



Rizzetta & Company

Magnolia Creek Community Development District

www.magnoliacreekcdd.org

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

**120 Richard Jackson Blvd
Suite 220
Panama City Beach, Florida 32407
Phone: 850-334-9055**

rizzetta.com

**Adopted Budget
Magnolia Creek Community Development District
General Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll*	\$ 31,760
Off Roll*	\$ 94,715
TOTAL REVENUES	\$ 126,475
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 126,475
<i>*Allocation of assessments between the Tax Roll and Off</i>	
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 4,000
Financial & Administrative	
Administrative Services	\$ 4,500
District Management	\$ 25,000
District Engineer	\$ 3,000
Disclosure Report	\$ 3,900
Trustees Fees	\$ 4,000
Financial & Revenue Collections	\$ 10,000
Accounting Services	\$ 13,900
Auditing Services	\$ 3,700
Arbitrage Rebate Calculation	\$ 650
Travel	\$ 550
Public Officials Liability Insurance	\$ 2,700
Legal Advertising	\$ 500
Bank Fees	\$ -
Dues, Licenses & Fees	\$ 175
Website Hosting, Maintenance, Backup (and	\$ 2,100
Legal Counsel	
District Counsel	\$ 15,000
Administrative Subtotal	\$ 93,675
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 1,000
Stormwater Control	
Aquatic Maintenance	\$ 5,000
Lake/Pond Bank Maintenance	\$ 5,000
Other Physical Environment	
General Liability Insurance	\$ 2,500
Landscape Maintenance	\$ 10,000
Irrigation Repairs	\$ 3,500
Road & Street Facilities	
Roadway Repair & Maintenance	\$ 5,800
Field Operations Subtotal	\$ 32,800
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 126,475
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Magnolia Creek Community Development District
Debt Service
Fiscal Year 2017/2018

Chart of Accounts Classification	Series 2007A	Series 2007B	Budget for 2017/2018
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$ 76,208.85	\$ -	\$ 76,208.85
TOTAL REVENUES	\$ 76,208.85	\$ -	\$ 76,208.85
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			\$ -
Debt Service Obligation	\$ 76,208.85	\$ -	\$ 76,208.85
Administrative Subtotal	\$ 76,208.85	\$ -	\$ 76,208.85
TOTAL EXPENDITURES	\$ 76,208.85	\$ -	\$ 76,208.85
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0

Collection and Discount % applicable to the county: 7.0%

Gross assessments **\$ 81,945.00**

Notes:

Tax Roll Collection Costs for Walton County are 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ The above amounts do not include any debt service assessments which are the subject of Case No. 2010 CA 001562 currently pending in the First Judicial Circuit Court in and for Walton County, Florida.

Magnolia Creek Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$126,475.00
Walton Co. 7% Collection Cost:	\$9,519.62
2017/2018 Total:	<u>\$135,994.62</u>
2016/2017 O&M Budget	\$126,475.00
2017/2018 O&M Budget	\$126,475.00
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018	\$	%
Debt Service - Cottage/Small House	\$1,215.00	\$1,215.00	\$0.00	0.00%
Admin Operations/Maintenance - Cottage/Small House	\$47.16	\$47.16	\$0.00	0.00%
Field Operations/Maintenance - Cottage/Small House	\$75.69	\$75.69	\$0.00	0.00%
Total	\$1,337.85	\$1,337.85	\$0.00	0.00%
Debt Service - Rowhouse/Townhouse	\$1,215.00	\$1,215.00	\$0.00	0.00%
Admin Operations/Maintenance - Rowhouse/Townhouse	\$47.16	\$47.16	\$0.00	0.00%
Field Operations/Maintenance - Rowhouse/Townhouse	\$75.69	\$75.69	\$0.00	0.00%
Total	\$1,337.85	\$1,337.85	\$0.00	0.00%
Debt Service - House	\$1,350.00	\$1,350.00	\$0.00	0.00%
Admin Operations/Maintenance - House	\$52.40	\$52.40	\$0.00	0.00%
Field Operations/Maintenance - House	\$84.10	\$84.10	\$0.00	0.00%
Total	\$1,486.50	\$1,486.50	\$0.00	0.00%
Debt Service - Side Yard	\$1,350.00	\$1,350.00	\$0.00	0.00%
Admin Operations/Maintenance - Side Yard	\$52.40	\$52.40	\$0.00	0.00%
Field Operations/Maintenance - Side Yard	\$84.10	\$84.10	\$0.00	0.00%
Total	\$1,486.50	\$1,486.50	\$0.00	0.00%
Debt Service - Live/Work Unit	\$2,025.00	\$2,025.00	\$0.00	0.00%
Admin Operations/Maintenance - Live/Work Unit	\$78.60	\$78.60	\$0.00	0.00%
Field Operations/Maintenance - Live/Work Unit	\$126.15	\$126.15	\$0.00	0.00%
Total	\$2,229.75	\$2,229.75	\$0.00	0.00%
Parcel: 25-1N-19-17000-001-0000 ⁽¹⁾				
Admin Operations/Maintenance - Unplatted	\$32,591.52	\$32,591.52	\$0.00	0.00%
Field Operations/Maintenance - Unplatted	\$14,868.14	\$14,868.14	\$0.00	0.00%
Total	\$47,459.67	\$47,459.67	\$0.00	0.00%
Net Collection Cost	\$44,137.49	\$44,137.49		
Parcel: 25-1N-19-17000-001-0020 ⁽¹⁾				
Admin Operations/Maintenance - Unplatted	\$50,559.08	\$50,559.08	\$0.00	0.00%
Field Operations/Maintenance - Unplatted	\$334.67	\$334.67	\$0.00	0.00%
Total	\$50,893.75	\$50,893.75	\$0.00	0.00%
Net Collection Cost	\$47,331.19	\$47,331.19		
Parcel: 25-1N-19-17000-001-0040 ⁽¹⁾				
Admin Operations/Maintenance - Unplatted	\$4,331.46	\$4,331.46	\$0.00	0.00%
Field Operations/Maintenance - Unplatted	\$2,172.61	\$2,172.61	\$0.00	0.00%
Total	\$6,504.08	\$6,504.08	\$0.00	0.00%
Net Collection Cost	\$6,048.79	\$6,048.79		

⁽¹⁾ Amounts are per acre

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL ADMIN O&M BUDGET	\$92,475.00	TOTAL FIELD O&M BUDGET	\$34,000.00
COLLECTION COSTS @ 7.0%	<u>\$6,960.48</u>	COLLECTION COSTS @ 7.0%	<u>\$2,559.14</u>
TOTAL O&M ASSESSMENT	<u>\$99,435.48</u>	TOTAL O&M ASSESSMENT	<u>\$36,559.14</u>

LOT SIZE PLATTED PARCELS	UNITS ASSESSED	
	O&M	DEBT SERVICE ⁽¹⁾
COTTAGE/SMALL HOUSE	73	28
ROWHOUSE/TOWNHOUSE	26	5
HOUSE	84	9
SIDE YARD	52	22
LIVE/WORK UNIT	2	0
Total Platted	<u>237</u>	<u>64</u>

ALLOCATION OF O&M ASSESSMENT										
EAU FACTOR	TOTAL		ADMIN O/M PER PARCEL	ADMIN O/M PER LOT	TOTAL EAU's ⁽²⁾	% TOTAL EAU's	FIELD O/M PER PARCEL	FIELD O/M PER LOT		
	EAU's	% TOTAL EAU's								
0.90	65.70	3.46%	\$3,442.54	\$47.16	65.70	15.11%	\$5,525.50	\$75.69		
0.90	23.40	1.23%	\$1,226.11	\$47.16	23.40	5.38%	\$1,967.99	\$75.69		
1.00	84.00	4.43%	\$4,401.42	\$52.40	84.00	19.32%	\$7,064.57	\$84.10		
1.00	52.00	2.74%	\$2,724.69	\$52.40	52.00	11.96%	\$4,373.30	\$84.10		
1.50	3.00	0.16%	\$157.19	\$78.60	3.00	0.69%	\$252.31	\$126.15		
	<u>228.10</u>	<u>12.02%</u>	<u>\$11,951.96</u>		<u>228.10</u>	<u>52.47%</u>	<u>\$19,183.67</u>			

PER LOT ANNUAL ASSESSMENT		
Admin & Field O&M	2007A DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
\$122.85	\$1,215.00	\$1,337.85
\$122.85	\$1,215.00	\$1,337.85
\$136.50	\$1,350.00	\$1,486.50
\$136.50	\$1,350.00	\$1,486.50
\$204.75	\$2,025.00	\$2,229.75

SERIES 2007A	UNITS ASSESSED	
	O&M	DEBT SERVICE ⁽¹⁾
25-1N-19-17000-001-0000	270.20	27.10
25-1N-19-17000-001-0020	419.16	0.00
25-1N-19-17000-001-0040	35.91	3.96
UNPLAT BY ACREAGE⁽⁵⁾	<u>725.27</u>	<u>31.06</u>
Total Community	<u>2025</u>	<u>311</u>

TOTAL ACRES	ADMIN O/M PER PARCEL	ADMIN O/M PER ACRE	TOTAL ACRES	FIELD O/M PER PARCEL	FIELD O/M PER ACRE
270.20	\$32,592.07	\$120.62	27.10	\$14,868.18	\$548.64
419.16	\$50,559.92	\$120.62	0.61	\$334.67	\$548.64
35.91	\$4,331.54	\$120.62	3.96	\$2,172.62	\$548.64
<u>725.27</u>	<u>\$87,483.52</u>		<u>31.67</u>	<u>\$17,375.47</u>	

PER ACRE ASSESSMENTS - UNPLATTED		
Admin O&M ⁽⁶⁾	Field O&M ⁽⁶⁾	Debt Service
\$120.62	\$548.64	\$0.00
\$120.62	\$548.64	\$0.00
\$120.62	\$548.64	\$0.00

LESS: Walton County Collection Costs and Early Payment Discount Costs

Net Revenue to be Collected

<u>\$99,435.48</u>	<u>\$36,559.14</u>
<u>(\$6,960.48)</u>	<u>(\$2,559.14)</u>
<u>\$92,475.00</u>	<u>\$34,000.00</u>

(1) Reflects the number of total lots/acres with Series 2007A debt outstanding. Some lots are subject to acceleration of debt service assessments.

(2) The District has determined that only lots situated within Phase I of the development receive special benefit from the field operations portion of the budget. Therefore, these expenses are being allocated among the 484 platted and/or planned units in Phase I. The administrative expenses of the District are allocated among all units within the District.

(3) Annual debt service assessment per lot adopted in connection with the Series 2007A bond issue. Annual assessment includes principal, interest, Walton County collection costs and early payment discount costs.

(4) Annual assessment that will appear on November 2017 Walton 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.

(5) Unplatted acreage is subject to acceleration of debt service assessments. Debt service assessments have been prepaid on Parcel: 25-1N-19-17000-001-0020.

(6) Admin O&M applies to all unplatted acreage within the District. Field O&M only applies to the 31.67 unplatted developable acres within the District.