



Rizzetta & Company

Magnolia West Community Development District

**Financial Statements
(Unaudited)**

January 31, 2019

Prepared by: Rizzetta & Company, Inc.

**magnoliawestcdd.org
rizzetta.com**

Magnolia West Community Development District

Balance Sheet

As of 1/31/2019

(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	302,852	0	0	0	302,852	0	0
Investments	207,574	0	93,717	1,615	302,906	0	0
Investments - Reserves	0	68,838	0	0	68,838	0	0
Accounts Receivable	29,083	0	625	0	29,709	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	292	0	0	0	292	0	0
Deposits	3,005	0	0	0	3,005	0	0
Due From Other Funds	0	0	2,481	0	2,481	0	0
Amount Available in Debt Service	0	0	0	0	0	0	96,824
Amount To Be Provided Debt Service	0	0	0	0	0	0	463,176
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	542,806	68,838	96,824	1,615	710,082	3,703,996	560,000
Liabilities							
Accounts Payable	4,297	0	0	0	4,297	0	0
Accrued Expenses Payable	3,551	0	0	0	3,551	0	0
Other Current Liabilities	250	0	0	0	250	0	0
Due To Other Funds	2,481	0	0	0	2,481	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	10,579	0	0	0	10,579	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	187,369	35,185	(786)	0	221,767	0	0
Total Fund Equity & Other Credits	532,227	68,838	96,824	1,615	699,503	3,703,996	0
Total Liabilities & Fund Equity	542,806	68,838	96,824	1,615	710,082	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 1/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	272	272	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	664	664	0.00%
Total Revenues	275,510	275,510	276,447	937	(0.34)%
Expenditures					
Legislative					
Supervisor Fees	4,000	1,333	1,600	(267)	60.00%
Financial & Administrative					
Administrative Services	3,780	1,260	1,260	0	66.66%
District Management	16,800	5,600	5,600	0	66.66%
District Engineer	5,000	1,667	0	1,667	100.00%
Disclosure Report	5,000	5,000	5,250	(250)	(5.00)%
Trustees Fees	3,500	3,500	3,480	20	0.58%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	4,000	1,333	1,333	0	66.66%
Accounting Services	18,000	6,000	6,000	0	66.66%
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	500	392	108	73.84%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	66	101	86.83%
Website Hosting, Maintenance, Backup	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	4,251	749	71.66%
Electric Utility Services					
Utility Services	16,000	5,333	5,533	(200)	65.41%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,300	767	1,014	(247)	55.91%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 1/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	5,500	1,833	1,819	14	66.91%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	1,667	1,580	87	68.40%
Other Physical Environment					
General Liability & Property Insurance	9,024	9,024	8,596	428	4.74%
Landscape & Irrigation Maintenance Contract	29,518	9,839	9,503	337	67.80%
Irrigation Repairs	3,000	1,000	278	722	90.73%
Entry Monument & Fence Maintenance	3,500	1,167	0	1,167	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,000	3,265	(2,265)	(8.82)%
Miscellaneous Expense	2,000	667	0	667	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	667	0	667	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	667	0	667	100.00%
Miscellaneous Expense	2,000	667	0	667	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	29,888	9,963	6,971	2,992	76.67%
Cable Phone & Internet	3,000	1,000	994	6	66.85%
Amenity Janitorial Service Contract & Supplies	6,000	2,000	2,069	(69)	65.50%
Amenity Maintenance Contract & Repairs	13,500	4,500	1,852	2,648	86.28%
Pool Service Contract - Maintenance & Chemicals	18,500	6,167	6,889	(723)	62.75%
Pest Control & Termite Bond	2,000	667	0	667	100.00%
Access Control Maintenance & Repair	2,000	667	0	667	100.00%
Athletic Court/Playground Maintenance & Repairs	2,000	667	0	667	100.00%
Miscellaneous Expense	2,500	833	907	(74)	63.71%
Special Events					
Special Events	3,500	1,167	0	1,167	100.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 1/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	10,000	3,333	0	3,333	100.00%
Miscellaneous Contingency	7,000	2,333	0	2,333	100.00%
Total Expenditures	<u>275,510</u>	<u>107,853</u>	<u>89,078</u>	<u>18,775</u>	<u>67.67%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>167,657</u>	<u>187,369</u>	<u>19,711</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>167,657</u>	<u>187,369</u>	<u>19,711</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>167,657</u>	<u>532,227</u>	<u>364,569</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 1/31/2019

(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	185	185	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>35,185</u>	<u>185</u>	<u>0.53%</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	35,185	35,185	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	35,185	35,185	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>68,838</u></u>	<u><u>68,838</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 1/31/2019

(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	437	437	0.00%
Special Assessments				
Tax Roll	49,684	49,684	0	0.00%
Total Revenues	<u>49,684</u>	<u>50,121</u>	<u>437</u>	<u>0.88%</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	(795)	(795)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	9	9	0.00%
Transfer From SPE	0	0	0	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>10</u>	<u>10</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(786)	(786)	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>96,824</u></u>	<u><u>96,824</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 1/31/2019

(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>9</u>	<u>9</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>9</u>	<u>9</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>9</u>	<u>9</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(9)</u>	<u>(9)</u>	<u>0.00%</u>
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	<u>0</u>	<u>1,615</u>	<u>1,615</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
January 31, 2019

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2019</u>
Bank of Tampa Money Market	Business Money Market	\$ 207,574
	Total General Fund Investments	\$ 207,574
Bank of Tampa ICS Mutual of Omaha Bank	Business Money Market	\$ 68,838
	Total Reserve Fund Investments	\$ 68,838
US Bank Series 2006 Revenue	Fidelity Gov't Port CI III/First Am Gov't Ob Fd CI Y	\$ 52,604
US Bank Series 2006 Reserve	Fidelity Gov't Port CI III/First Am Gov't Ob Fd CI Y	37,925
US Bank Series 2006 Prepayment	Fidelity Gov't Port CI III/First Am Gov't Ob Fd CI Y	3,184
US Bank Series 2006 Bond General	Fidelity Gov't Port CI III/First Am Gov't Ob Fd CI Y	4
	Total Debt Service Fund Investments	\$ 93,717
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 1/1/2019 Through 1/31/2019

<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	3,257.35
10/1/2018	DR Horton, Inc	410-19-01	25,825.98
		Total 001 - General Fund	29,083.33

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2019 Through 1/31/2019

<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>625.18</u>
		Total 200 - Debt Service Fund	<u>625.18</u>
Report Balance			<u><u>29,708.51</u></u>

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2019

001 - General Fund

From 1/1/2019 Through 1/31/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
David Starnes	1/20/2019	Refund 01/20/19	Rental Deposit Refund D Starnes	150.00
Joyce Waigura	1/26/2019	Refund 01/26/19	Deposit Refund	150.00
Clay Electric Cooperative, Inc.	1/29/2019	7213663 01/19	3490 Canyon Falls Amenity 01/19	1,317.00
Yellowstone Landscape	1/31/2019	JAX 2301	Sod Installation	<u>2,679.70</u>
			Total 001 - General Fund	<u>4,296.70</u>
Report Total				<u><u>4,296.70</u></u>

Magnolia West Community Development District
Notes to Unaudited Financial Statements
January 31, 2019

Balance Sheet

1. Trust statement activity has been recorded through 01/31/19.
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.