

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084

www.magnoliawestcdd.org

July 18, 2017

For web
8/2/17

City of Green Cove Springs
City Manager
321 Walnut Street
Green Cove Springs, Florida 32043

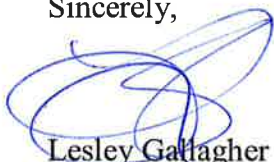
Re: Magnolia West Community Development District
Final Adopted Fiscal Year 2017/2018 Budget

Dear Sir or Madame:

Enclosed please find the Fiscal Year 2017/2018 budget (the "Final Adopted Budget") approved by the Board of Supervisors of the Magnolia West Community Development District (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made for the purposes of disclosure and information, in accordance with the requirements set forth in Section 189.016, *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,



Lesley Gallagher
District Manager

Cc: Robert Porter, Chairman
Katie Buchanan, District Counsel

Enclosure



Rizzetta & Company

Magnolia West Community Development District

www.magnoliawestcdd.org

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

**2806 N. Fifth Street
Suite 403
St. Augustine, Florida 32084
Phone: 904-436-6270**

rizzetta.com

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

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>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2016/2017</u>	<u>2017/2018</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)	\$731.05	\$731.05	\$0.00	0.00%
<u>Total</u>	<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%
<u>Total</u>	<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	TOTAL O&M FIELD BUDGET	\$194,130.00
PRIOR YEAR SURPLUS CREDIT	\$0.00	PRIOR YEAR SURPLUS CREDIT	\$0.00
NET O&M ASSESSMENT	\$91,380.00	NET O&M ASSESSMENT	\$194,130.00
COLLECTION COSTS @ 6.0%	\$5,832.77	COLLECTION COSTS @ 6.0%	\$12,391.28
TOTAL O&M ASSESSMENT	\$97,212.77	TOTAL O&M ASSESSMENT	\$206,521.28

LOT SIZE	UNITS ASSESSED		EAU FACTOR
	O&M	SERVICES ⁽¹⁾	
Platted Parcels SINGLE FAMILY	305	46	1.00
Total Platted	305	46	
Unplatted Parcels SINGLE FAMILY	220	0	1.00
Total Unplatted	220	0	
Total Community	525	46	

ALLOCATION OF ADMIN O&M ASSESSMENT		TOTAL		ADMIN	
TOTAL EAU'S	% TOTAL	O&M BUDGET	PER LOT	TOTAL EAU'S	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			

LESS: Clay County Collection Costs and Early Payment Discounts

Net Revenue to be Collected

ALLOCATION OF FIELD O&M ASSESSMENT		TOTAL		FIELD	
TOTAL EAU'S	% TOTAL	O&M BUDGET	PER LOT	TOTAL EAU'S	PER LOT
305.00	80.62%	\$166,403.95	\$545.88		
79.33	19.38%	\$40,027.33	\$181.94		
374.33	100.00%	\$206,521.28			

TOTAL SERIES 2006 DEBT SERVICE ASSESSMENT		PER LOT ANNUAL ASSESSMENT	
TOTAL	PER LOT	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

\$52,854.92

(\$3,171.30)

\$49,683.62

(\$5,832.77)

\$194,130.00

⁽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.