



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.**

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

Chart of Accounts Classification	Budget for 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 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	\$310,510.00
Collection Costs and EPD @ 6%:	\$19,819.79
<b>2018/2019 Total:</b>	<b>\$330,329.79</b>

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

	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%
<b>Total</b>	<b>\$1,880.07</b>	<b>\$1,839.20</b>	<b>-\$40.87</b>	<b>-2.17%</b>

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>	<b>\$367.11</b>	<b>\$376.32</b>	<b>\$9.21</b>	<b>2.51%</b>

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 SURPLUS CREDIT	\$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 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 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>(\$6,911.49)</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).