



Rizzetta & Company

# **Magnolia Creek Community Development District**

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**Financial Statements  
(Unaudited)**

**October 31, 2017**

**Prepared by: Rizzetta & Company, Inc.**

[magnoliacreekcdd.org](http://magnoliacreekcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Magnolia Creek Community Development District**

Balance Sheet  
As of 10/31/2017  
(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
<b>Assets</b>						
Cash In Bank	224,020	0	0	224,020	0	0
Investments	0	115,354	1,610,452	1,725,806	0	0
Accounts Receivable	126,322	371,099	0	497,421	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	9,855	0	0	9,855	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
<b>Total Assets</b>	<u>292,138</u>	<u>223,467</u>	<u>1,610,452</u>	<u>2,126,057</u>	<u>15,603,473</u>	<u>21,640,000</u>
<b>Liabilities</b>						
Accounts Payable	675	0	0	675	0	0
Accrued Expenses Payable	1,500	0	0	1,500	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	9,855	0	9,855	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
<b>Total Liabilities</b>	<u>2,175</u>	<u>23,828,307</u>	<u>0</u>	<u>23,830,482</u>	<u>0</u>	<u>21,640,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	253,507	(23,655,569)	1,646,055	(21,756,006)	15,603,473	0
Net Change in Fund Balance	36,456	50,729	(35,604)	51,581	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>289,963</u>	<u>(23,604,840)</u>	<u>1,610,452</u>	<u>(21,704,425)</u>	<u>15,603,473</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>292,138</u>	<u>223,467</u>	<u>1,610,452</u>	<u>2,126,057</u>	<u>15,603,473</u>	<u>21,640,000</u>

See Notes to Unaudited Financial Statements

**Magnolia Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	7,705	7,705	7,706	1	0.00%
Off Roll	118,770	118,770	47,332	(71,438)	60.14%
<b>Total Revenues</b>	<u>126,475</u>	<u>126,475</u>	<u>55,038</u>	<u>(71,437)</u>	<u>56.48%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	333	0	333	100.00%
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	25,000	2,083	2,083	(0)	91.66%
District Engineer	3,000	250	0	250	100.00%
Disclosure Report	3,900	3,900	3,000	900	23.07%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial & Revenue Collections	10,000	5,417	5,417	0	45.83%
Accounting Services	13,900	1,158	1,158	0	91.66%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Travel	550	46	0	46	100.00%
Public Officials Liability Insurance	2,700	2,700	2,475	225	8.33%
Legal Advertising	500	42	0	42	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	500	750	96.66%
Electric Utility Services					
Utility Services	1,000	83	0	83	100.00%
Stormwater Control					
Aquatic Maintenance	5,000	417	0	417	100.00%
Lake/Pond Bank Maintenance	5,000	417	0	417	100.00%
Other Physical Environment					
General Liability Insurance	2,500	2,500	2,723	(223)	(8.92)%
Landscape Maintenance	10,000	833	0	833	100.00%
Irrigation Repairs	3,500	292	0	292	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	5,800	483	0	483	100.00%
<b>Total Expenditures</b>	<u>126,475</u>	<u>27,579</u>	<u>18,581</u>	<u>8,998</u>	<u>85.31%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>98,896</u>	<u>36,456</u>	<u>(62,440)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>98,896</u>	<u>36,456</u>	<u>(62,440)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	253,507	253,507	0.00%
Fund Balance, End of Period	<u>0</u>	<u>98,896</u>	<u>289,963</u>	<u>191,068</u>	<u>0.00%</u>

**Magnolia Creek Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	73	73	0.00%
Special Assessments				
Tax Roll	76,209	76,209	0	0.00%
<b>Total Revenues</b>	<u>76,209</u>	<u>76,282</u>	<u>73</u>	<u>0.10%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	7,147	(7,147)	0.00%
Legal Counsel				
Trustee Counsel	0	7,662	(7,662)	0.00%
Debt Service				
Interest	76,209	0	76,209	100.00%
<b>Total Expenditures</b>	<u>76,209</u>	<u>14,809</u>	<u>61,400</u>	<u>80.57%</u>
Excess of Revenue Over (Under) Expenditures	0	61,473	61,473	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(29)	(29)	0.00%
SPE Costs	0	(10,715)	(10,715)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(10,744)</u>	<u>(10,744)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	50,729	50,729	0.00%
Fund Balance, Beginning of Period	0	(23,655,569)	(23,655,569)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(23,604,840)</u>	<u>(23,604,840)</u>	<u>0.00%</u>

**Magnolia Creek Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	868	868	0.00%
Total Revenues	<u>0</u>	<u>868</u>	<u>868</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Development Advisory Services	0	36,500	(36,500)	0.00%
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>(35,632)</u>	<u>(35,632)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	29	29	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(35,604)</u>	<u>(35,604)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,646,055	1,646,055	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,610,452</u></u>	<u><u>1,610,452</u></u>	<u><u>0.00%</u></u>

**Magnolia Creek CDD  
Investment Summary  
October 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
US Bank Series 2007 Revenue AB	US Bank Managed Money Market	\$ 61,333
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 B	US Bank Managed Money Market	470
	<b>Total Debt Service Fund Investments</b>	<b>\$ 115,354</b>
US Bank Series 2007 Construction	US Bank Managed Money Market	\$ 1,610,328
US Bank Series 2007 Deferred Cost	US Bank Managed Money Market	124
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,610,452</b>

**Magnolia Creek Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<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	3,225.84
10/1/2017	Walton County Tax Collector	FY 17-18	7,705.56
11/17/2017	Owls Head Residential, LLC	550-18-01	47,331.97
		Total 001 - General Fund	126,322.39

**Magnolia Creek Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

<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	31,903.93
10/1/2017	Walton County Tax Collector	FY 17-18	<u>76,208.85</u>
		Total 200 - Debt Service Fund	<u>371,098.95</u>
Report Balance			<u><u>497,421.34</u></u>



**Magnolia Creek Community Development District**

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice/Cred... Date</u>	<u>Invoice/Credit Number</u>	<u>Invoice/Credit Description</u>	<u>Current</u>
LLS Tax Solutions Inc.	9/27/2017	001282	Arbitrage Calculation Report PE 06/30/17	500.00
Department of Economic Opportunity	10/2/2017	70866	Special District Fee FY 17/18	175.00
Report Total				<u>675.00</u>

**Magnolia Creek Community Development District**  
**Notes to Unaudited Financial Statements**  
**October 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.