



Rizzetta & Company

Magnolia Creek Community Development District

Financial Statements (Unaudited)

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

**St. Augustine Office
2806 North Fifth Street, Unit 403
St. Augustine, Florida 32084
904.436.6270**

rizzetta.com

Magnolia Creek Community Development District

Balance Sheet

As of 6/30/2017

(In Whole Numbers)

	General 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	269,358	0	0	269,358	0	0
Investments	0	297,616	1,697,923	1,995,539	0	0
Accounts Receivable	71,326	295,294	0	366,620	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Allowance for Doubtful Accounts	(68,059)	(262,986)	0	(331,045)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due From Other Funds	10,258	0	0	10,258	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	21,640,000
Fixed Assets	0	0	0	0	15,603,473	0
Total Assets	<u>282,883</u>	<u>329,924</u>	<u>1,697,923</u>	<u>2,310,730</u>	<u>15,603,473</u>	<u>21,640,000</u>
Liabilities						
Accounts Payable	188	0	0	188	0	0
Accrued Expenses Payable	500	0	0	500	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	10,258	0	10,258	0	0
Debt Service Obligations - Current	0	23,818,452	0	23,818,452	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	21,640,000
Total Liabilities	<u>688</u>	<u>23,828,710</u>	<u>0</u>	<u>23,829,398</u>	<u>0</u>	<u>21,640,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	213,198	(22,054,981)	1,730,413	(20,111,371)	15,603,473	0
Net Change in Fund Balance	68,997	(1,443,805)	(32,489)	(1,407,297)	0	0
Total Fund Equity & Other Credits	<u>282,195</u>	<u>(23,498,787)</u>	<u>1,697,923</u>	<u>(21,518,668)</u>	<u>15,603,473</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>282,883</u>	<u>329,924</u>	<u>1,697,923</u>	<u>2,310,730</u>	<u>15,603,473</u>	<u>21,640,000</u>

Magnolia Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(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					
Special Assessments					
Tax Roll	31,760	31,760	11,640	(20,120)	63.34%
Off Roll	94,715	94,715	47,332	(47,383)	50.02%
Total Revenues	<u>126,475</u>	<u>126,475</u>	<u>58,972</u>	<u>(67,503)</u>	<u>53.37%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	3,000	1,400	1,600	65.00%
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	25,000	18,750	18,750	(0)	24.99%
District Engineer	3,000	2,250	934	1,317	68.88%
Disclosure Report	3,900	2,925	3,000	(75)	23.07%
Trustees Fees	4,000	3,000	0	3,000	100.00%
Financial & Revenue Collections	10,000	7,500	8,750	(1,250)	12.49%
Accounting Services	13,900	10,425	10,425	0	25.00%
Auditing Services	3,700	3,700	0	3,700	100.00%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Travel	500	375	0	375	100.00%
Public Officials Liability Insurance	2,700	2,700	2,250	450	16.66%
Legal Advertising	500	375	1,109	(734)	(121.73)%
Bank Fees	50	38	0	38	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	2,100	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	15,000	11,250	7,195	4,055	52.03%
Electric Utility Services					
Utility Services	1,000	750	0	750	100.00%
Stormwater Control					
Aquatic Maintenance	5,000	3,750	0	3,750	100.00%
Lake/Pond Bank Maintenance	5,000	3,750	0	3,750	100.00%
Other Physical Environment					
General Liability Insurance	2,500	2,500	2,475	25	1.00%
Landscape Maintenance	10,000	7,500	0	7,500	100.00%
Irrigation Repairs	3,500	2,625	0	2,625	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	5,800	4,350	0	4,350	100.00%
Total Expenditures	<u>126,475</u>	<u>97,125</u>	<u>61,413</u>	<u>35,712</u>	<u>51.44%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>29,350</u>	<u>(2,441)</u>	<u>(31,791)</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	71,438	71,438	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>29,350</u>	<u>68,997</u>	<u>39,647</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	213,198	213,198	0.00%
Fund Balance, End of Period	<u>0</u>	<u>29,350</u>	<u>282,195</u>	<u>252,845</u>	<u>0.00%</u>

Magnolia Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	811	811	0.00%
Special Assessments				
Tax Roll	76,209	86,373	10,164	13.33%
Total Revenues	<u>76,209</u>	<u>87,185</u>	<u>10,976</u>	<u>14.40%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	4,925	(4,925)	0.00%
Legal Counsel				
Trustee Counsel	0	1,905	(1,905)	0.00%
Debt Service				
Interest	76,209	1,234,745	(1,158,536)	(1,520.21)%
Principal	0	145,000	(145,000)	0.00%
Total Expenditures	<u>76,209</u>	<u>1,386,575</u>	<u>(1,310,366)</u>	<u>(1,719.44)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,299,390)	(1,299,390)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(85,781)	(85,781)	0.00%
SPE Costs	0	(58,634)	(58,634)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(144,415)</u>	<u>(144,415)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,443,805)	(1,443,805)	0.00%
Fund Balance, Beginning of Period	0	(22,054,981)	(22,054,981)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(23,498,787)</u>	<u>(23,498,787)</u>	<u>0.00%</u>

Magnolia Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 6/30/2017

(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>3,889</u>	<u>3,889</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>3,889</u>	<u>3,889</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Development Advisory Services	<u>0</u>	<u>36,500</u>	<u>(36,500)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>36,500</u>	<u>(36,500)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(32,611)</u>	<u>(32,611)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>121</u>	<u>121</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(32,489)</u>	<u>(32,489)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>1,730,413</u>	<u>1,730,413</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,697,923</u></u>	<u><u>1,697,923</u></u>	<u><u>0.00%</u></u>

**Magnolia Creek CDD
Investment Summary
June 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2017</u>
US Bank Series 2007 Revenue AB	US Bank Managed Money Market	\$ 110,941
US Bank Series 2007 Prepayment A	US Bank Managed Money Market	6,177
US Bank Series 2007 Prepayment B	US Bank Managed Money Market	47,374
US Bank Series 2007 Reserve A	US Bank Managed Money Market	132,655
US Bank Series 2007 Reserve B	US Bank Managed Money Market	469
	Total Debt Service Fund Investments	\$ 297,616
US Bank Series 2007 Construction	US Bank Managed Money Market	\$ 1,697,811
US Bank Series 2007 Deferred Cost	US Bank Managed Money Market	112
	Total Capital Project Fund Investments	\$ 1,697,923

Magnolia Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2009	Walton County Tax Collector	FY 09-10	35,919.32
10/1/2011	Walton County Tax Collector	FY11-12	9,595.06
10/1/2012	Walton County Tax Collector	FY12-13	9,133.53
10/1/2013	Walton County Tax Collector	FY13-14	8,563.51
10/1/2014	Walton County Tax Collector	FY14-15	4,125.72
10/1/2015	Walton County Tax Collector	FY15-16	721.88
10/1/2016	Walton County Tax Collector	FY16-17	3,266.67
		Total 001 - General Fund	71,325.69

Magnolia Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2017 Through 6/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2009	Walton County Tax Collector	FY 09-10	106,385.83
10/1/2011	Walton County Tax Collector	FY11-12	31,701.73
10/1/2012	Walton County Tax Collector	FY12-13	39,725.14
10/1/2013	Walton County Tax Collector	FY13-14	37,245.92
10/1/2014	Walton County Tax Collector	FY14-15	40,788.15
10/1/2015	Walton County Tax Collector	FY15-16	7,139.40
10/1/2016	Walton County Tax Collector	FY16-17	32,307.69
		Total 200 - Debt Service Fund	295,293.86
			<hr/>
Report Balance			366,619.55
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Magnolia Creek Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2017

20200 - Accounts Payable

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice/Cred... Date</u>	<u>Invoice/Credit Number</u>	<u>Invoice/Credit Description</u>	<u>Current</u>
Moore Bass Consulting, Inc.	7/1/2017	0061290	Engineering Services 06/17	187.50
			Total 20200 - Accounts Payable	187.50
Report Total				187.50

Magnolia Creek Community Development District
Notes to Unaudited Financial Statements
June 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 06/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current, represents scheduled Series 2007 Debt Service payments that were not made May 2010 – May 2017.
4. The District utilized funds from the Debt Service Reserve Account for the Nov 2009 and the May 2010 Series 2007 Bond payments.

Statement of Revenue and Expenditures – Debt Service Fund

5. The scheduled Series 2007 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger

6. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.