

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

9/17/14

Recd.

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084 · (904) 436-6270

September 16, 2014

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

*Julie -
get up a web
9-18 before you
leave. Give copy to Janis.
J*

Re: Magnolia West Community Development District
Final Adopted Fiscal Year 2014/2015 Budget

Dear Sir or Madame:

Enclosed please find the Fiscal Year 2014/2015 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 purposes of disclosure information, and posting on the website of Clay County (at least 30 days after adoption) pursuant to Section 189.016(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: Sandy Semanik: Chairman
Wes Haber: District Counsel

Enclosure

Budget Template
Magnolia West Community Development District
General Fund
Fiscal Year 2014/2015

Chart of Accounts Classification	Budget for 2014/2015
REVENUES	
Special Assessments	
Tax Roll*	\$ 24,563
Off Roll*	\$ 190,362
TOTAL REVENUES	\$ 214,925
<i>*Allocation of assessments between the Tax Roll and Off Roll are</i>	
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 6,000
Financial & Administrative	
Administrative Services	\$ 1,650
District Management	\$ 16,200
District Engineer	\$ 5,000
Disclosure Report	\$ 5,000
Trustees Fees	\$ 3,500
Financial Consulting Services	\$ 2,400
Accounting Services	\$ 9,750
Auditing Services	\$ 4,400
Arbitrage Rebate Calculation	\$ 600
Meeting Room Fee	\$ 900
Public Officials Liability Insurance	\$ 2,600
Legal Advertising	\$ 2,000
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 2,950
Legal Counsel	
District Counsel	\$ 12,000
Administrative Subtotal	\$ 75,125
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 15,500
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 2,000
Water-Sewer Combination Services	
Utility Services	\$ 6,500
Stormwater Control	
Lake/Pond Bank Maintenance	\$ 4,200
Other Physical Environment	
General Liability & Property Insurance	\$ 8,000
Landscape Maintenance	\$ 24,000
Irrigation Maintenance	\$ 5,000
Miscellaneous Expense	\$ 14,000
Parks & Recreation	
Amenity Maintenance & Repair	\$ 10,000
Amenity Janitorial Service	\$ 6,000
Pool Service Contract - Maintenance & Chemicals	\$ 16,000
Internet - Access Line	\$ 1,500
Amenity - Supplies	\$ 3,000
Pest Control & Termite Bond	\$ 5,000
Miscellaneous Expense	\$ 6,500
Contingency	
Miscellaneous Contingency	\$ 6,500
Capital Reserves	\$ 6,100
Field Operations Subtotal	\$ 139,800
TOTAL EXPENDITURES	\$ 214,925
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Magnolia West Community Development District
Debt Service
Fiscal Year 2014/2015

Chart of Accounts Classification	Series 2006	Budget for 2014/2015
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 66,964.89	\$ 66,964.89
TOTAL REVENUES	\$ 66,964.89	\$ 66,964.89
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		0
Debt Service Obligation	\$ 66,964.89	\$ 66,964.89
Administrative Subtotal	\$ 66,964.89	\$ 66,964.89
TOTAL EXPENDITURES	\$ 66,964.89	\$ 66,964.89
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ 71,239.24

⁽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 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2014/2015 O&M Budget	\$214,925.00
Clay County 6% Collection Cost:	<u>\$13,718.62</u>
2014/2015 Total:	\$228,643.62

2013/2014 O&M Budget	\$214,925.00
2014/2015 O&M Budget	\$214,925.00
Total Difference:	<u><u>\$0.00</u></u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2013/2014</u>	<u>2014/2015</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	\$628.37	\$0.00	0.00%
Total	\$1,777.39	\$1,777.39	\$0.00	0.00%

Debt Service - Single Family (Unplatted)	\$1,149.02	\$0.00	-\$1,149.02	0.00%
Operations/Maintenance - Single Family (Unplatted)	\$312.95	\$312.95	\$0.00	0.00%
Total	\$1,461.97	\$312.95	-\$1,149.02	-78.59%

MAGNOLIA WEST

FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M ADMIN BUDGET	\$76,825.00					
TOTAL O&M FIELD BUDGET	\$4,827.66	6.0%				\$48,276.66
TOTAL O&M ASSESSMENT	<u>\$81,652.66</u>					<u>\$96,553.32</u>

LOT SIZE	O&M	DEBT SERVICE (1)	EAU FACTOR	ALLOCATION OF ADMIN O&M ASSESSMENT			ALLOCATION OF FIELD O&M ASSESSMENT			PER LOT ANNUAL ASSESSMENT		
				TOTAL EAU'S	% TOTAL EAU'S	TOTAL O&M BUDGET	TOTAL EAU'S	% TOTAL EAU'S	TOTAL O&M BUDGET	O&M	DEBT SERVICE (2)	TOTAL (3)
Platted Parcels	204	62	1.00	204.00	38.86%	\$31,674.77	204.00	65.60%	\$66,511.50	\$473.10	\$1,149.02	\$1,777.39
SINGLE FAMILY						\$155.27						
Total Platted	<u>204</u>	<u>62</u>										
SINGLE FAMILY	321	0	1.00	321.00	61.14%	\$49,941.19	105.99	34.40%	\$50,616.16	\$157.68	\$0.00	\$157.68
Total Unplatted	<u>321</u>	<u>0</u>										
Total Community	<u>525</u>	<u>62</u>		525.00	100.00%	<u>\$81,515.96</u>	310.99	100.00%	<u>\$147,127.66</u>			

LESS: Clay County Collection Costs and Early Payment Discount Costs

Net Revenue to be Collected

(\$4,827.66)
\$76,825.00

(\$4,827.66)
\$138,300.00

(\$4,274.35)
\$71,239.24

(\$4,827.66)
\$66,964.89

(1) Reflects the number of total lots with Series 2006 debt outstanding. Some parcels may be subject to the acceleration of debt service assessments.

(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 2014 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.