



Rizzetta & Company

Magnolia West Community Development District

**Final Budget Packet for Fiscal Year 2016/2017
Adopted July 12, 2016
Presented by: Rizzetta & Company, Inc.**

**St. Augustine Office
2806 N. Fifth Street; Suite 403
St. Augustine, FL 32084
904.436.6270**

rizzetta.com

**Magnolia West
Community Development District
General Fund Fiscal Year 2016/2017
Adopted July 12, 2016**

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll*	\$ 170,546
Off Roll*	\$ 18,665
TOTAL SPECIAL ASSESSMENT REVENUES	\$ 189,211
Balance Forward from Prior Year	\$ -
SPE Funding	\$ 68,054
TOTAL REVENUES AND BALANCE FORWARD	\$ 257,265
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 8,000
Financial & Administrative	
Administrative Services	\$ 3,780
District Management	\$ 15,000
District Engineer	\$ 5,000
Disclosure Report	\$ 5,000
Trustees Fees	\$ 3,500
Financial Consulting Services	\$ 9,030
Accounting Services	\$ 16,380
Auditing Services	\$ 3,900
Arbitrage Rebate Calculation	\$ 600
Public Officials Liability Insurance	\$ 3,000
Legal Advertising	\$ 2,000
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 500
Website Hosting, Maintenance, Backup	\$ 1,200
Legal Counsel	
District Counsel	\$ 12,000
Administrative Subtotal	\$ 89,065
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	\$ 6,000
Stormwater Control	
Lake/Pond Bank Maintenance	\$ 3,000
Other Physical Environment	
General Liability & Property Insurance	\$ 7,500
Landscape & Irrigation Maintenance Contract	\$ 25,000
Irrigation Repairs	\$ 3,000
Entry Monument & Fence Maintenance	\$ 2,000
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	\$ 2,500
Parks & Recreation	
Amenity Management Staffing Contract	\$ 24,000
Amenity Maintenance & Repairs	\$ 13,500
Amenity Janitorial Service & Supplies	\$ 6,500
Pool Service Contract - Maintenance & Chemicals	\$ 20,000
Cable, Phone & Internet	\$ 3,000
Access Control Maintenance & Repair	\$ 2,000
Athletic Court/Playground Maintenance & Repairs	\$ 2,000
Miscellaneous Expense	\$ 3,000
Contingency	
Miscellaneous Contingency	\$ 6,500
Capital Outlay	\$ 10,000
Field Operations Subtotal	\$ 168,200
TOTAL EXPENDITURES	\$ 257,265
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Magnolia West
Community Development District
Reserve Fund Fiscal Year 2016/2017
Adopted July 12, 2016**

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll*	\$ 4,000
Off Roll *	\$ 1,650
TOTAL SPECIAL ASSESSMENT REVENUES	\$ 5,650
SPE Funding	\$ 4,350
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 2016/2017

Chart of Accounts Classification	Series 2006	Budget for 2016/2017
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 52,923.86	\$ 52,923.86
TOTAL REVENUES	\$ 52,923.86	\$ 52,923.86
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		0
Debt Service Obligation	\$ 52,923.86	\$ 52,923.86
Administrative Subtotal	\$ 52,923.86	\$ 52,923.86
TOTAL EXPENDITURES	\$ 52,923.86	\$ 52,923.86
EXCESS OF REVENUES OVER EXPENDITURES	0	0

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

Gross assessments \$ **56,301.98**

⁽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 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$267,265.00
Prior Year Surplus Credit	<u>\$0.00</u>
Net 2016/2017 O&M Budget	\$267,265.00
Clay County 6% Collection Cost:	<u>\$17,059.47</u>
2016/2017 Total:	\$284,324.47

2015/2016 O&M Budget	\$230,375.00
2016/2017 O&M Budget	<u>\$267,265.00</u>
Total Difference:	<u>\$36,890.00</u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2015/2016</u>	<u>2016/2017</u>	<u>\$</u>	<u>%</u>
Debt Service - Single Family (Platted)	\$1,149.02	\$1,149.02	\$0.00	0.00%
Operations/Maintenance - Single Family (Platted)	\$676.41	\$731.05	\$54.64	8.08%
Total	<u>\$1,825.43</u>	<u>\$1,880.07</u>	<u>\$54.64</u>	<u>2.99%</u>
Debt Service - Single Family (Unplatted)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Single Family (Unplatted)	\$333.62	\$363.98	\$30.36	9.10%
Total	<u>\$333.62</u>	<u>\$363.98</u>	<u>\$30.36</u>	<u>9.10%</u>

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M ADMIN BUDGET		\$89,065.00	TOTAL O&M FIELD BUDGET		\$178,200.00
PRIOR YEAR SURPLUS CREDIT		\$0.00	PRIOR YEAR SURPLUS CREDIT		\$0.00
NET O&M ASSESSMENT		<u>\$89,065.00</u>	NET O&M ASSESSMENT		<u>\$178,200.00</u>
COLLECTION COSTS @ 6.0%		<u>\$5,685.00</u>	COLLECTION COSTS @ 6.0%		<u>\$11,374.47</u>
TOTAL O&M ASSESSMENT		<u>\$94,750.00</u>	TOTAL O&M ASSESSMENT		<u>\$189,574.47</u>

LOT SIZE	UNITS ASSESSED		EAU FACTOR
	O&M	SERIES 2006 DEBT SERVICE ⁽¹⁾	
<u>Platted Parcels</u>			
SINGLE FAMILY	254	49	1.00
Total Platted	<u>254</u>	<u>49</u>	
<u>Unplatted Parcels</u>			
SINGLE FAMILY	271	0	1.00
Total Unplatted	<u>271</u>	<u>0</u>	
Total Community	<u>525</u>	<u>49</u>	

ALLOCATION OF ADMIN O&M ASSESSMENT			
TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	ADMIN PER LOT
254.00	48.38%	\$45,840.95	\$180.48
271.00	51.62%	\$48,909.05	\$180.48
<u>525.00</u>	<u>100.00%</u>	<u>\$94,750.00</u>	

ALLOCATION OF FIELD O&M ASSESSMENT			
TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	FIELD PER LOT
254.00	73.77%	\$139,844.66	\$550.57
90.32	26.23%	\$49,729.81	\$183.50
<u>344.32</u>	<u>100.00%</u>	<u>\$189,574.47</u>	

TOTAL SERIES 2006 DEBT SERVICE ASSESSMENT
\$56,301.98
\$0.00
<u>\$56,301.98</u>

PER LOT ANNUAL ASSESSMENT		
O&M	SERIES 2006 DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
\$731.05	\$1,149.02	\$1,880.07
\$363.98	\$0.00	\$363.98

LESS: Clay County Collection Costs and Early Payment Discounts

Net Revenue to be Collected

(\$5,685.00)

\$89,065.00

(\$11,374.47)

\$178,200.00

(\$3,378.12)

\$52,923.86

⁽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 2016 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.