



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

August 31, 2018

Prepared by: Rizzetta & Company, Inc.

**magnoliawestcdd.org
rizzetta.com**

Magnolia West Community Development District

Balance Sheet

As of 8/31/2018

(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	113,165	0	0	0	113,165	0	0
Investments	242,255	0	94,504	1,615	338,375	0	0
Investments - Reserves	0	33,624	0	0	33,624	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	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	94,504
Amount To Be Provided Debt Service	0	0	0	0	0	0	500,496
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	<u>358,425</u>	<u>33,624</u>	<u>94,504</u>	<u>1,615</u>	<u>488,169</u>	<u>3,703,996</u>	<u>595,000</u>
Liabilities							
Accounts Payable	4,152	0	0	0	4,152	0	0
Accrued Expenses Payable	7	0	0	0	7	0	0
Other Current Liabilities	150	0	0	0	150	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>4,309</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,309</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	36,925	10,240	(3,210,726)	(63,544)	(3,227,105)	0	0
Total Fund Equity & Other Credits	<u>354,117</u>	<u>33,624</u>	<u>94,504</u>	<u>1,615</u>	<u>483,860</u>	<u>3,703,996</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>358,425</u>	<u>33,624</u>	<u>94,504</u>	<u>1,615</u>	<u>488,169</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 8/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	330	330	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	1,762	1,762	0.00%
Total Revenues	<u>275,510</u>	<u>275,510</u>	<u>277,926</u>	<u>2,416</u>	<u>(0.88)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	5,500	3,600	1,900	40.00%
Financial & Administrative					
Administrative Services	3,780	3,465	3,465	0	8.33%
District Management	16,400	15,033	15,033	0	8.33%
District Engineer	5,000	4,583	2,255	2,328	54.90%
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	3,667	3,667	0	8.33%
Accounting Services	17,000	15,583	15,583	0	8.33%
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	1,375	695	680	53.65%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	665	(207)	(33.00)%
Website Hosting, Maintenance, Backup	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	15,000	13,750	10,140	3,610	32.40%
Electric Utility Services					
Utility Services	18,000	16,500	12,651	3,849	29.71%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,558	2,176	(617)	(27.98)%

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 8/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	5,500	5,042	4,262	780	22.51%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	4,583	2,885	1,698	42.29%
Other Physical Environment					
General Liability & Property Insurance	9,024	9,024	8,204	820	9.08%
Landscape & Irrigation Maintenance Contract	29,518	27,058	22,638	4,420	23.30%
Irrigation Repairs	3,000	2,750	140	2,610	95.33%
Entry Monument & Fence Maintenance	2,000	1,833	2,200	(367)	(10.00)%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,750	3,990	(1,240)	(33.00)%
Miscellaneous Expense	2,000	1,833	0	1,833	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,833	0	1,833	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	1,833	400	1,433	80.00%
Miscellaneous Expense	2,000	1,833	0	1,833	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	26,900	24,658	23,749	909	11.71%
Cable Phone & Internet	3,000	2,750	2,436	314	18.79%
Amenity Janitorial Service Contract & Supplies	6,500	5,958	5,471	488	15.83%
Amenity Maintenance Contract & Repairs	13,500	12,375	7,556	4,819	44.03%
Pool Service Contract - Maintenance & Chemicals	20,000	18,333	15,918	2,415	20.40%
Pest Control & Termite Bond	2,000	1,833	2,143	(310)	(7.15)%
Access Control Maintenance & Repair	2,000	1,833	6,555	(4,721)	(227.72)%
Athletic Court/Playground Maintenance & Repairs	2,000	1,833	815	1,018	59.24%
Miscellaneous Expense	3,000	2,750	2,038	712	32.06%
Special Events					
Special Events	3,488	3,197	773	2,424	77.82%

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 8/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	10,000	9,167	375	8,792	96.25%
Miscellaneous Contingency	7,000	6,417	40,148	(33,731)	(473.53)%
Total Expenditures	<u>275,510</u>	<u>255,053</u>	<u>241,001</u>	<u>14,052</u>	<u>12.53%</u>
Excess Revenues Over (Under) Expenditures	0	20,457	36,925	16,469	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	20,457	36,925	16,469	0.00%
Fund Balance, Beginning of Period	0	0	317,191	317,191	0.00%
Fund Balance, End of Period	<u>0</u>	<u>20,457</u>	<u>354,117</u>	<u>333,660</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 8/31/2018

(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	0	240	240	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>10,240</u>	<u>240</u>	<u>2.40%</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	10,240	10,240	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,240	10,240	0.00%
Fund Balance, Beginning of Period	0	23,384	23,384	0.00%
Fund Balance, End of Period	<u>0</u>	<u>33,624</u>	<u>33,624</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 8/31/2018

(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	0	4,028	4,028	0.00%
Special Assessments				
Tax Roll	49,684	49,761	77	0.15%
Total Revenues	<u>49,684</u>	<u>53,788</u>	<u>4,105</u>	<u>8.26%</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	(3,274,354)	(3,274,354)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	63,629	63,629	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(3,210,726)	(3,210,726)	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>94,504</u>	<u>94,504</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 8/31/2018

(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	0	85	85	0.00%
Total Revenues	<u>0</u>	<u>85</u>	<u>85</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	85	85	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(63,629)	(63,629)	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>0</u>	<u>1,615</u>	<u>1,615</u>	<u>0.00%</u>

Magnolia West Community Development District
Investment Summary
August 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 242,255
	Total General Fund Investments	\$ 242,255
Bank of Tampa ICS Mutual of Omaha Bank	Business Money Market	\$ 33,624
	Total Reserve Fund Investments	\$ 33,624
US Bank Series 2006 Revenue	Fidelity Gov't Port CI III/First Am Gov't Ob Fd CI Y	\$ 18,827
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III/First Am Gov't Ob Fd CI Y	43,919
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III/First Am Gov't Ob Fd CI Y	31,753
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III/First Am Gov't Ob Fd CI Y	5
	Total Debt Service Fund Investments	\$ 94,504
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

Aged Payables by Invoice Date

Aging Date - 8/1/2018

001 - General Fund

From 8/1/2018 Through 8/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clay Electric Cooperative, Inc.	8/24/2018	7213663 08/18	3490 Canyon Falls Amenity 08/18	1,291.00
Hopping Green & Sams	8/31/2018	102466	Monthly Legal Services 07/18	2,860.72
			Total 001 - General Fund	4,151.72
Report Total				4,151.72

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/18.
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.