

EXHIBIT A
Budget Template
Magnolia Creek Community Development District
General Fund
Fiscal Year 2014/2015

	Chart of Accounts Classification	Proposed FINAL Budget for 2014/2015
7		
8	REVENUES	
9		
20	Special Assessments	
21	Tax Roll*	\$ 28,968
23	Off Roll*	\$ 97,607
24	Contributions & Donations from Private Sources	
25	Developer Contributions	\$ -
	SPE Contribution	\$ 31,000
28	Other Miscellaneous Revenues	
29	Revenue for Foreclosure Expenses	\$ -
30	Foreclosure Penalties	\$ -
31		
32	TOTAL REVENUES	\$ 157,575
33		
34	Balance Forward from Prior Year	\$ -
35		
36	TOTAL REVENUES AND BALANCE FORWARD	\$ 157,575
37		
38	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change</i>	
39		
40	EXPENDITURES - ADMINISTRATIVE	
41		
42	Legislative	
43	Supervisor Fees	\$ 8,000
44	Financial & Administrative	
45	Administrative Services	\$ 8,400
46	District Management	\$ 25,000
47	District Engineer	\$ 5,000
48	Disclosure Report	\$ 1,500
49	Trustees Fees	\$ 6,000
50	Assessment Roll	\$ -
51	Financial Consulting Services	\$ 10,000
52	Accounting Services	\$ 10,000
53	Auditing Services	\$ 3,600
54	Arbitrage Rebate Calculation	\$ 650
58	Travel	\$ 500
59	Public Officials Liability Insurance	\$ 6,000
60	Legal Advertising	\$ 800
61	Bank Fees	\$ 250
62	Dues, Licenses & Fees	\$ 175
63	Misc. Fees - Foreclosure Expenses (Non-Counsel)	\$ -
64	Tax Collector /Property Appraiser Fees	\$ -
65	Property Taxes	\$ -

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66	Website Fees & Maintenance	\$ 2,700
67	Legal Counsel	
68	District Counsel	\$ 15,000
69	District Counsel Assessment Collections	\$ -
70	Foreclosure Expenses - OHD FY 09/10	
71	Foreclosure Expenses - OHI FY 12/13	
74	Foreclosure Expense - General	\$ 20,000
75		
76	Administrative Subtotal	\$ 123,575
77		
78	EXPENDITURES - FIELD OPERATIONS	
79		
92	Electric Utility Services	
93	Utility Services	\$ 1,000
94	Street Lights	\$ -
113	Stormwater Control	
114	Stormwater Assessment	\$ -
115	Aquatic Maintenance	\$ 5,000
117	Lake/Pond Bank Maintenance	\$ 7,500
118	Wetland Monitoring & Maintenance	\$ -
119	Mitigation Area Monitoring & Maintenance	\$ -
120	Aquatic Plant Replacement	\$ -
121	Stormwater System Maintenance	\$ -
126	Miscellaneous Expense	\$ -
127	Other Physical Environment	
132	General Liability Insurance	\$ 500
133	Property Insurance	\$ -
136	Entry & Walls Maintenance	\$ -
137	Landscape Maintenance	\$ 15,000
139	Well Maintenance	\$ -
141	Lift Station Maintenance	\$ -
142	Tree Trimming Services	\$ -
146	Irrigation Repairs	\$ 5,000
147	Landscape - Mulch	\$ -
148	Landscape Miscellaneous	\$ -
149	Landscape Replacement Plants, Shrubs, Trees	\$ -
152	Miscellaneous Expense	\$ -
154	Road & Street Facilities	
156	Street/ Parking Lot Sweeping	\$ -
157	Street Light Decorative Light Maintenance	\$ -
159	Sidewalk Repair & Maintenance	\$ -
161	Street Sign Repair & Replacement	\$ -
162	Roadway Repair & Maintenance	\$ -
219	Contingency	
220	Miscellaneous Fees	\$ -

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	Chart of Accounts Classification	Proposed FINAL Budget for 2014/2015
221	Miscellaneous Contingency	\$ -
222	Capital Reserves	\$ -
223	Capital Outlay	\$ -
224		
225	Field Operations Subtotal	\$ 34,000
226		
227	Contingency for County TRIM Notice	
228		
229	TOTAL EXPENDITURES	\$ 157,575
230		
231	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
232		

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

Chart of Accounts Classification	Series 2007A	Series 2007B	Budget for 2014/2015
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 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2014/2015 O&M Budget	\$126,575.00
SPE FUNDING	(\$31,000.00)
O&M Assessment	\$95,575.00
Walton Co. 7% Collection Cost:	\$7,193.82
2014/2015 Total:	\$102,768.82
2013/2014 O&M Budget	\$273,500.00
2014/2015 O&M Budget	\$126,575.00
Total Difference:	-\$146,925.00

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2013/2014	2014/2015	\$	%
Debt Service - Cottage/Small House ⁽¹⁾	\$1,215.00	\$1,215.00	\$0.00	0.00%
Admin Operations/Maintenance - Cottage/Small House	\$97.91	\$47.21	-\$50.70	-51.78%
Field Operations/Maintenance - Cottage/Small House	\$181.44	\$75.69	-\$105.75	-58.28%
Total	\$1,494.35	\$1,337.90	-\$156.45	-10.47%
Debt Service - Rowhouse/Townhouse ⁽¹⁾	\$1,215.00	\$1,215.00	\$0.00	0.00%
Admin Operations/Maintenance - Rowhouse/Townhouse	\$97.91	\$47.21	-\$50.70	-51.78%
Field Operations/Maintenance - Rowhouse/Townhouse	\$181.44	\$75.69	-\$105.75	-58.28%
Total	\$1,494.35	\$1,337.90	-\$156.45	-10.47%
Debt Service - House ⁽¹⁾	\$1,350.00	\$1,350.00	\$0.00	0.00%
Admin Operations/Maintenance - House	\$108.79	\$52.45	-\$56.34	-51.79%
Field Operations/Maintenance - House	\$201.60	\$84.10	-\$117.50	-58.28%
Total	\$1,660.39	\$1,486.55	-\$173.84	-10.47%
Debt Service - Side Yard ⁽¹⁾	\$1,350.00	\$1,350.00	\$0.00	0.00%
Admin Operations/Maintenance - Side Yard	\$108.79	\$52.45	-\$56.34	-51.79%
Field Operations/Maintenance - Side Yard	\$201.60	\$84.10	-\$117.50	-58.28%
Total	\$1,660.39	\$1,486.55	-\$173.84	-10.47%
Debt Service - Live/Work Unit ⁽¹⁾	\$2,025.00	\$2,025.00	\$0.00	0.00%
Admin Operations/Maintenance - Live/Work Unit	\$163.19	\$78.68	-\$84.51	-51.79%
Field Operations/Maintenance - Live/Work Unit	\$302.40	\$126.15	-\$176.25	-58.28%
Total	\$2,490.59	\$2,229.83	-\$260.76	-10.47%

Parcel: 25-1N-19-17000-001-0000 ⁽²⁾				
Admin Operations/Maintenance - Unplatted	\$67,668.89	\$32,626.65	-\$35,042.24	-51.78%
Field Operations/Maintenance - Unplatted	\$35,640.02	\$14,868.14	-\$20,771.88	-58.28%
Total	\$103,308.91	\$47,494.79	-\$55,814.12	-54.03%
Net Collection Cost		\$44,170.16		
Parcel: 25-1N-19-17000-001-0020 ⁽²⁾				
Admin Operations/Maintenance - Unplatted	\$104,974.43	\$50,613.57	-\$54,360.86	-51.78%
Field Operations/Maintenance - Unplatted	\$802.23	\$334.67	-\$467.56	-58.28%
Total	\$105,776.66	\$50,948.24	-\$54,828.42	-51.83%
Net Collection Cost		\$47,381.86		
Parcel: 25-1N-19-17000-001-0040 ⁽²⁾				
Admin Operations/Maintenance - Unplatted	\$8,993.30	\$4,336.13	-\$4,657.17	-51.78%
Field Operations/Maintenance - Unplatted	\$5,207.91	\$2,172.61	-\$3,035.30	-58.28%
Total	\$14,201.22	\$6,508.75	-\$7,692.47	-54.17%
Net Collection Cost		\$6,053.13		

⁽¹⁾ Some lots are subject to acceleration of debt service assessments.

⁽²⁾ Amounts are per acre

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

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

TOTAL ADMIN O&M BUDGET	\$92,575.00	TOTAL FIELD O&M BUDGET	\$34,000.00
COLLECTION COSTS @ 7.0%	<u>\$6,968.01</u>	COLLECTION COSTS @ 7.0%	<u>\$2,559.14</u>
TOTAL O&M ASSESSMENT	<u>\$99,543.01</u>	TOTAL O&M ASSESSMENT	<u>\$36,559.14</u>

UNITS ASSESSED
SERIES 2007A

LOT SIZE	O&M	DEBT SERVICE ⁽¹⁾
PLATTED PARCELS		
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									
TOTAL		% TOTAL	ADMIN O/M	ADMIN O/M	TOTAL		% TOTAL	FIELD O/M	FIELD O/M
EAU FACTOR	EAU's	EAU's	PER PARCEL	PER LOT	EAU's ⁽²⁾	EAU's	PER PARCEL	PER LOT	
0.90	65.70	3.46%	\$3,446.26	\$47.21	65.70	15.11%	\$5,525.50	\$75.69	
0.90	23.40	1.23%	\$1,227.44	\$47.21	23.40	5.38%	\$1,967.99	\$75.69	
1.00	84.00	4.43%	\$4,406.18	\$52.45	84.00	19.32%	\$7,064.57	\$84.10	
1.00	52.00	2.74%	\$2,727.64	\$52.45	52.00	11.96%	\$4,373.30	\$84.10	
1.50	3.00	0.16%	\$157.36	\$78.68	3.00	0.69%	\$252.31	\$126.15	
	<u>228.10</u>	<u>12.02%</u>	<u>\$11,964.88</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⁾
\$122.90	\$1,215.00	\$1,337.90
\$122.90	\$1,215.00	\$1,337.90
\$136.55	\$1,350.00	\$1,486.55
\$136.55	\$1,350.00	\$1,486.55
\$204.83	\$2,025.00	\$2,229.83

	TOTAL ACRES	ADMIN O/M PER PARCEL	ADMIN O/M PER ACRE
25-1N-19-17000-001-0000	270.20	\$32,627.31	\$120.75
25-1N-19-17000-001-0020	419.16	\$50,614.60	\$120.75
25-1N-19-17000-001-0040	35.91	\$4,336.22	\$120.75
UNPLAT BY ACREAGE ⁽⁵⁾	<u>725.27</u>	<u>\$87,578.13</u>	
Total Community	<u>2025</u>	<u>\$99,543.01</u>	

TOTAL ACRES	FIELD O/M PER PARCEL	FIELD O/M PER ACRE
270.20	\$14,868.18	\$548.64
419.16	\$334.67	\$548.64
35.91	\$2,172.62	\$548.64
<u>725.27</u>	<u>\$17,375.47</u>	

PER ACRE ASSESSMENTS - UNPLATTED		
Admin O&M ⁽⁶⁾	Field O&M ⁽⁶⁾	Debt Service
\$120.75	\$548.64	\$0.00
\$120.75	\$548.64	\$0.00
\$120.75	\$548.64	\$0.00

LESS: Walton County Collection Costs and Early Payment Discount Costs

Net Revenue to be Collected

<u>\$99,543.01</u>	<u>\$36,559.14</u>
<u>(\$6,968.01)</u>	<u>(\$2,559.14)</u>
<u>\$92,575.00</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 2014 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.