



Rizzetta & Company

Magnolia Creek Community Development District

.....:]bU`Budget Zr Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

Panama City Beach Office
120 Richard Jackson Blvd; Suite 220
Panama City Beach, FL 32407
850.334.9055

rizzetta.com

Magnolia Creek Community Development District

General Fund

Fiscal Year 2016/2017

	Chart of Accounts Classification	Budget for 2016/2017
1		
2	REVENUES	
14	Special Assessments	
15	Tax Roll*	\$ 31,760
17	Off Roll*	\$ 94,715
31		
32	TOTAL REVENUES	\$ 126,475
33		
34	Balance Forward from Prior Year	\$ -
35		
36	TOTAL REVENUES AND BALANCE FORWARD	\$ 126,475
37		
38	<i>*Allocation of assessments between the Tax Roll and Off Roll are</i>	
39		
40	EXPENDITURES - ADMINISTRATIVE	
41		
42	Legislative	
43	Supervisor Fees	\$ 4,000
44	Financial & Administrative	
45	Administrative Services	\$ 4,500
46	District Management	\$ 25,000
47	District Engineer	\$ 3,000
48	Disclosure Report	\$ 3,900
49	Trustees Fees	\$ 4,000
51	Financial Consulting Services	\$ 10,000
52	Accounting Services	\$ 13,900
53	Auditing Services	\$ 3,700
54	Arbitrage Rebate Calculation	\$ 650
58	Travel	\$ 500
59	Public Officials Liability Insurance	\$ 2,700
60	Legal Advertising	\$ 500
61	Bank Fees	\$ 50
62	Dues, Licenses & Fees	\$ 175
66	Website Hosting, Maintenance, Backup (and Email)	\$ 2,100
67	Legal Counsel	
68	District Counsel	\$ 15,000
73		
74	Administrative Subtotal	\$ 93,675
75		
76	EXPENDITURES - FIELD OPERATIONS	
77		
90	Electric Utility Services	
91	Utility Services	\$ 1,000
111	Stormwater Control	
113	Aquatic Maintenance	\$ 5,000
115	Lake/Pond Bank Maintenance	\$ 5,000
125	Other Physical Environment	
130	General Liability Insurance	\$ 2,500
135	Landscape Maintenance	\$ 10,000
144	Irrigation Repairs	\$ 3,500
153	Road & Street Facilities	
161	Roadway Repair & Maintenance	\$ 5,800
223		
224	Field Operations Subtotal	\$ 32,800
225		
226	Contingency for County TRIM Notice	
227		
228	TOTAL EXPENDITURES	\$ 126,475
229		
230	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
231		

Budget Template
Magnolia Creek Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2007A	Series 2007B	Budget for 2016/2017
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 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$126,475.00
Walton Co. 7% Collection Cost:	\$9,519.62
2016/2017 Total:	<u>\$135,994.62</u>
2015/2016 O&M Budget	\$126,475.00
2016/2017 O&M Budget	\$126,475.00
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Debt Service - Cottage/Small House ⁽¹⁾	\$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⁾	\$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⁾	\$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⁾	\$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 ⁽¹⁾	\$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 ⁽²⁾				
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 ⁽²⁾				
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 ⁽²⁾				
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⁾ Some lots are subject to acceleration of debt service assessments.

⁽²⁾ Amounts are per acre

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017 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 SERIES 2007A	
	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

	TOTAL ACRES	ADMIN O/M PER PARCEL	ADMIN O/M PER ACRE
25-1N-19-17000-001-0000	270.20	\$32,592.07	\$120.62
25-1N-19-17000-001-0020	419.16	\$50,559.92	\$120.62
25-1N-19-17000-001-0040	35.91	\$4,331.54	\$120.62
UNPLAT BY ACREAGE⁽⁵⁾	<u>725.27</u>	<u>\$87,483.52</u>	
Total Community	<u>2025</u>	<u>\$99,435.48</u>	

TOTAL ACRES	FIELD O/M PER PARCEL	FIELD O/M PER ACRE
27.10	\$14,868.18	\$548.64
0.61	\$334.67	\$548.64
3.96	\$2,172.62	\$548.64
<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>\$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 2016 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.