



Rizzetta & Company

Magnolia West Community Development District

www.magnoliawestcdd.org

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

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**Adopted Budget
Magnolia West Community Development District
General Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll*	\$ 202,241
Off Roll*	\$ 73,269
TOTAL REVENUES	\$ 275,510
SPE Funding	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 275,510
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 6,000
Financial & Administrative	
Administrative Services	\$ 3,780
District Management	\$ 16,400
District Engineer	\$ 5,000
Disclosure Report	\$ 5,000
Trustees Fees	\$ 3,500
Assessment Roll	\$ 5,250
Financial & Revenue Collections	\$ 4,000
Accounting Services	\$ 17,000
Auditing Services	\$ 4,000
Arbitrage Rebate Calculation	\$ 600
Public Officials Liability Insurance	\$ 2,475
Legal Advertising	\$ 1,500
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 500
Website Hosting, Maintenance, Backup	\$ 1,200
Legal Counsel	
District Counsel	\$ 15,000
Administrative Subtotal	\$ 91,380
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 18,000
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 1,700
Water-Sewer Combination Services	
Utility Services	\$ 5,500
Stormwater Control	
Lake/Pond Bank Maintenance	\$ 5,000
Other Physical Environment	
General Liability & Property Insurance	\$ 9,024
Entry Monument and Fence Maintenance	\$ 2,000
Landscape & Irrigation Maintenance Contract	\$ 29,518
Irrigation Repairs	\$ 3,000
Landscape Replacement Plants, Shrubs, Trees	\$ 3,000
Miscellaneous Expense	\$ 2,000
Road & Street Facilities	
Amenity Sidewalk Repair & Maintenance	\$ 2,000
Amenity Parking Lot Repair & Maintenance	\$ 2,000
Miscellaneous Expense	\$ 2,000
Parks & Recreation	

**Adopted Budget
Magnolia West Community Development District
General Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
Amenity Management Staffing Contract	\$ 26,900
Amenity Maintenance Contract & Repairs	\$ 13,500
Amenity Janitorial Service Contract & Supplies	\$ 6,500
Pool Service Contract - Maintenance & Chemicals	\$ 20,000
Cable, Phone, Internet	\$ 3,000
Athletic Court/Playground Maintenance Repairs	\$ 2,000
Pest Control & Termite Bond	\$ 2,000
Access Control Maintenance & Repair	\$ 2,000
Miscellaneous Expense	\$ 3,000
Special Events	
Special Events	\$ 3,488
Contingency	
Miscellaneous Contingency	\$ 7,000
Capital Outlay	\$ 10,000
Field Operations Subtotal	\$ 184,130
TOTAL EXPENDITURES	\$ 275,510
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
Magnolia West Community Development District
Reserve Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll*	\$ 7,350
Off Roll*	\$ 2,650
TOTAL SPECIAL ASSESSMENT REVENUES	\$ 10,000
SPE Funding	\$ -
TOTAL REVENUES	\$ 10,000
EXPENDITURES	
Contingency	
Capital Reserves	\$ 10,000
TOTAL EXPENDITURES	\$ 10,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Magnolia West Community Development District
Debt Service
Fiscal Year 2017/2018

Chart of Accounts Classification	Series 2006	Budget for 2017/2018
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 49,683.62	\$ 49,683.62
TOTAL REVENUES	\$ 49,683.62	\$ 49,683.62
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		0
Debt Service Obligation	\$ 49,683.62	\$ 49,683.62
Administrative Subtotal	\$ 49,683.62	\$ 49,683.62
TOTAL EXPENDITURES	\$ 49,683.62	\$ 49,683.62
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection Costs and Discount % applicable to the County: 6.0%

Gross assessments \$ **52,854.92**

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received

Notes:

Tax Roll Collection Costs for Clay County is 6.0% of Tax Roll. Budgeted net of tax roll assessments.
See Assessment Table.

Magnolia West Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$285,510.00
Prior Year Surplus Credit	<u>\$0.00</u>
Net 2017/2018 O&M Budget	\$285,510.00
Clay County 6% Collection Cost:	<u>\$18,224.04</u>
2017/2018 Total:	\$303,734.04

2016/2017 O&M Budget	\$267,265.00
2017/2018 O&M Budget	<u>\$285,510.00</u>
Total Difference:	<u>\$18,245.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018	\$	%
Debt Service - Single Family (Platted)	\$1,149.02	\$1,149.02	\$0.00	0.00%
Operations/Maintenance - Single Family (Platted)	\$731.05	\$731.05	\$0.00	0.00%
Total	<u>\$1,880.07</u>	<u>\$1,880.07</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service - Single Family (Unplatted)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Single Family (Unplatted)	\$363.98	\$367.11	\$3.13	0.86%
Total	<u>\$363.98</u>	<u>\$367.11</u>	<u>\$3.13</u>	<u>0.86%</u>

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M ADMIN BUDGET		\$91,380.00
PRIOR YEAR SURPLUS CREDIT		\$0.00
NET O&M ASSESSMENT		\$91,380.00
COLLECTION COSTS @ 6.0%		\$5,832.77
TOTAL O&M ASSESSMENT		\$97,212.77

TOTAL O&M FIELD BUDGET		\$194,130.00
PRIOR YEAR SURPLUS CREDIT		\$0.00
NET O&M ASSESSMENT		\$194,130.00
COLLECTION COSTS @ 6.0%		\$12,391.28
TOTAL O&M ASSESSMENT		\$206,521.28

LOT SIZE	UNITS ASSESSED		EAU FACTOR
	O&M	SERIES 2006 DEBT SERVICE ⁽¹⁾	
<u>Platted Parcels</u>			
SINGLE FAMILY	305	46	1.00
Total Platted	<u>305</u>	<u>46</u>	
<u>Unplatted Parcels</u>			
SINGLE FAMILY	220	0	1.00
Total Unplatted	<u>220</u>	<u>0</u>	
Total Community	<u>525</u>	<u>46</u>	

ALLOCATION OF ADMIN O&M ASSESSMENT			
TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	ADMIN PER LOT
305.00	58.10%	\$56,475.99	\$185.17
220.00	41.90%	\$40,736.78	\$185.17
525.00	100.00%	\$97,212.77	

ALLOCATION OF FIELD O&M ASSESSMENT			
TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	FIELD PER LOT
305.00	80.62%	\$166,493.95	\$545.88
73.33	19.38%	\$40,027.33	\$181.94
378.33	100.00%	\$206,521.28	

TOTAL SERIES 2006 DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2006 DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
\$52,854.92	\$731.05	\$1,149.02	\$1,880.07
\$0.00	\$367.11	\$0.00	\$367.11

LESS: Clay County Collection Costs and Early Payment Discounts

(\$5,832.77)

(\$12,391.28)

(\$3,171.30)

Net Revenue to be Collected

\$91,380.00

\$194,130.00

\$49,683.62

⁽¹⁾ Reflects the number of total lots with Series 2006 debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2006 bond issue. Annual assessment includes principal, interest, Clay County collection costs and early payment discounts.

⁽³⁾ Annual assessment that will appear on November 2017 Clay County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.