



Rizzetta & Company

Magnolia West Community Development District

www.magnoliawestcdd.org

Proposed Budget for Fiscal Year 2018/2019

Presented by: Rizzetta & Company, Inc.

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rizzetta.com

Proposed Budget
Magnolia West Community Development District
General Fund
Fiscal Year 2018/2019

	Chart of Accounts Classification	Actual YTD through 03/31/18	Projected Annual Totals 2017/2018	Annual Budget for 2017/2018	Projected Budget variance for 2017/2018	Budget for 2018/2019	Budget Increase (Decrease) vs 2017/2018	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ 201,349	\$ 202,241	\$ 202,241	\$ -	\$ 202,241	\$ -	Final amounts to be confirmed prior to public hearing
6	Off Roll*	\$ 54,289	\$ 73,269	\$ 73,269	\$ -	\$ 73,269	\$ -	Final amounts to be confirmed prior to public hearing
7								
8	TOTAL REVENUES	\$ 255,638	\$ 275,510	\$ 275,510	\$ -	\$ 275,510	\$ -	
9								
10	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11								
12	TOTAL REVENUES AND BALANCE FORWARD	\$ 255,638	\$ 275,510	\$ 275,510	\$ -	\$ 275,510	\$ -	
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	\$ 2,400	\$ 4,400	\$ 6,000	\$ 1,600	\$ 4,000	\$ (2,000)	Based on quarterly meetings
20	Financial & Administrative							
21	Administrative Services	\$ 1,890	\$ 3,780	\$ 3,780	\$ -	\$ 3,780	\$ -	
22	District Management	\$ 8,200	\$ 16,400	\$ 16,400	\$ -	\$ 16,800	\$ 400	Represents overall increase of 3.02% for services listed on lines 22 & 28 together
23	District Engineer	\$ 160	\$ 320	\$ 5,000	\$ 4,680	\$ 5,000	\$ -	
24	Disclosure Report	\$ 5,500	\$ 5,500	\$ 5,000	\$ (500)	\$ 5,000	\$ -	
25	Trustees Fees	\$ -	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ -	
26	Assessment Roll	\$ 5,250	\$ 5,250	\$ 5,250	\$ -	\$ 5,250	\$ -	
27	Financial & Revenue Collections	\$ 2,000	\$ 4,000	\$ 4,000	\$ -	\$ 4,000	\$ -	
28	Accounting Services	\$ 8,500	\$ 17,000	\$ 17,000	\$ -	\$ 18,000	\$ 1,000	Represents overall increase of 3.02% for services listed on lines 22 & 28 together
29	Auditing Services	\$ -	\$ 4,000	\$ 4,000	\$ -	\$ 4,000	\$ -	Based on current agreement - RFP process has begun
30	Arbitrage Rebate Calculation	\$ 600	\$ 600	\$ 600	\$ -	\$ 600	\$ -	Based on current agreement
31	Public Officials Liability Insurance	\$ 2,250	\$ 2,250	\$ 2,475	\$ 225	\$ 2,475	\$ -	
32	Legal Advertising	\$ 235	\$ 1,470	\$ 1,500	\$ 30	\$ 1,500	\$ -	
33	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	
34	Miscellaneous Fees	\$ 133	\$ 350	\$ 500	\$ 150	\$ 500		Includes agenda outsourcing
35	Website Hosting, Maintenance, Backup	\$ 600	\$ 1,200	\$ 1,200	\$ -	\$ 1,200	\$ -	
36	Legal Counsel							
37	District Counsel	\$ 4,747	\$ 9,494	\$ 15,000	\$ 5,506	\$ 15,000	\$ -	Represents 4% annual increase to hourly rate since last rate adjustment
38								
39	Administrative Subtotal	\$ 42,640	\$ 79,689	\$ 91,380	\$ 11,691	\$ 90,780	\$ (600)	
40								
41	EXPENDITURES - FIELD OPERATIONS							
42								
43	Electric Utility Services							
44	Utility Services	\$ 6,824	\$ 13,648	\$ 18,000	\$ 4,352	\$ 16,000	\$ (2,000)	
45	Garbage/Solid Waste Control Services							
46	Garbage - Recreation Facility	\$ 1,126	\$ 2,252	\$ 1,700	\$ (552)	\$ 2,300	\$ 600	
47	Water-Sewer Combination Services							
48	Utility Services	\$ 2,236	\$ 4,472	\$ 5,500	\$ 1,028	\$ 5,500	\$ -	
49	Stormwater Control							
50	Lake/Pond Bank Maintenance	\$ 1,510	\$ 3,336	\$ 5,000	\$ 1,664	\$ 5,000	\$ -	Includes additional ponds once conveyed
51	Other Physical Environment							
52	General Liability & Property Insurance	\$ 8,204	\$ 8,204	\$ 9,024	\$ 820	\$ 9,024	\$ -	
53	Entry Monuments & Fence Maintenance	\$ -	\$ 2,200	\$ 2,000	\$ (200)	\$ 3,500	\$ 1,500	Includes pressure washing
54	Landscape & Irrigation Maintenance Contract	\$ 12,150	\$ 24,300	\$ 29,518	\$ 5,218	\$ 29,518	\$ -	Includes additional ponds once conveyed
55	Irrigation Repairs	\$ 140	\$ 1,850	\$ 3,000	\$ 1,150	\$ 3,000	\$ -	

Budget Template
Magnolia West Community Development District
Debt Service
Fiscal Year 2018/2019

Chart of Accounts Classification	Series 2006	Budget for 2018/2019
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		\$0.00
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	\$0.00	\$0.00

Clay County Collection Costs (2%) and Early Payment Discounts (4%): 6.00%

Gross assessments \$52,854.92

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received

Notes:

Tax Roll Collection Costs and Early Payment Discounts are 6.0% of Tax Roll. Budgeted net of tax roll assessments.
See Assessment Table.

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018/2019 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2018/2019 O&M Budget	\$310,510.00
Prior Year Surplus Credit	<u>\$0.00</u>
Net 2018/2019 O&M Budget	\$310,510.00
Collection Costs and EPD @ 6%:	<u>\$19,819.79</u>
2018/2019 Total:	<u>\$330,329.79</u>

2017/2018 O&M Budget	\$285,510.00
2018/2019 O&M Budget	<u>\$310,510.00</u>
Total Difference:	<u><u>\$25,000.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2017/2018	2018/2019	\$	%
Debt Service - Single Family (Platted)	\$1,149.02	\$1,149.02	\$0.00	0.00%
Operations/Maintenance - Single Family (Platted)	\$731.05	\$690.18	-\$40.87	-5.59%
Total	<u>\$1,880.07</u>	<u>\$1,839.20</u>	<u>-\$40.87</u>	<u>-2.17%</u>
Debt Service - Single Family (Unplatted)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Single Family (Unplatted)	\$367.11	\$376.32	\$9.21	2.51%
Total	<u>\$367.11</u>	<u>\$376.32</u>	<u>\$9.21</u>	<u>2.51%</u>

