

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

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

May 13, 2015

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

Julie -
Place on
website per
FAA. 5/14

RECEIVED MAY 14 2015

Re: Magnolia West Community Development District
Proposed Fiscal Year 2015/2016 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2015/2016 budget (the "Proposed Budget") approved by the Board of Supervisors of the Magnolia West Community Development District (the "Board") for the purpose of setting a hearing to consider public comment and testimony on same. The public hearing on the Proposed Budget has been scheduled for **July 14, 2015 at 3:30 p.m.** at the **Magnolia West Amenity Center located at 3490 Canyon Falls Drive, Green Cove Springs, FL. 32043.** Transmittal of the enclosed Proposed Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in Section 189.016, *Florida Statutes*, and posting on the website of the City of Green Cove Springs (at least two days prior to the public hearing) pursuant to Section 189.418(4), *Florida Statutes*.

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

Sincerely,



Melissa Dobbins
District Manager

cc: Wes Haber: District Counsel

Enclosure

Budget Template
Magnolia West Community Development District
General Fund
Fiscal Year 2015/2016

	Chart of Accounts Classification	Actual YTD through 3/31/15	Projected Annual Totals 2014/2015	Annual Budget for 2014/2015	Projected Budget variance for 2014/2015	Budget for 2015/2016	Budget Increase (Decrease) vs 2014/2015	Comments
7								
8	REVENUES							
10	Special Assessments							
11	Tax Roll*	\$ 32,352	\$ 35,440	\$ 35,440	\$ -	\$ 268,675	\$ 233,235	Tax Roll vs. Direct Bill will be
12	Off Roll*	\$ 158,587	\$ 179,485	\$ 179,485	\$ -	\$ -	\$ (179,485)	certified at Budget PH
13	TOTAL REVENUES	\$ 190,939	\$ 214,925	\$ 214,925	\$ -	\$ 268,675	\$ 53,750	
14								
19	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>							
20								
21	EXPENDITURES - ADMINISTRATIVE							
23	Legislative							
24	Supervisor Fees	\$ 2,000	\$ 4,000	\$ 6,000	\$ (2,000)	\$ 12,000	\$ 6,000	1 Meeting per Month
25	Financial & Administrative							
26	Administrative Services	\$ 1,338	\$ 5,238	\$ 1,650	\$ 3,588	\$ 3,600	\$ 1,950	Rizzetta's Admin. Fees have been Re-Allocated. Net Effect 0% Increase Since FY 15 Approved Addendum
27	District Management	\$ 7,400	\$ 11,300	\$ 16,200	\$ (4,900)	\$ 12,000	\$ (4,200)	
28	District Engineer	\$ 320	\$ 9,000	\$ 5,000	\$ 4,000	\$ 5,000	\$ -	
29	Disclosure Report	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
30	Trustees Fees	\$ -	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ -	
31	Financial Consulting Services	\$ 1,300	\$ 3,100	\$ 2,400	\$ 700	\$ 8,600	\$ 6,200	Rizzetta's Admin. Fees have been Re-Allocated. Net Effect 0% Increase Since FY 15 Approved Addendum
32	Accounting Services	\$ 5,363	\$ 13,163	\$ 9,750	\$ 3,413	\$ 15,600	\$ 5,850	
33	Auditing Services	\$ -	\$ 4,400	\$ 4,400	\$ -	\$ 4,400	\$ -	Out to Bid
34	Arbitrage Rebate Calculation	\$ 600	\$ 600	\$ 600	\$ -	\$ 600	\$ -	
35	Meeting Room Fee	\$ 150	\$ 150	\$ 900	\$ (750)	\$ -	\$ (900)	Meeting Now at Amenity Center
36	Public Officials Liability Insurance	\$ 2,778	\$ 2,778	\$ 2,600	\$ 178	\$ 3,000	\$ 400	Per Policy Est.
37	Legal Advertising	\$ 431	\$ 862	\$ 2,000	\$ (1,138)	\$ 2,000	\$ -	
38	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	
39	Website Maintenance/Backup	\$ -	\$ -	\$ -	\$ -	\$ 1,200	\$ 1,200	Per New Legislation and Contract
40	Miscellaneous Fees	\$ -	\$ -	\$ 2,950	\$ (2,950)	\$ 500	\$ (2,450)	Per Actuals
41	Legal Counsel							
42	District Counsel	\$ 4,420	\$ 8,840	\$ 12,000	\$ (3,160)	\$ 12,000	\$ -	
43	Administrative Subtotal	\$ 31,275	\$ 72,106	\$ 75,125	\$ (3,019)	\$ 89,175	\$ 14,050	
44								
45	EXPENDITURES - FIELD OPERATIONS							
46								
47	Electric Utility Services							
48	Utility Services	\$ 6,132	\$ 12,264	\$ 15,500	\$ (3,236)	\$ 18,000	\$ 2,500	Per Actuals and Increase of Services Est.
49	Garbage/Solid Waste Control Services							
50	Garbage - Recreation Facility	\$ -	\$ -	\$ 2,000	\$ (2,000)	\$ 2,000	\$ -	Add Small Dumpster Service?
51	Water-Sewer Combination Services							
52	Utility Services	\$ 2,050	\$ 4,100	\$ 6,500	\$ (2,400)	\$ 6,500	\$ -	
53	Stormwater Control							
54	Lake/Pond Bank Maintenance	\$ 1,188	\$ 2,376	\$ 4,200	\$ (1,824)	\$ 2,500	\$ (1,700)	Per New Contract
55	Other Physical Environment							
56	General Liability & Property Insurance	\$ 6,849	\$ 6,849	\$ 8,000	\$ (1,151)	\$ 7,500	\$ (500)	Per Policy Est.
57	Entry Monument & Fence Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000	Recommend to place back in budget
58	Landscape Maintenance	\$ 11,827	\$ 23,654	\$ 24,000	\$ (346)	\$ 25,000	\$ 1,000	Per New Contract
59	Irrigation Maintenance	\$ 1,604	\$ 3,208	\$ 5,000	\$ (1,792)	\$ 5,000	\$ -	
60	Field Inspections	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,000	Operations Proposal Under Review
61	Landscape Replacements	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000	
62	Miscellaneous Expense	\$ 15,701	\$ 31,402	\$ 14,000	\$ 17,402	\$ 3,000	\$ (11,000)	
63	Road & Street Facilities							
64	Amenity Sidewalk Repair & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000	Recommend adding back in budget
65	Amenity Parking Lot Repair & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000	Recommend adding back in budget
66	Miscellaneous Expense	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ 2,500	Recommend adding back in budget
67	Parks & Recreation							
68	Amenity - Staffing, Maintenance & Repair	\$ 7,433	\$ 14,866	\$ 10,000	\$ 4,866	\$ 24,000	\$ 14,000	Increase in Services Est. with Add. Staffing.
70	Amenity Janitorial Service & Supplies	\$ 495	\$ 990	\$ 6,000	\$ (5,010)	\$ 6,000	\$ -	
71	Pool Service Contract - Maintenance & Chemicals	\$ 4,364	\$ 8,728	\$ 16,000	\$ (7,272)	\$ 16,000	\$ -	
72	Cable, Phone & Internet	\$ 729	\$ 1,458	\$ 1,500	\$ (42)	\$ 3,000	\$ 1,500	Increase in Services Est. - Cable Bundle
73	Amenity - Supplies	\$ -	\$ -	\$ 3,000	\$ (3,000)	\$ -	\$ (3,000)	Added to Amenity Line #62
74	Pest Control	\$ -	\$ -	\$ 5,000	\$ (5,000)	\$ -	\$ (5,000)	Added to Amenity Line #62
75	Athletic Court/Playground Repairs	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000	Recommend adding back in budget
76	Access Control Maintenance & Repair	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000	Recommend adding back in budget
77	Miscellaneous Expense	\$ 4,283	\$ 8,566	\$ 6,500	\$ 2,066	\$ 3,000	\$ (3,500)	Moved to New Line Items #75 & #76
78	Special Events							
79	Special Events	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	Add Service?
80	Contingency							
81	Miscellaneous Contingency	\$ 3,767	\$ 55,000	\$ 6,500	\$ 48,500	\$ 6,500	\$ -	
82	Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000	Recommend adding back in budget
83	Capital Reserves	\$ -	\$ -	\$ 6,100	\$ (6,100)	\$ 15,000	\$ 8,900	Recommend increasing Reserves
84	Field Operations Subtotal	\$ 66,422	\$ 173,461	\$ 139,800	\$ 33,661	\$ 179,500	\$ 39,700	

Budget Template
Magnolia West Community Development District
Debt Service
Fiscal Year 2015/2016

Chart of Accounts Classification	Series 2006	Budget for 2015/2016
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 56,164.10	\$ 56,164.10
TOTAL REVENUES	\$ 56,164.10	\$ 56,164.10
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		0
Debt Service Obligation	\$ 56,164.10	\$ 56,164.10
Administrative Subtotal	\$ 56,164.10	\$ 56,164.10
TOTAL EXPENDITURES	\$ 56,164.10	\$ 56,164.10
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ 59,749.04

⁽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 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2015/2016 O&M Budget	\$268,675.00
Clay County 6% Collection Cost:	\$17,149.47
2015/2016 Total:	<u>\$285,824.47</u>

2014/2015 O&M Budget	\$214,925.00
2015/2016 O&M Budget	\$268,675.00
Total Difference:	<u>\$53,750.00</u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2014/2015</u>	<u>2015/2016</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)	\$628.37	\$794.73	\$166.36	26.48%
<u>Total</u>	<u>\$1,777.39</u>	<u>\$1,943.75</u>	<u>\$166.36</u>	<u>9.36%</u>
Debt Service - Single Family (Unplatted)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Single Family (Unplatted)	\$312.95	\$385.36	\$72.41	23.14%
<u>Total</u>	<u>\$312.95</u>	<u>\$385.36</u>	<u>\$72.41</u>	<u>23.14%</u>

MAGNOLIA WEST

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M ADMIN BUDGET	6.0%	\$89,175.00	TOTAL O&M FIELD BUDGET	6.0%	\$179,500.00
COLLECTION COSTS @		\$5,892.02	COLLECTION COSTS @		\$11,457.45
TOTAL O&M ASSESSMENT		\$94,867.02	TOTAL O&M ASSESSMENT		\$190,957.45

UNITS ASSESSED	SERIES 2006 DEBT SERVICE ⁽¹⁾		EAU FACTOR	ALLOCATION OF ADMIN O&M ASSESSMENT			ALLOCATION OF FIELD O&M ASSESSMENT			TOTAL SERIES 2006 DEBT SERVICE ASSESSMENT		
	O&M	DEBT		% TOTAL EAU'S	TOTAL O&M BUDGET	ADMIN PER LOT	% TOTAL EAU'S	TOTAL O&M BUDGET	FIELD PER LOT	O&M	DEBT SERVICE	TOTAL ⁽²⁾
Platted Parcels SINGLE FAMILY	204	52	1.00	204.00	\$36,862.61	38.86%	204.00	\$180.70	65.60%	\$125,262.57	\$614.03	\$1,943.75
Total Platted	204	52										\$59,749.04
Unplatted Parcels SINGLE FAMILY	321	0	1.00	321.00	\$89,004.41	61.14%	106.99	\$180.70	34.40%	\$85,694.88	\$204.66	\$0.00
Total Unplatted	321	0										
Total Community	525	52		525.00	\$94,867.02	100.00%	310.99	100.00%	100.00%	\$190,957.45		\$385.36
					(\$5,892.02)					(\$11,457.45)		
					\$89,175.00					\$179,500.00		\$59,749.04

LESS: Clay County Collection Costs and Early Payment Discount Costs
 Net Revenue to be Collected

⁽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 discount costs.
⁽³⁾ Annual assessment that will appear on November 2015 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.