



Rizzetta & Company

Magnolia Creek Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

magnoliacreekcdd.org
rizzetta.com

Magnolia Creek Community Development District

Balance Sheet

As of 1/31/2018

(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	277,323	0	0	277,323	0	0
Investments	0	45,589	1,612,526	1,658,115	0	0
Accounts Receivable	123,153	339,750	0	462,902	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	0	0	0	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>332,595</u>	<u>124,110</u>	<u>1,612,526</u>	<u>2,069,231</u>	<u>15,603,473</u>	<u>21,640,000</u>
Liabilities						
Accounts Payable	6,450	0	0	6,450	0	0
Accrued Expenses Payable	2,500	0	0	2,500	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	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>8,950</u>	<u>24,435,825</u>	<u>0</u>	<u>24,444,775</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	70,137	(656,146)	(33,529)	(619,537)	0	0
Total Fund Equity & Other Credits	<u>323,645</u>	<u>(24,311,714)</u>	<u>1,612,526</u>	<u>(22,375,543)</u>	<u>15,603,473</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>332,595</u>	<u>124,110</u>	<u>1,612,526</u>	<u>2,069,231</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 1/31/2018

(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	1,333	0	1,333	100.00%
Financial & Administrative					
Administrative Services	4,500	1,500	1,500	0	66.66%
District Management	25,000	8,333	8,333	(0)	66.66%
District Engineer	3,000	1,000	0	1,000	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	6,667	6,667	0	33.33%
Accounting Services	13,900	4,633	4,633	0	66.66%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Travel	550	183	0	183	100.00%
Public Officials Liability Insurance	2,700	2,700	2,475	225	8.33%
Legal Advertising	500	167	0	167	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	1,500	3,500	90.00%
Electric Utility Services					
Utility Services	1,000	333	0	333	100.00%
Stormwater Control					
Aquatic Maintenance	5,000	1,667	0	1,667	100.00%
Lake/Pond Bank Maintenance	5,000	1,667	0	1,667	100.00%
Other Physical Environment					
General Liability Insurance	2,500	2,500	2,723	(223)	(8.92)%
Landscape Maintenance	10,000	3,333	6,450	(3,117)	35.50%
Irrigation Repairs	3,500	1,167	0	1,167	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	5,800	1,933	0	1,933	100.00%
Total Expenditures	<u>126,475</u>	<u>53,542</u>	<u>38,656</u>	<u>14,885</u>	<u>69.44%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>72,933</u>	<u>16,559</u>	<u>(56,374)</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	53,579	53,579	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>72,933</u>	<u>70,137</u>	<u>(2,796)</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>72,933</u>	<u>323,645</u>	<u>250,711</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 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	221	221	0.00%
Special Assessments				
Tax Roll	76,209	77,967	1,758	2.30%
Total Revenues	<u>76,209</u>	<u>78,188</u>	<u>1,979</u>	<u>2.60%</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	(554,676)	(554,676)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(80,754)	(80,754)	0.00%
SPE Costs	0	(20,715)	(20,715)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(101,469)</u>	<u>(101,469)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(656,146)	(656,146)	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>(24,311,714)</u>	<u>(24,311,714)</u>	<u>0.00%</u>

Magnolia Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,848	3,848	0.00%
Total Revenues	<u>0</u>	<u>3,848</u>	<u>3,848</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>(32,653)</u>	<u>(32,653)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	123	123	0.00%
SPE Costs	0	(1,000)	(1,000)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(877)</u>	<u>(877)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(33,529)</u>	<u>(33,529)</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>1,612,526</u></u>	<u><u>1,612,526</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
US Bank Series 2007 Revenue AB	US Bank Managed Money Market	\$ 16,109
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	471
	Total Debt Service Fund Investments	\$ 45,589
US Bank Series 2007 Construction	US Bank Managed Money Market	\$ 1,612,391
US Bank Series 2007 Deferred Cost	US Bank Managed Money Market	135
	Total Capital Project Fund Investments	\$ 1,612,526

Magnolia Creek Community Development District

Summary A/R Ledger

001 - General Fund

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

<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	4,713.53
11/17/2017	Owls Head Residential, LLC	550-18-01	47,331.97
		Total 001 - General Fund	123,152.63

Magnolia Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<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	46,617.35
		Total 200 - Debt Service Fund	339,749.71
			<hr/>
Report Balance			462,902.34
			<hr/> <hr/>

Magnolia Creek Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice/Cred... Date</u>	<u>Invoice/Credit Number</u>	<u>Invoice/Credit Description</u>	<u>Current</u>
HMT30a, LLC	10/29/2017	100269A	Remaining 50% Deposit for Property Cleanup	6,450.00
Report Total				6,450.00

Magnolia Creek Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
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.