



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

**magnoliawestcdd.org
rizzetta.com**

Magnolia West Community Development District

Balance Sheet

As of 6/30/2018

(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	155,140	0	0	0	155,140	0	0
Investments	242,162	0	93,980	1,615	337,757	0	0
Investments - Reserves	0	33,564	0	0	33,564	0	0
Accounts Receivable	0	0	0	0	0	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	289	0	289	0	0
Amount Available in Debt Service	0	0	0	0	0	0	94,269
Amount To Be Provided Debt Service	0	0	0	0	0	0	500,731
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	400,306	33,564	94,269	1,615	529,754	3,703,996	595,000
Liabilities							
Accounts Payable	3,397	0	0	0	3,397	0	0
Accrued Expenses Payable	513	0	0	0	513	0	0
Other Current Liabilities	100	0	0	0	100	0	0
Due To Other Funds	289	0	0	0	289	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	4,298	0	0	0	4,298	0	595,000
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	78,817	10,180	(3,210,961)	(63,544)	(3,185,509)	0	0
Total Fund Equity & Other Credits	396,008	33,564	94,269	1,615	525,455	3,703,996	0
Total Liabilities & Fund Equity	400,306	33,564	94,269	1,615	529,754	3,703,996	595,000

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	236	236	0.00%
Special Assessments					
Tax Roll	202,241	202,241	202,567	326	(0.16)%
Off Roll	73,269	73,269	73,268	(1)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,285	1,285	0.00%
Total Revenues	<u>275,510</u>	<u>275,510</u>	<u>277,356</u>	<u>1,846</u>	<u>(0.67)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,500	3,000	1,500	50.00%
Financial & Administrative					
Administrative Services	3,780	2,835	2,835	0	25.00%
District Management	16,400	12,300	12,300	0	24.99%
District Engineer	5,000	3,750	160	3,590	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	3,000	3,000	0	25.00%
Accounting Services	17,000	12,750	12,750	0	24.99%
Auditing Services	4,000	4,000	4,000	0	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	1,125	763	362	49.14%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	165	210	66.99%
Website Hosting, Maintenance, Backup	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	15,000	11,250	7,632	3,618	49.11%
Electric Utility Services					
Utility Services	18,000	13,500	9,913	3,587	44.92%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,275	1,725	(450)	(1.46)%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	5,500	4,125	3,429	696	37.65%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	3,750	2,245	1,505	55.09%
Other Physical Environment					
General Liability & Property Insurance	9,024	9,024	8,204	820	9.08%
Landscape & Irrigation Maintenance Contract	29,518	22,138	18,225	3,913	38.25%
Irrigation Repairs	3,000	2,250	140	2,110	95.33%
Entry Monument & Fence Maintenance	2,000	1,500	2,200	(700)	(10.00)%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,250	3,990	(1,740)	(33.00)%
Miscellaneous Expense	2,000	1,500	0	1,500	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,500	0	1,500	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	1,500	400	1,100	80.00%
Miscellaneous Expense	2,000	1,500	0	1,500	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	26,900	20,175	19,431	744	27.76%
Cable Phone & Internet	3,000	2,250	1,974	276	34.21%
Amenity Janitorial Service Contract & Supplies	6,500	4,875	4,414	461	32.09%
Amenity Maintenance Contract & Repairs	13,500	10,125	6,772	3,353	49.83%
Pool Service Contract - Maintenance & Chemicals	20,000	15,000	12,641	2,359	36.79%
Pest Control & Termite Bond	2,000	1,500	2,143	(643)	(7.15)%
Access Control Maintenance & Repair	2,000	1,500	852	648	57.42%
Athletic Court/Playground Maintenance & Repairs	2,000	1,500	815	685	59.24%
Miscellaneous Expense	3,000	2,250	1,611	639	46.30%
Special Events					
Special Events	3,488	2,616	773	1,843	77.82%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	10,000	7,500	0	7,500	100.00%
Miscellaneous Contingency	7,000	5,250	35,363	(30,113)	(405.17)%
Total Expenditures	<u>275,510</u>	<u>214,139</u>	<u>198,539</u>	<u>15,600</u>	<u>27.94%</u>
Excess Revenues Over (Under) Expenditures	0	61,371	78,817	17,445	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	61,371	78,817	17,445	0.00%
Fund Balance, Beginning of Period	0	0	317,191	317,191	0.00%
Fund Balance, End of Period	<u>0</u>	<u>61,371</u>	<u>396,008</u>	<u>334,637</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 6/30/2018

(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	180	180	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>10,180</u>	<u>180</u>	<u>1.80%</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>10,180</u>	<u>10,180</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>10,180</u>	<u>10,180</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>33,564</u>	<u>33,564</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,796	3,796	0.00%
Special Assessments				
Tax Roll	49,684	49,761	77	0.15%
Total Revenues	<u>49,684</u>	<u>53,557</u>	<u>3,873</u>	<u>7.80%</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	0	(3,274,586)	(3,274,586)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	63,625	63,625	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(3,210,961)	(3,210,961)	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>94,269</u>	<u>94,269</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	81	81	0.00%
Total Revenues	<u>0</u>	<u>81</u>	<u>81</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>81</u>	<u>81</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(63,625)	(63,625)	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
June 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 242,162
	Total General Fund Investments	<u>\$ 242,162</u>
Bank of Tampa ICS Mutual of Omaha Bank	Business Money Market	\$ 33,564
	Total Reserve Fund Investments	<u>\$ 33,564</u>
US Bank Series 2006 Revenue	Fidelity Gov't Port CI III	\$ 18,381
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III	43,919
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III	31,675
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III	5
	Total Debt Service Fund Investments	<u>\$ 93,980</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

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
OPC News LLC	6/5/2018	285685	Acct # 502236 Legal Advertising 06/18	182.31
Alicia Ransom	6/22/2018	ARDR062218A.Ransom	Rental Deposit Refund - A. Ransom	50.00
Debbie Davis	6/23/2018	ARDR062318D.Davis	Rental Deposit Refund - D. Davis	50.00
Jamie Liechty	6/23/2018	ARDR062318J.Liechty	Rental Deposit Refund - J. Liechty	50.00
Rickie Watts	6/24/2018	ARDR062418R.Watts	Rental Deposit Refund - R. Watts	150.00
Clay Electric Cooperative, Inc.	6/26/2018	7213663 06/18	3490 Canyon Falls Amenity 06/18	1,361.00
Hopping Green & Sams	6/29/2018	101194	Monthly Legal Services 05/18	1,553.50
			Total 001 - General Fund	3,396.81
Report Total				3,396.81

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
2. See EMMA (Electronic Municipal Market Access) at <http://emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.