



Rizzetta & Company

Magnolia Creek Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

magnoliacreekcdd.org
rizzetta.com

Magnolia Creek Community Development District

Balance Sheet

As of 3/31/2018

(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	267,978	0	0	267,978	0	0
Investments	0	36,480	1,613,848	1,650,328	0	0
Accounts Receivable	122,646	334,736	0	457,381	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	5,014	0	5,014	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>322,742</u>	<u>115,001</u>	<u>1,613,848</u>	<u>2,051,592</u>	<u>15,603,473</u>	<u>21,640,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	5,014	0	0	5,014	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>5,014</u>	<u>24,435,825</u>	<u>0</u>	<u>24,440,839</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	64,221	(665,255)	(32,207)	(633,241)	0	0
Total Fund Equity & Other Credits	<u>317,728</u>	<u>(24,320,823)</u>	<u>1,613,848</u>	<u>(22,389,247)</u>	<u>15,603,473</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>322,742</u>	<u>115,001</u>	<u>1,613,848</u>	<u>2,051,592</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 10/1/2017 Through 3/31/2018

(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	2,000	0	2,000	100.00%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	25,000	12,500	12,500	(0)	50.00%
District Engineer	3,000	1,500	0	1,500	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	7,500	7,500	0	24.99%
Accounting Services	13,900	6,950	6,950	0	50.00%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Travel	550	275	0	275	100.00%
Public Officials Liability Insurance	2,700	2,700	2,475	225	8.33%
Legal Advertising	500	250	0	250	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	15,000	7,500	(1,000)	8,500	106.66%
Electric Utility Services					
Utility Services	1,000	500	0	500	100.00%
Stormwater Control					
Aquatic Maintenance	5,000	2,500	0	2,500	100.00%
Lake/Pond Bank Maintenance	5,000	2,500	0	2,500	100.00%
Other Physical Environment					
General Liability Insurance	2,500	2,500	2,723	(223)	(8.92)%
Landscape Maintenance	10,000	5,000	6,450	(1,450)	35.50%
Irrigation Repairs	3,500	1,750	0	1,750	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	5,800	2,900	0	2,900	100.00%
Total Expenditures	<u>126,475</u>	<u>70,850</u>	<u>44,573</u>	<u>26,277</u>	<u>64.76%</u>
Excess of Revenue Over (Under) Expenditures	0	55,625	10,642	(44,983)	0.00%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	53,579	53,579	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	55,625	64,221	8,596	0.00%
Fund Balance, Beginning of Period	0	0	253,507	253,507	0.00%
Fund Balance, End of Period	<u>0</u>	<u>55,625</u>	<u>317,728</u>	<u>262,103</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	255	255	0.00%
Special Assessments				
Tax Roll	76,209	77,967	1,758	2.30%
Total Revenues	<u>76,209</u>	<u>78,222</u>	<u>2,013</u>	<u>2.64%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,147	(7,147)	0.00%
Legal Counsel				
Trustee Counsel	0	8,344	(8,344)	0.00%
Debt Service				
Interest	76,209	617,373	(541,164)	(710.10)%
Total Expenditures	<u>76,209</u>	<u>632,864</u>	<u>(556,655)</u>	<u>(730.43)%</u>
Excess of Revenue Over (Under) Expenditures	0	(554,642)	(554,642)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(84,897)	(84,897)	0.00%
SPE Costs	0	(25,715)	(25,715)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(110,613)</u>	<u>(110,613)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(665,255)	(665,255)	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>(24,320,823)</u>	<u>(24,320,823)</u>	<u>0.00%</u>

Magnolia Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5,142	5,142	0.00%
Total Revenues	<u>0</u>	<u>5,142</u>	<u>5,142</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	(31,358)	(31,358)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	151	151	0.00%
SPE Costs	0	(1,000)	(1,000)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(849)</u>	<u>(849)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(32,207)	(32,207)	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>1,613,848</u></u>	<u><u>1,613,848</u></u>	<u><u>0.00%</u></u>

**Magnolia Creek CDD
Investment Summary
March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
US Bank Series 2007 Revenue AB	US Bank Managed Money Market	\$ 6,999
US Bank Series 2007 Prepayment A	US Bank Managed Money Market	5,494
US Bank Series 2007 Prepayment B	US Bank Managed Money Market	23,515
US Bank Series 2007 Reserve B	US Bank Managed Money Market	472
	Total Debt Service Fund Investments	\$ 36,480
US Bank Series 2007 Construction	US Bank Managed Money Market	\$ 1,613,709
US Bank Series 2007 Deferred Cost	US Bank Managed Money Market	139
	Total Capital Project Fund Investments	\$ 1,613,848

Magnolia Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	4,206.54
11/17/2017	Owls Head Residential, LLC	550-18-01	47,331.97
		Total 001 - General Fund	122,645.64

Magnolia Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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	41,603.18
		Total 200 - Debt Service Fund	334,735.54
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Report Balance			457,381.18
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Magnolia Creek Community Development District
Notes to Unaudited Financial Statements
March 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.