



Rizzetta & Company

Magnolia West Community Development District

magnoliawestcdd.org

Proposed 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

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

	Chart of Accounts Classification	Actual YTD through 02/28/17	Projected Annual Totals 2016/2017	Annual Budget for 2016/2017	Projected Budget variance for 2016/2017	Budget for 2017/2018	Budget Increase (Decrease) vs 2016/2017	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ 187,995	\$ 187,995	\$ 170,546	\$ 17,449	\$ 200,239	\$ 29,693	Final amounts to be confirmed for Public Hearing
6	Off Roll*	\$ -		\$ 18,665	\$ (18,665)	\$ 75,271	\$ 56,606	Final amounts to be confirmed for Public Hearing
7								
8	TOTAL REVENUES	\$ 187,995	\$ 187,995	\$ 189,211	\$ (1,216)	\$ 275,510	\$ 86,299	
9								
10	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11	SPE Funding	\$ 31,635	\$ 71,270	\$ 68,054	\$ 3,216	\$ -	\$ (68,054)	
12	TOTAL REVENUES AND BALANCE FORWARD	\$ 219,630	\$ 259,265	\$ 257,265	\$ 2,000	\$ 275,510	\$ 18,245	
13								
14	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>							
15								
16	EXPENDITURES - ADMINISTRATIVE							
17								
18	Legislative							
19	Supervisor Fees	\$ 1,600	\$ 4,600	\$ 8,000	\$ 3,400	\$ 6,000	\$ (2,000)	Based on current 6 meeting schedule
20	Financial & Administrative							
21	Administrative Services	\$ 1,575	\$ 3,780	\$ 3,780	\$ -	\$ 3,780	\$ -	
22	District Management	\$ 6,250	\$ 15,000	\$ 15,000	\$ -	\$ 16,400	\$ 1,400	
23	District Engineer	\$ -	\$ 3,500	\$ 5,000	\$ 1,500	\$ 5,000	\$ -	
24	Disclosure Report	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
25	Trustees Fees	\$ -	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ -	
26	Assessment Roll	\$ -		\$ -	\$ -	\$ 5,250	\$ 5,250	This service will now be seperated out from Financial Revenue Collections and offsets line 27
27	Financial & Revenue Collections	\$ 6,825	\$ 16,380	\$ 9,030	\$ (7,350)	\$ 4,000	\$ (5,030)	Assessment Roll is now listed as a separate line item (line 26)
28	Accounting Services	\$ 6,825	\$ 16,380	\$ 16,380	\$ -	\$ 17,000	\$ 620	
29	Auditing Services	\$ -	\$ 3,900	\$ 3,900	\$ -	\$ 4,000	\$ 100	Per Contract
30	Arbitrage Rebate Calculation	\$ 600	\$ 600	\$ 600	\$ -	\$ 600	\$ -	Per Contract
31	Public Officials Liability Insurance	\$ 2,250	\$ 2,250	\$ 3,000	\$ 750	\$ 2,475	\$ (525)	Based on policy estimate
32	Legal Advertising	\$ 411	\$ 1,200	\$ 2,000	\$ 800	\$ 1,500	\$ (500)	Based on advertising for current meeting schedule
33	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	
34	Miscellaneous Fees	\$ -	\$ 500	\$ 500	\$ -	\$ 1,000	\$ 500	
35	Website Hosting, Maintenance, Backup	\$ 500	\$ 1,200	\$ 1,200	\$ -	\$ 1,200	\$ -	
36	Legal Counsel							
37	District Counsel	\$ 5,328	\$ 12,787	\$ 12,000	\$ (787)	\$ 15,000	\$ 3,000	
38								
39	Administrative Subtotal	\$ 37,339	\$ 90,752	\$ 89,065	\$ (1,687)	\$ 91,880	\$ 2,815	
40								
41	EXPENDITURES - FIELD OPERATIONS							
42								
43	Electric Utility Services							
44	Utility Services	\$ 6,460	\$ 15,504	\$ 18,000	\$ 2,496	\$ 18,000	\$ -	
45	Garbage/Solid Waste Control Services							
46	Garbage - Recreation Facility	\$ 623	\$ 1,700	\$ 1,700	\$ -	\$ 1,700	\$ -	
47	Water-Sewer Combination Services							
48	Utility Services	\$ 2,114	\$ 5,074	\$ 6,000	\$ 926	\$ 5,500	\$ (500)	Based on YTD review
49	Stormwater Control							
50	Lake/Pond Bank Maintenance	\$ 1,427	\$ 3,425	\$ 3,000	\$ (425)	\$ 4,750	\$ 1,750	Increase includes SW Assessments and 3 additional ponds
51	Other Physical Environment							
52	General Liability & Property Insurance	\$ 8,204	\$ 8,204	\$ 7,500	\$ (704)	\$ 9,024	\$ 1,524	Based on policy estimate
53	Entry Monument and Fence Maintenance	\$ -	\$ 1,500	\$ 2,000	\$ 500	\$ 2,000	\$ -	
54	Landscape & Irrigation Maintenance Contract	\$ 10,125	\$ 24,300	\$ 25,000	\$ 700	\$ 29,518	\$ 4,518	Increase includes additional 3 ponds
55	Irrigation Repairs	\$ 993	\$ 2,700	\$ 3,000	\$ 300	\$ 3,000	\$ -	
56	Landscape Replacement Plants, Shrubs, Trees	\$ 972	\$ 3,000	\$ 3,000	\$ -	\$ 3,000	\$ -	
57	Miscellaneous Expense	\$ -	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ -	
58	Road & Street Facilities							
59	Amenity Sidewalk Repair & Maintenance	\$ -	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ -	
60	Amenity Parking Lot Repair & Maintenance	\$ -	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ -	

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	\$01,389.00	TOTAL O&M FIELD BUDGET	\$194,130.00
PRIOR YEAR SURPLUS CREDIT	\$0.00	PRIOR YEAR SURPLUS CREDIT	\$0.00
NET O&M ASSESSMENT	\$01,389.00	NET O&M ASSESSMENT	\$194,130.00
COLLECTION COSTS @ 0.0%	<u>\$5,832.77</u>	COLLECTION COSTS @ 0.0%	<u>\$12,391.28</u>
TOTAL O&M ASSESSMENT	<u>\$17,221.77</u>	TOTAL O&M ASSESSMENT	<u>\$206,521.28</u>

LOT SIZE	UNITS ASSESSED		EAU FACTOR
	O&M	DEBT SERVICE ⁽¹⁾	
Platted Parcels			
SINGLE FAMILY	305	16	1.00
Total Platted	<u>305</u>	<u>16</u>	
Unplatted Parcels			
SINGLE FAMILY	220	0	1.00
Total Unplatted	<u>220</u>	<u>0</u>	
Total Community	<u>525</u>	<u>16</u>	

ALLOCATION OF ADMIN O&M ASSESSMENT			
TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	ADMIN PER LOT
305.00	58.10%	\$50,476.09	\$165.17
220.00	41.90%	\$40,736.78	\$185.17
<u>525.00</u>	<u>100.00%</u>	<u>\$91,212.87</u>	

ALLOCATION OF FIELD O&M ASSESSMENT			
TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	FIELD PER LOT
305.00	80.02%	\$160,493.95	\$545.88
73.33	19.98%	\$40,027.33	\$181.04
<u>378.33</u>	<u>100.00%</u>	<u>\$200,521.28</u>	

TOTAL SERIES 2006 DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2006 DEBT SERVICE ⁽¹⁾	TOTAL ⁽¹⁾
\$52,854.02	\$731.85	\$1,148.02	\$1,880.07
\$0.00	\$387.11	\$0.00	\$387.11
<u>\$52,854.02</u>			

LE&S: Clay County Collection Costs and Early Payment Discounts

Net Revenue to be Collected

(\$5,832.77)

\$1,389.00

(\$12,391.28)

\$194,130.00

(\$3,171.30)

\$40,887.62

⁽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.