



Rizzetta & Company

# **Magnolia West Community Development District**

[www.magnoliawestcdd.org](http://www.magnoliawestcdd.org)

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**Adopted Budget for Fiscal Year 2018/2019**

**Presented by: Rizzetta & Company, Inc.**

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

[rizzetta.com](http://rizzetta.com)

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

| Chart of Accounts Classification   | Budget for<br>2018/2019 |
|--|-------------------------|
| <b>REVENUES</b>  |                         |
| Special Assessments  |                         |
| Tax Roll*  | \$ 235,526              |
| Off Roll*  | \$ 39,984               |
| <b>TOTAL REVENUES</b>  | <b>\$ 275,510</b>       |
| Balance Forward from Prior Year  | \$ -                    |
| <b>TOTAL REVENUES AND BALANCE FORWARD</b>  | <b>\$ 275,510</b>       |
| <i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i> |                         |
| <b>EXPENDITURES - ADMINISTRATIVE</b>   |                         |
| Legislative  |                         |
| Supervisor Fees  | \$ 4,000                |
| Financial & Administrative   |                         |
| Administrative Services  | \$ 3,780                |
| District Management  | \$ 16,800               |
| District Engineer  | \$ 5,000                |
| Disclosure Report  | \$ 5,000                |
| Trustees Fees  | \$ 3,500                |
| Assessment Roll  | \$ 5,250                |
| Financial & Revenue Collections  | \$ 4,000                |
| Accounting Services  | \$ 18,000               |
| 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               |
| <b>Administrative Subtotal</b>   | <b>\$ 90,780</b>        |
| <b>EXPENDITURES - FIELD OPERATIONS</b>   |                         |
| Electric Utility Services  |                         |
| Utility Services   | \$ 16,000               |
| Garbage/Solid Waste Control Services   |                         |
| Garbage - Recreation Facility  | \$ 2,300                |
| 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 Monuments & Fence Maintenance  | \$ 3,500                |
| 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   |                         |
| Amenity Management Staffing Contract   | \$ 29,888               |
| Amenity Maintenance Contract & Repair  | \$ 13,500               |
| Pest Control & Termite Bond  | \$ 2,000                |
| Cable Phone & Internet   | \$ 3,000                |
| Amenity Janitorial Service Contract & Supplies   | \$ 6,000                |
| Pool Service Contract - Maintenance & Chemicals  | \$ 18,500               |

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

| Chart of Accounts Classification                | Budget for<br>2018/2019 |
|---|-------------------------|
| Access Control Maintenance & Repair             | \$ 2,000                |
| Athletic Court/Playground Maintenance & Repairs | \$ 2,000                |
| Miscellaneous Expense                           | \$ 2,500                |
| Special Events                                  |                         |
| Special Events                                  | \$ 3,500                |
| Contingency                                     |                         |
| Miscellaneous Contingency                       | \$ 7,000                |
| Capital Outlay                                  | \$ 10,000               |
| <b>Field Operations Subtotal</b>                | <b>\$ 184,730</b>       |
| <b>TOTAL EXPENDITURES</b>                       | <b>\$ 275,510</b>       |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>     | <b>\$ -</b>             |

**Adopted Budget  
Magnolia West Community Development District  
Reserve Fund  
Fiscal Year 2018/2019**

| Chart of Accounts Classification   | Budget for 2018/2019 |
|--|----------------------|
| <b>REVENUES</b>  |                      |
| Special Assessments  |                      |
| Tax Roll*  | \$ 23,333            |
| Off Roll*  | \$ 11,667            |
| <b>TOTAL REVENUES</b>  | <b>\$ 35,000</b>     |
| Balance Forward from Prior Year  | \$ -                 |
| <b>TOTAL REVENUES AND BALANCE FORWARD</b>  | <b>\$ 35,000</b>     |
| <i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i> |                      |
| <b>EXPENDITURES</b>  |                      |
| Contingency  |                      |
| Capital Reserves   | \$ 35,000            |
| <b>TOTAL EXPENDITURES</b>  | <b>\$ 35,000</b>     |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>  | <b>\$ -</b>          |

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

| Chart of Accounts Classification            | Series 2006        | Budget for 2018/2019 |
|---|--------------------|----------------------|
| <b>REVENUES</b>                             |                    |                      |
| Special Assessments                         |                    |                      |
| Net Special Assessments <sup>(1)</sup>      | \$49,683.62        | \$49,683.62          |
| <b>TOTAL REVENUES</b>                       | <b>\$49,683.62</b> | <b>\$49,683.62</b>   |
| <b>EXPENDITURES</b>                         |                    |                      |
| <b>Administrative</b>                       |                    |                      |
| Financial & Administrative                  |                    |                      |
| Bank Fees                                   |                    | \$0.00               |
| Debt Service Obligation                     | \$49,683.62        | \$49,683.62          |
| <b>Administrative Subtotal</b>              | <b>\$49,683.62</b> | <b>\$49,683.62</b>   |
| <b>TOTAL EXPENDITURES</b>                   | <b>\$49,683.62</b> | <b>\$49,683.62</b>   |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <b>\$0.00</b>      | <b>\$0.00</b>        |

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

6.00%

**Gross assessments**

**\$52,854.92**

<sup>(1)</sup> 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      | \$0.00                     |
| Net 2018/2019 O&M Budget       | <u>\$310,510.00</u>        |
| Collection Costs and EPD @ 6%: | <u>\$19,819.79</u>         |
| 2018/2019 Total:               | <u><b>\$330,329.79</b></u> |

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

|  | <u>PER UNIT ANNUAL ASSESSMENT</u> |                          | <u>Proposed Increase / Decrease</u> |                      |
|--|-----------------------------------|--------------------------|-------------------------------------|----------------------|
|  | <u>2017/2018</u>                  | <u>2018/2019</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                          | \$690.18                 | -\$40.87                            | -5.59%               |
| <b>Total</b>                                       | <u><b>\$1,880.07</b></u>          | <u><b>\$1,839.20</b></u> | <u><b>-\$40.87</b></u>              | <u><b>-2.17%</b></u> |
| <br>   |                                   |                          |                                     |                      |
| 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%                |
| <b>Total</b>                                       | <u><b>\$367.11</b></u>            | <u><b>\$376.32</b></u>   | <u><b>\$9.21</b></u>                | <u><b>2.51%</b></u>  |

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

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

|                           |              |                         |              |
|---------------------------|--------------|-------------------------|--------------|
| TOTAL O&M ADMIN BUDGET    | \$108,280.00 | TOTAL O&M FIELD BUDGET  | \$202,230.00 |
| PRIOR YEAR SURPLUS CREDIT | \$0.00       | NET O&M ASSESSMENT      | \$0.00       |
| NET O&M ASSESSMENT        | \$108,280.00 | NET O&M ASSESSMENT      | \$202,230.00 |
| COLLECTION COSTS @ 6.0%   | \$6,911.49   | COLLECTION COSTS @ 6.0% | \$12,908.30  |
| TOTAL O&M ASSESSMENT      | \$115,191.49 | TOTAL O&M ASSESSMENT    | \$215,138.30 |

| UNITS ASSESSED                     | SERIES 2006 DEBT SERVICE (1) |              | TOTAL O&M ASSESSMENT |              | TOTAL ADMIN PER LOT |              | TOTAL O&M BUDGET |              | TOTAL O&M ASSESSMENT |              | TOTAL O&M BUDGET |              | TOTAL O&M ASSESSMENT |         |
|------------------------------------|------------------------------|--------------|----------------------|--------------|---------------------|--------------|------------------|--------------|----------------------|--------------|------------------|--------------|----------------------|---------|
|                                    | O&M                          | DEBT SERVICE | % TOTAL EAU'S        | PER LOT      | % TOTAL EAU'S       | PER LOT      | % TOTAL EAU'S    | PER LOT      | % TOTAL EAU'S        | PER LOT      | % TOTAL EAU'S    | PER LOT      | % TOTAL EAU'S        | PER LOT |
| Platted Parcels<br>SINGLE FAMILY   | 423                          | 46           | 80.57%               | \$219.41     | 423.00              | \$92,811.43  | 423.00           | \$470.77     | 423.00               | \$199,133.87 | 423.00           | \$470.77     | \$1,839.20           |         |
| Total Platted                      | 423                          | 46           |                      |              |                     |              |                  |              |                      |              |                  |              |                      |         |
| Unplatted Parcels<br>SINGLE FAMILY | 102                          | 0            | 19.43%               | \$219.41     | 102.00              | \$22,360.06  | 34.00            | \$156.91     | 34.00                | \$16,004.43  | 34.00            | \$156.91     | \$376.32             |         |
| Total Unplatted                    | 102                          | 0            |                      |              |                     |              |                  |              |                      |              |                  |              |                      |         |
| Total Community                    | 525                          | 46           | 100.00%              | \$115,191.49 | 525.00              | \$115,191.49 | 457.00           | \$215,138.30 | 457.00               | \$215,138.30 | 457.00           | \$215,138.30 | \$376.32             |         |

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

Net Revenue to be Collected

|  |                     |
|--|---------------------|
|  | <u>(\$8,911.49)</u> |
|  | <u>\$108,280.00</u> |

(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, City County Collection Costs and Early Payment Discounts.

(3) Annual assessment that will appear on November 2018 Clay County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).