



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

December 31, 2018

Prepared by: Rizzetta & Company, Inc.

magnoliawestcdd.org
rizzetta.com

Magnolia West Community Development District

Balance Sheet

As of 12/31/2018

(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	330,145	0	0	0	330,145	0	0
Investments	207,513	0	93,619	1,615	302,746	0	0
Investments - Reserves	0	68,768	0	0	68,768	0	0
Accounts Receivable	29,851	0	772	0	30,623	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	2,334	0	2,334	0	0
Amount Available in Debt Service	0	0	0	0	0	0	96,725
Amount To Be Provided Debt Service	0	0	0	0	0	0	463,275
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	570,513	68,768	96,725	1,615	737,620	3,703,996	560,000
Liabilities							
Accounts Payable	3,680	0	0	0	3,680	0	0
Accrued Expenses Payable	4,168	0	0	0	4,168	0	0
Other Current Liabilities	100	0	0	0	100	0	0
Due To Other Funds	2,334	0	0	0	2,334	0	0
Debt Service Obligations- Current	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	560,000
Total Liabilities	10,282	0	0	0	10,282	0	560,000
Fund Equity & Other Credits							
Beginning Fund Balance	344,858	33,653	97,610	1,615	477,736	3,703,996	0
Net Change in Fund Balance	215,373	35,115	(885)	0	249,603	0	0
Total Fund Equity & Other Credits	560,231	68,768	96,725	1,615	727,338	3,703,996	0
Total Liabilities & Fund Equity	570,513	68,768	96,725	1,615	737,620	3,703,996	560,000

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	211	211	0.00%
Special Assessments					
Tax Roll	235,525	235,525	235,526	1	0.00%
Off Roll	39,985	39,985	39,985	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	477	477	0.00%
Total Revenues	<u>275,510</u>	<u>275,510</u>	<u>276,198</u>	<u>688</u>	<u>(0.25)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	1,000	600	400	85.00%
Financial & Administrative					
Administrative Services	3,780	945	945	0	75.00%
District Management	16,800	4,200	4,200	0	75.00%
District Engineer	5,000	1,250	0	1,250	100.00%
Disclosure Report	5,000	0	0	0	100.00%
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	1,000	1,000	0	75.00%
Accounting Services	18,000	4,500	4,500	0	75.00%
Auditing Services	4,000	0	500	(500)	87.50%
Arbitrage Rebate Calculation	600	600	0	600	100.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,500	375	311	64	79.29%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	35	90	92.92%
Website Hosting, Maintenance, Backup	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	15,000	3,750	2,732	1,018	81.78%
Electric Utility Services					
Utility Services	16,000	4,000	4,216	(216)	73.65%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,300	575	554	21	75.91%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	5,500	1,375	1,322	53	75.97%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	1,250	1,185	65	76.30%
Other Physical Environment					
General Liability & Property Insurance	9,024	9,024	8,596	428	4.74%
Landscape & Irrigation Maintenance Contract	29,518	7,379	7,114	265	75.89%
Irrigation Repairs	3,000	750	0	750	100.00%
Entry Monument & Fence Maintenance	3,500	875	0	875	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	750	585	165	80.50%
Miscellaneous Expense	2,000	500	0	500	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	500	0	500	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	500	0	500	100.00%
Miscellaneous Expense	2,000	500	0	500	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	29,888	7,472	4,527	2,945	84.85%
Cable Phone & Internet	3,000	750	714	36	76.21%
Amenity Janitorial Service Contract & Supplies	6,000	1,500	1,660	(160)	72.32%
Amenity Maintenance Contract & Repairs	13,500	3,375	1,164	2,211	91.37%
Pool Service Contract - Maintenance & Chemicals	18,500	4,625	5,483	(858)	70.36%
Pest Control & Termite Bond	2,000	500	0	500	100.00%
Access Control Maintenance & Repair	2,000	500	0	500	100.00%
Athletic Court/Playground Maintenance & Repairs	2,000	500	0	500	100.00%
Miscellaneous Expense	2,500	625	907	(282)	63.71%
Special Events					
Special Events	3,500	875	0	875	100.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Contingency					
Capital Outlay	10,000	2,500	0	2,500	100.00%
Miscellaneous Contingency	7,000	1,750	0	1,750	100.00%
Total Expenditures	<u>275,510</u>	<u>82,396</u>	<u>60,825</u>	<u>21,570</u>	<u>77.92%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>193,114</u>	<u>215,373</u>	<u>22,258</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>193,114</u>	<u>215,373</u>	<u>22,258</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	344,858	344,858	0.00%
Fund Balance, End of Period	<u>0</u>	<u>193,114</u>	<u>560,231</u>	<u>367,116</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 12/31/2018

(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	115	115	0.00%
Special Assessments				
Tax Roll	23,333	23,333	0	0.00%
Off Roll	11,667	11,667	0	0.00%
Total Revenues	<u>35,000</u>	<u>35,115</u>	<u>115</u>	<u>0.33%</u>
Expenditures				
Contingency				
Capital Reserve	35,000	0	35,000	100.00%
Total Expenditures	<u>35,000</u>	<u>0</u>	<u>35,000</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	35,115	35,115	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	35,115	35,115	0.00%
Fund Balance, Beginning of Period	0	33,653	33,653	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>68,768</u></u>	<u><u>68,768</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 12/31/2018

(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	341	341	0.00%
Special Assessments				
Tax Roll	49,684	49,684	0	0.00%
Total Revenues	<u>49,684</u>	<u>50,025</u>	<u>341</u>	<u>0.69%</u>
Expenditures				
Debt Service Payments				
Interest	34,684	15,916	18,767	54.11%
Principal	15,000	35,000	(20,000)	(133.33)%
Total Expenditures	<u>49,684</u>	<u>50,916</u>	<u>(1,233)</u>	<u>(2.48)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(892)	(892)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	7	7	0.00%
Transfer From SPE	0	0	0	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(885)	(885)	0.00%
Fund Balance, Beginning of Period	0	97,610	97,610	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>96,725</u></u>	<u><u>96,725</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 12/31/2018

(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>7</u>	<u>7</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(7)	(7)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,615	1,615	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
December 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 207,513
	Total General Fund Investments	\$ 207,513
Bank of Tampa ICS Mutual of Omaha Bank	Business Money Market	\$ 68,768
	Total Reserve Fund Investments	\$ 68,768
US Bank Series 2006 Revenue	Fidelity Gov't Port CI III/First Am Gov't Ob Fd CI Y	\$ 52,571
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III/First Am Gov't Ob Fd CI Y	37,864
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III/First Am Gov't Ob Fd CI Y	3,179
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	\$ 93,619
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 12/1/2018 Through 12/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Clay County Tax Collector	FY18-19	4,024.63
10/1/2018	DR Horton, Inc	410-19-01	25,825.98
		Total 001 - General Fund	29,850.61

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2018 Through 12/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Clay County Tax Collector	FY18-19	<u>772.45</u>
		Total 200 - Debt Service Fund	<u>772.45</u>
Report Balance			<u><u>30,623.06</u></u>

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2018

001 - General Fund

From 12/1/2018 Through 12/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	9/3/2018	3947	Reimbursement for Purchases	527.17
First Coast CMS, LLC	10/4/2018	4000	Reimbursement for Purchases	883.19
Grau & Associates	12/4/2018	17391	Audit Services FY17/18	500.00
OPC News LLC	12/14/2018	293734	Acct # 502236 Legal Advertising 12/18	78.30
Turner Pest Control, LLC	12/17/2018	5567367	Pest Control 12/18	70.00
Clay Electric Cooperative, Inc.	12/28/2018	7213663 12/18	3490 Canyon Falls Amenity 12/18	1,621.00
			Total 001 - General Fund	3,679.66
Report Total				3,679.66

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/18.
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 18-19 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.