

# MAGNOLIA PARK COMMUNITY DEVELOPMENT DISTRICT



**ADOPTED OPERATING BUDGET  
OCTOBER 1, 2015 – SEPTEMBER 30, 2016**

**STATEMENT 1  
MAGNOLIA PARK CDD  
ADOPTED BUDGET FY 2016  
GENERAL FUND (O&M)**

	<b>FY 2012 ACTUAL</b>	<b>FY 2013 ACTUAL</b>	<b>FY 2014 ACTUAL</b>	<b>FY 2015 ADOPTED</b>	<b>FY 2016 ADOPTED</b>	<b>VARIANCE 2015 TO 2016</b>
<b>I. REVENUES</b>						
ASSESSMENTS ON-ROLL	\$ 82,906	\$ 76,195	\$ 86,496	\$ 204,219	\$ 204,219	\$ -
ASSESSMENTS ON - ROLL INCREASE		-	-	-	44,762	44,762
ASSESSMENTS OFF-ROLL (Net)	72,636	57,086	46,958	-	-	-
DEVELOPER CONTRIBUTION	-	-	-	-	-	-
PRIOR PERIOD REVENUE	32,256	-	-	-	-	-
INTEREST REVENUE	149	198	124	-	-	-
FUND BALANCE FORWARD	-	-	22,793	5,000	-	(5,000)
DISCOUNT (ASSESSMENTS)	-	-	-	(8,169)	(9,959)	(1,790)
MISCELLANEOUS REVENUE			2,000	-	2,000	2,000
<b>TOTAL REVENUES</b>	<b>187,947</b>	<b>133,479</b>	<b>158,371</b>	<b>201,050</b>	<b>241,022</b>	<b>39,972</b>
<b>II. EXPENDITURES</b>						
<b>ADMINISTRATIVE:</b>						
BOARD OF SUPERVISORS	1,000	1,385	1,615	2,400	2,400	-
PAYROLL TAXES	88	106	149	184	184	(0)
PAYROLL SERVICES	385	571	718	120	611	491
MANAGEMENT CONSULTING SERVICES	45,000	45,000	45,000	38,000	38,000	-
GENERAL ADMINISTRATIVE	4,800	4,800	4,800	4,000	4,000	-
MISCELLANEOUS (i.e., Banking fees & reserve Study)	428	265	1,431	300	300	-
COUNTY-ASSESSMENT COLLECTION FEES	-	-	715	8,170	9,959	1,789
ASSESSMENT ADMINISTRATION	8,000	8,000	-	6,700	6,700	-
AUDITING	4,000	4,100	8,000	4,000	3,225	(775)
INSURANCE (Liability, Property & Casualty)	5,000	6,877	3,225	7,739	7,988	249
REGULATORY AND PERMIT FEES	175	175	175	175	175	-
LEGAL ADVERTISEMENTS	413	944	804	1,500	1,500	-
ENGINEERING SERVICES	4,042	2,173	4,501	4,500	4,500	-
LEGAL SERVICES	14,846	10,179	44,103	15,000	15,000	-
WEBSITE		-	-	-	1,995	1,995
<b>TOTAL ADMINISTRATIVE</b>	<b>88,177</b>	<b>84,575</b>	<b>115,235</b>	<b>92,788</b>	<b>96,536</b>	<b>3,748</b>
<b>DEBT SERVICE ADMINISTRATION</b>						
TRUSTEE FEES	2,694	2,694	3,141	3,098	3,098	-
ARBITRAGE	500	500	500	500	500	-
TRUST FUND ACCOUNTING	3,500	3,500	3,500	2,900	2,904	3
<b>TOTAL DEBT SERVICE ADMINISTRATION</b>	<b>6,694</b>	<b>6,694</b>	<b>7,141</b>	<b>6,498</b>	<b>6,502</b>	<b>3</b>
<b>FIELD OPERATIONS:</b>						
ELECTRICITY-IRRIGATION & STREET LIGHTING	4,257	8,055	8,751	9,529	9,201	(328)
WATER	223	91	173	171	180	9
HARVEST CREEK MAINTENANCE	-	1,514	-	-	-	-
PERMIT MITIGATION MONITORING & MAINTENANCE	-	-	-	8,600	8,600	-
POND & LAKE MAINTENANCE	9,887	13,176	33,472	25,932	31,296	5,364
PERIMETER WALL MAINTENANCE	-	476	-	500	-	(500)
IRRIGATION MAINTENANCE	279	-	1,148	1,200	1,200	-
LANDSCAPE MAINTENANCE	14,457	32,744	38,087	52,332	78,507	26,175
LANDSCAPE REPLENISHMENT	-	1,000	17,409	-	6,000	6,000
LANDSCAPE EXTRAS		-	10,270	-	-	-
TREE TRIMMING		-	923	-	-	-
LANDSCAPE CONTINGENCY (Roll Forward)	-	-	-	2,000	-	(2,000)
FIELD CONTINGENCY	175	-	-	1,500	3,000	1,500
<b>TOTAL FIELD OPERATIONS</b>	<b>29,278</b>	<b>57,056</b>	<b>110,233</b>	<b>101,764</b>	<b>137,984</b>	<b>36,220</b>
<b>TOTAL EXPENDITURES</b>	<b>124,149</b>	<b>148,325</b>	<b>232,609</b>	<b>201,050</b>	<b>241,022</b>	<b>39,972</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>63,798</b>	<b>(14,846)</b>	<b>(81,274)</b>	<b>0</b>	<b>(0)</b>	<b>0</b>
FUND BALANCE - BEGINNING (audit adjusted)	108,586	172,384	157,537	57,377	31,016	
LESS: FUND BALANCE FORWARD (SEE REVENUE SECTION)	-	-	(22,793)	(5,000)		
<b>FUND BALANCE - ENDING</b>	<b>\$ 172,384</b>	<b>\$ 157,538</b>	<b>\$ 53,470</b>	<b>\$ 52,377</b>	<b>\$ 31,016</b>	
<b>FUND BALANCE APPROPRIATION</b>						
FY 2015 Projected Fund Balance		\$ 31,016				
Less prepaids & interfund loan		\$ (10,931.00)				
1 months operating		\$ (20,085.18)				
Projected fund balance FY 2015 at 09/30/2015		\$ (0)				

**STATEMENT 2**  
**MAGNOLIA PARK CDD**  
**ADOPTED BUDGET FY 2016**  
**GENERAL FUND (O&M) ASSESSMENT ALLOCATION - POND ALLOCATION**  
Updated: 06/15/2015

**1. O&M ASSESSMENT ALLOCATION - As if "All" Assessments are On-Roll.**

<b>Table a - EXPENDITURES</b>				Net Amount (less Cty charges)	Early Bird Disc. & Cty Fees	Total Assmt GROSS	Total ERU	Assmt GROSS / ERU
	Refer To							
Debt service administration	STMT 1	K	\$ 6,502	\$ 565	\$ 7,067	172	\$ 41.09	
Administrative (less Cty charges 4%)	STMT 1	A	\$ 86,577	\$ 7,528	\$ 94,106	1,750	\$ 53.77	
Field Operations	STMT 1	B	\$ 137,984	\$ 11,999	\$ 149,983	1,512	\$ 99.20	
<b>Total Expenditures</b>		G	<b>\$ 231,063</b>	<b>\$ 20,092</b>	<b>\$ 251,155</b>			

<b>Table b - Assessments for Bond Related Expenditures</b>		Unit Size			Lot Frontage			
		Apts	Quads	TH	SF 32'	SF 40'	SF 50'	Total
Land Use Type								
ERU per unit	C	-	1.00	1.00	1.00	1.00	1.00	
Number of Units /(b)	D	-	14	54	47	20	37	172
Total ERUs	C*D=E	-	14	54	47	20	37	172
<b>Total Assessments - Bond Related (Gross)</b>	E*K=F	\$ -	\$ 575.24	\$ 2,218.77	\$ 1,931.15	\$ 821.77	\$ 1,520.27	<b>\$ 7,067</b>
<b>Total Assessments / Unit</b>	F/D = H	\$ -	\$ 41.09	\$ 41.09	\$ 41.09	\$ 41.09	\$ 41.09	

<b>Table c - Assessments for Administrative Expenditures</b>								
		Apts	Quads	TH	SF 32'	SF 40'	SF 50'	Total
Land Use Type								
ERU per unit	C	1.00	1.00	1.00	1.00	1.00	1.00	
Number of Units /(b)	D	347	321	343	177	350	212	1,750
Total ERUs	C*D=E	347	321	343	177	350	212	1,750
<b>Total Assessments - Admin (Gross)</b>	E*A=F	\$ 18,659.79	\$ 17,261.65	\$ 18,444.69	\$ 9,518.10	\$ 18,821.11	\$ 11,400.22	<b>\$ 94,106</b>
<b>Total Assessments / Unit</b>	F/D = H	\$ 53.77	\$ 53.77	\$ 53.77	\$ 53.77	\$ 53.77	\$ 53.77	

<b>Table d - Assessments for Field Operations Expenditures</b>								
		Apts	Quads	TH	SF 32'	SF 40'	SF 50'	Total (c)
Land Use Type								
ERU per unit	C	0.25	0.75	0.88	1.00	1.19	1.38	
Number of Units /(b)	D	347	321	343	177	350	212	1,750
Total ERUs	C*D=E	87	241	300	177	416	292	1,512
<b>Assessment -Field Op (Gross)</b>	E*B=F	\$ 8,605.58	\$ 23,882.34	\$ 29,772.33	\$ 17,558.36	\$ 41,247.26	\$ 28,916.73	<b>\$ 149,983</b>
<b>Total Assessments / Unit</b>	F/D = I	\$ 24.80	\$ 74.40	\$ 86.80	\$ 99.20	\$ 117.85	\$ 136.40	

<b>2. Total FY 2016 Assessment Allocation</b>								
		Apts	Quads	TH	SF 32'	SF 40'	SF 50'	Total
Land Use Type								
Total Assessment (GROSS)	G	\$ 27,265	\$ 41,719	\$ 50,436	\$ 29,008	\$ 60,890	\$ 41,837	<b>\$ 251,155</b>
Total Assessment (GROSS)/Unit	H+I	\$ 79	\$ 169	\$ 182	\$ 194	\$ 213	\$ 231	

<b>3. FY 2015 (Prior Year) Assessments</b>								
		Apts	Quads	TH	SF 32'	SF 40'	SF 50'	Total
Total Assessment (GROSS)		\$ 25,170	\$ 49,173	\$ 49,138	\$ 25,378	\$ 22,651	\$ 32,708	<b>\$ 204,218</b>
Total Assessment (GROSS)/Unit		\$ 73	\$ 154	\$ 164	\$ 174	\$ 189	\$ 204	

<b>4. Change In Assessments (FY 2016 vs. FY 2015)</b>								
		Apts	Quads	TH	SF 32'	SF 40'	SF 50'	Total
Total Assessments	Increase/ (Decrease)	\$ 2,095	\$ (7,454)	\$ 1,298	\$ 3,630	\$ 38,239	\$ 9,129	<b>\$ 46,937</b>
Total Assessments/Unit		\$ 6	\$ 15	\$ 18	\$ 20	\$ 24	\$ 27	\$ -

**Footnotes:**

Assessment Note: Following the adoption of the general fund and debt service budgets, the District will prepare an assessment roll based on the County Property Appraiser's final list of property owners as of a certain "date of record". The District will allocate assessments to property owners as of this "date of record" and will utilize the appropriate on-roll and off-roll collection methods to collect its assessments. As a result of this process, the on-roll and off-roll assessments and related collection costs may vary from the adopted budgets.

**STATEMENT 2  
MAGNOLIA PARK CDD  
ADOPTED BUDGET FY 2016  
SERIES 2007 A DEBT SERVICE (FD 201) ASSESSMENTS**

	<b>FY 2016 ADOPTED BUDGET</b>
<b>REVENUE</b>	
ASSESSMENTS (ON-ROLL Gross) - SERIES A	\$ 151,932
INTEREST REVENUE	-
FUND BALANCE FORWARD	45,898
DISCOUNT (ASSESSMENTS)	(6,077)
<b>TOTAL REVENUE</b>	<b>191,753</b>
<b>EXPENDITURES</b>	
COUNTY-ASSESSMENT COLLECTION FEES	6,077
PRINCIPAL - SERIES A	
Principal 05-01-2016	35,000
INTEREST EXPENSE - SERIES A	
Interest 11-01-2015	50,584
Interest 05-01-2016	50,584
Interest 11-01-2016	49,508
<b>TOTAL EXPENDITURES</b>	<b>191,752</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>0</b>
<b>OTHER FINANCING SOURCES (USES)</b>	
TRANSFER-IN	-
TRANSFER-OUT (201 TO 301)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>
NET CHANGE IN FUND BALANCE	0
PROJECTED FUND BALANCE - BEGINNING (REVENUE TRUST ACCOUNT)	72,148
LESS FUND BALANCE FORWARD	(45,898)
<b>FUND BALANCE - ENDING (REVENUE TRUST ACCOUNT)</b>	<b>\$ 26,251</b>

**NOTE: At the end of FY 2014 the debt service fund owed the General Fund - \$8,860.87**

**STATEMENT 3**  
**MAGNOLIA PARK CDD**  
**\$9,055,000 SPECIAL ASSESSMENT BONDS SERIES 2007A**  
**Debt Service Requirement**

Period Ending	Principal /(a)	Coupon	Interest /(a)	Debt Service	Annual Dbt Srvc	Principal Balance
11/1/2013						1,705,000
5/1/2014	30,000	6.150%	52,428.75	82,428.75		1,675,000
11/1/2014		6.150%	51,506.25	51,506.25	133,935.00	1,675,000
5/1/2015	30,000	6.150%	51,506.25	81,506.25		1,645,000
11/1/2015		6.150%	50,583.75	50,583.75	132,090.00	1,645,000
5/1/2016	35,000	6.150%	50,583.75	85,583.75		1,610,000
11/1/2016		6.150%	49,507.50	49,507.50	135,091.25	1,610,000
5/1/2017	35,000	6.150%	49,507.50	84,507.50		1,575,000
11/1/2017		6.150%	48,431.25	48,431.25	132,938.75	1,575,000
5/1/2018	35,000	6.150%	48,431.25	83,431.25		1,540,000
11/1/2018		6.150%	47,355.00	47,355.00	130,786.25	1,540,000
5/1/2019	40,000	6.150%	47,355.00	87,355.00		1,500,000
11/1/2019		6.150%	46,125.00	46,125.00	133,480.00	1,500,000
5/1/2020	40,000	6.150%	46,125.00	86,125.00		1,460,000
11/1/2020		6.150%	44,895.00	44,895.00	131,020.00	1,460,000
5/1/2021	45,000	6.150%	44,895.00	89,895.00		1,415,000
11/1/2021		6.150%	43,511.25	43,511.25	133,406.25	1,415,000
5/1/2022	45,000	6.150%	43,511.25	88,511.25		1,370,000
11/1/2022		6.150%	42,127.50	42,127.50	130,638.75	1,370,000
5/1/2023	50,000	6.150%	42,127.50	92,127.50		1,320,000
11/1/2023		6.150%	40,590.00	40,590.00	132,717.50	1,320,000
5/1/2024	55,000	6.150%	40,590.00	95,590.00		1,265,000
11/1/2024		6.150%	38,898.75	38,898.75	134,488.75	1,265,000
5/1/2025	55,000	6.150%	38,898.75	93,898.75		1,210,000
11/1/2025		6.150%	37,207.50	37,207.50	131,106.25	1,210,000
5/1/2026	60,000	6.150%	37,207.50	97,207.50		1,150,000
11/1/2026		6.150%	35,362.50	35,362.50	132,570.00	1,150,000
5/1/2027	65,000	6.150%	35,362.50	100,362.50		1,085,000
11/1/2027		6.150%	33,363.75	33,363.75	133,726.25	1,085,000
5/1/2028	65,000	6.150%	33,363.75	98,363.75		1,020,000
11/1/2028		6.150%	31,365.00	31,365.00	129,728.75	1,020,000
5/1/2029	70,000	6.150%	31,365.00	101,365.00		950,000
11/1/2029		6.150%	29,212.50	29,212.50	130,577.50	950,000
5/1/2030	75,000	6.150%	29,212.50	104,212.50		875,000
11/1/2030		6.150%	26,906.25	26,906.25	131,118.75	875,000
5/1/2031	80,000	6.150%	26,906.25	106,906.25		795,000
11/1/2031		6.150%	24,446.25	24,446.25	131,352.50	795,000
5/1/2032	80,000	6.150%	24,446.25	104,446.25		715,000
11/1/2032		6.150%	21,986.25	21,986.25	126,432.50	715,000
5/1/2033	85,000	6.150%	21,986.25	106,986.25		630,000
11/1/2033		6.150%	19,372.50	19,372.50	126,358.75	630,000
5/1/2034	90,000	6.150%	19,372.50	109,372.50		540,000
11/1/2034		6.150%	16,605.00	16,605.00	125,977.50	540,000
5/1/2035	95,000	6.150%	16,605.00	111,605.00		445,000
11/1/2035		6.150%	13,683.75	13,683.75	125,288.75	445,000
5/1/2036	105,000	6.150%	13,683.75	118,683.75		340,000
11/1/2036		6.150%	10,455.00	10,455.00	129,138.75	340,000
5/1/2037	110,000	6.150%	10,455.00	120,455.00		230,000
11/1/2037		6.150%	7,072.50	7,072.50	127,527.50	230,000
5/1/2038	110,000	6.150%	7,072.50	117,072.50		120,000
11/1/2038		6.150%	3,690.00	3,690.00	120,762.50	120,000
5/1/2039	120,000	6.150%	3,690.00	123,690.00		-
11/1/2039		6.150%	-	-	123,690.00	-
<b>Total</b>	<b>1,705,000</b>		<b>1,680,948.75</b>	<b>3,385,948.75</b>	<b>3,385,948.75</b>	

Max annual ds: \$135,091.25

**Footnote:**

(a) Data herein for the CDD's budgetary process purposes only.

**STATEMENT 2  
MAGNOLIA PARK CDD  
ADOPTED BUDGET FY 2016  
SERIES 2007 A DEBT SERVICE (FD 201) ASSESSMENTS**

**EARLY  
BIRD  
DISCOUNT**

DISTRICT MANAGERS NOTES

4%

\$

	FY 2016 ADOPTED BUDGET
<b>REVENUE</b>	
ASSESSMENTS (ON-ROLL Gross) - SERIES A	\$ 151,932
INTEREST REVENUE	-
FUND BALANCE FORWARD	45,898
DISCOUNT (ASSESSMENTS)	(6,077)
<b>TOTAL REVENUE</b>	<b>191,753</b>
<b>EXPENDITURES</b>	
COUNTY-ASSESSMENT COLLECTION FEES	6,077
PRINCIPAL - SERIES A	
Principal 05-01-2016	35,000
INTEREST EXPENSE - SERIES A	
Interest 11-01-2015	50,584
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<b>TOTAL EXPENDITURES</b>	<b>191,752</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>0</b>
<b>OTHER FINANCING SOURCES (USES)</b>	
TRANSFER-IN	-
TRANSFER-OUT (201 TO 301)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>
NET CHANGE IN FUND BALANCE	0
PROJECTED FUND BALANCE - BEGINNING (REVENUE TRUST ACCOUNT)	72,148
LESS FUND BALANCE FORWARD	(45,898)
<b>FUND BALANCE - ENDING (REVENUE TRUST ACCOUNT)</b>	<b>\$ 26,251</b>

**NOTE: At the end of FY 2014 the debt service fund owed the General Fund - \$8,860.87**

**Table 1. Annual Special Assessments Allocation**

Land Use	Units	Gross Assmt / Unit	Net Assmt / Unit	Total NET Assmt	Lookup	Amt
Single Family 50'	37	\$ 1,164.56	\$ 1,071.40	\$ 39,641.66	Single Family 50'	\$ 1,164.56
Single Family 40'	20	\$ 1,006.17	\$ 925.68	\$ 18,513.58	Single Family 40'	\$ 1,006.17
Single Family 32'	47	\$ 846.77	\$ 779.03	\$ 36,614.29	Single Family 32'	\$ 846.77
Townhome	54	\$ 741.18	\$ 681.88	\$ 36,821.65	Townhome	\$ 741.18
Quads	14	\$ 635.58	\$ 584.74	\$ 8,186.33	Quads	\$ 635.58
<b>Total</b>	<b>172</b>	<b>\$ 883.33</b>	<b>\$ 812.66</b>	<b>\$ 139,777.50</b>	HH Header	\$ -
Apartments (a)	347	\$ -	\$ -	\$ -	Not Assessed	\$ -
<b>Total in CDD</b>	<b>519</b>	<b>\$ 883.33</b>	<b>\$ 812.66</b>	<b>\$ 139,777.50</b>	Un-Platted	\$ -

**Footnote:**

(a) No debt is allocated to Apartment land uses because Series 2007A bond has been redeemed for Apartment land use.