



Rizzetta & Company

Magnolia Creek Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

magnoliacreekcdd.org
rizzetta.com

Magnolia Creek Community Development District

Balance Sheet
As of 11/30/2017
(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	265,882	0	0	265,882	0	0
Investments	0	54,623	1,611,412	1,666,035	0	0
Accounts Receivable	125,310	361,086	0	486,396	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Allowance for Doubtful Accounts	(67,881)	(261,228)	0	(329,110)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due From Other Funds	0	159	0	159	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>323,310</u>	<u>154,639</u>	<u>1,611,412</u>	<u>2,089,361</u>	<u>15,603,473</u>	<u>21,640,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	2,000	0	0	2,000	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	159	0	0	159	0	0
Debt Service Obligations - Current	0	24,435,825	0	24,435,825	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	21,640,000
Total Liabilities	<u>2,159</u>	<u>24,435,825</u>	<u>0</u>	<u>24,437,983</u>	<u>0</u>	<u>21,640,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	253,507	(23,655,569)	1,646,055	(21,756,006)	15,603,473	0
Net Change in Fund Balance	67,645	(625,617)	(34,644)	(592,616)	0	0
Total Fund Equity & Other Credits	<u>321,152</u>	<u>(24,281,186)</u>	<u>1,611,412</u>	<u>(22,348,622)</u>	<u>15,603,473</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>323,310</u>	<u>154,639</u>	<u>1,611,412</u>	<u>2,089,361</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 11/30/2017

(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	7,705	7,705	7,883	178	(2.31)%
Off Roll	118,770	118,770	47,332	(71,438)	60.14%
Total Revenues	<u>126,475</u>	<u>126,475</u>	<u>55,215</u>	<u>(71,260)</u>	<u>56.34%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	667	0	667	100.00%
Financial & Administrative					
Administrative Services	4,500	750	750	0	83.33%
District Management	25,000	4,167	4,167	(0)	83.33%
District Engineer	3,000	500	0	500	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	5,833	5,833	0	41.66%
Accounting Services	13,900	2,317	2,317	0	83.33%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Travel	550	92	0	92	100.00%
Public Officials Liability Insurance	2,700	2,700	2,475	225	8.33%
Legal Advertising	500	83	0	83	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	1,000	1,500	93.33%
Electric Utility Services					
Utility Services	1,000	167	0	167	100.00%
Stormwater Control					
Aquatic Maintenance	5,000	833	0	833	100.00%
Lake/Pond Bank Maintenance	5,000	833	0	833	100.00%
Other Physical Environment					
General Liability Insurance	2,500	2,500	2,723	(223)	(8.92)%
Landscape Maintenance	10,000	1,667	0	1,667	100.00%
Irrigation Repairs	3,500	583	0	583	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	5,800	967	0	967	100.00%
Total Expenditures	<u>126,475</u>	<u>36,233</u>	<u>23,290</u>	<u>12,944</u>	<u>81.59%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>90,242</u>	<u>31,926</u>	<u>(58,316)</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	35,719	35,719	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>90,242</u>	<u>67,645</u>	<u>(22,597)</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>90,242</u>	<u>321,152</u>	<u>230,910</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Magnolia Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	144	144	0.00%
Special Assessments				
Tax Roll	76,209	77,967	1,758	2.30%
Total Revenues	<u>76,209</u>	<u>78,110</u>	<u>1,901</u>	<u>2.49%</u>
Expenditures				
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	617,373	(541,164)	(710.10)%
Total Expenditures	<u>76,209</u>	<u>632,181</u>	<u>(555,973)</u>	<u>(729.54)%</u>
Excess of Revenue Over (Under) Expenditures	0	(554,071)	(554,071)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(60,830)	(60,830)	0.00%
SPE Costs	0	(10,715)	(10,715)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(71,546)</u>	<u>(71,546)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(625,617)	(625,617)	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>(24,281,186)</u>	<u>(24,281,186)</u>	<u>0.00%</u>

Magnolia Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,797	1,797	0.00%
Total Revenues	<u>0</u>	<u>1,797</u>	<u>1,797</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	0	(34,703)	(34,703)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	59	59	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(34,644)	(34,644)	0.00%
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>1,611,412</u></u>	<u><u>1,611,412</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2017</u>
US Bank Series 2007 Revenue AB	US Bank Managed Money Market	\$ 602
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
	Total Debt Service Fund Investments	\$ 54,623
US Bank Series 2007 Construction	US Bank Managed Money Market	\$ 1,611,285
US Bank Series 2007 Deferred Cost	US Bank Managed Money Market	127
	Total Capital Project Fund Investments	\$ 1,611,412

Magnolia Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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	544.15
10/1/2016	Walton County Tax Collector	FY16-17	3,225.84
10/1/2017	Walton County Tax Collector	FY 17-18	6,870.84
11/17/2017	Owls Head Residential, LLC	550-18-01	47,331.97
		Total 001 - General Fund	125,309.94

Magnolia Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2017 Through 11/30/2017

<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	5,381.66
10/1/2016	Walton County Tax Collector	FY16-17	31,903.93
10/1/2017	Walton County Tax Collector	FY 17-18	67,953.35
		Total 200 - Debt Service Fund	361,085.71
Report Balance			486,395.65

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
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 – November 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.

Summary A/R Ledger – Subsequent Collections

7. General Fund – Payments for Invoice FY17-18 in the amount of \$1,531.93 were received in December 2017.
8. Debt Service Fund – Payments for Invoice FY17-18 in the amount of \$15,150.96 were received in December 2017.