repairs	2,000	1,333	815	518	59.24%
Miscellaneous Expense	3,000	2,000	1,611	389	46.30%
Special Events					
Special Events	3,488	2,325	773	1,552	77.82%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	10,000	6,667	0	6,667	100.00%
Miscellaneous Contingency	7,000	4,667	35,363	(30,696)	(405.17)%
Total Expenditures	<u>275,510</u>	<u>189,682</u>	<u>182,132</u>	<u>7,550</u>	<u>33.89%</u>
Excess Revenues Over (Under) Expenditures	0	85,828	94,673	8,845	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	85,828	94,673	8,845	0.00%
Fund Balance, Beginning of Period	0	0	317,191	317,191	0.00%
Fund Balance, End of Period	<u>0</u>	<u>85,828</u>	<u>411,865</u>	<u>326,036</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	154	154	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>10,154</u>	<u>154</u>	<u>1.54%</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	10,154	10,154	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,154	10,154	0.00%
Fund Balance, Beginning of Period	0	23,384	23,384	0.00%
Fund Balance, End of Period	<u>0</u>	<u>33,538</u>	<u>33,538</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,687	3,687	0.00%
Special Assessments				
Tax Roll	49,684	49,684	0	0.00%
Total Revenues	<u>49,684</u>	<u>53,371</u>	<u>3,687</u>	<u>7.42%</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	113,621	(63,937)	(128.68)%
Principal	0	3,165,000	(3,165,000)	0.00%
Total Expenditures	<u>49,684</u>	<u>3,328,143</u>	<u>(3,278,459)</u>	<u>(6,598.67)%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(3,274,772)</u>	<u>(3,274,772)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	63,623	63,623	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(3,211,149)</u>	<u>(3,211,149)</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>94,081</u></u>	<u><u>94,081</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 5/31/2018

(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>79</u>	<u>79</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>79</u>	<u>79</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>79</u>	<u>79</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(63,623)</u>	<u>(63,623)</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
May 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 242,123
	Total General Fund Investments	\$ 242,123
Bank of Tampa ICS		
Mutual of Omaha Bank	Business Money Market	\$ 33,538
	Total Reserve Fund Investments	\$ 33,538
US Bank Series 2006 Revenue	Fidelity Gov't Port CI III	\$ 18,358
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III	43,868
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III	31,639
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III	5
	Total Debt Service Fund Investments	\$ 93,870
US Bank Series 2006 Deferred Cost	Fidelity Gov't Port CI III	\$ 1,615
	Total Capital Project Fund Investments	\$ 1,615

Magnolia West Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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>892.54</u>
		Total 001 - General Fund	892.54

Magnolia West Community Development District

Summary A/R Ledger
200 - Debt Service Fund
From 5/1/2018 Through 5/31/2018

<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>1,104.10</u></u>

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Parry Pools, Inc	5/16/2018	39666	Final Payment For Repair Of Pool Beam	17,500.00
OPC News LLC	5/24/2018	285077	Acct # 502236 Legal Advertising 05/18	66.15
			Total 001 - General Fund	17,566.15
Report Total				17,566.15

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.