

EXHIBIT A
Magnolia Creek Community Development District
General Fund
Fiscal Year 2015/2016

	Chart of Accounts Classification	Budget for 2015/2016
7		
8	REVENUES	
9		
20	Special Assessments	
21	Tax Roll*	\$ 29,089
23	Off Roll*	\$ 97,386
24	Contributions & Donations from Private Sources	
25	Developer Contributions	\$ -
27	SPE Contribution	\$ -
28	Other Miscellaneous Revenues	
29	Revenue for Foreclosure Expenses	\$ -
30	Foreclosure Penalties	\$ -
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 estimates only and subject to change prior to certification.</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	\$ 1,500
49	Trustees Fees	\$ 4,000
50	Assessment Roll	\$ -
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	\$ 1,000
61	Bank Fees	\$ 250
62	Dues, Licenses & Fees	\$ 175
63	Misc. Fees - Foreclsoure Expenses (Non-Counsel)	\$ -
64	Tax Collector /Property Appraiser Fees	\$ -
65	Property Taxes	\$ -
66	Website Fees & Maintenance	\$ 2,600
67	Legal Counsel	
68	District Counsel	\$ 15,000
69	District Counsel Assessment Collections	\$ -
72	Foreclosure Expense - General	\$ -
74	Administrative Subtotal	\$ 92,475
75		

EXHIBIT A
Magnolia Creek Community Development District
General Fund
Fiscal Year 2015/2016

	Chart of Accounts Classification	Budget for 2015/2016
76	EXPENDITURES - FIELD OPERATIONS	
77		
90	Electric Utility Services	
91	Utility Services	\$ 1,000
92	Street Lights	\$ -
111	Stormwater Control	
112	Stormwater Assessment	\$ -
113	Aquatic Maintenance	\$ 5,000
115	Lake/Pond Bank Maintenance	\$ 5,000
116	Wetland Monitoring & Maintenance	\$ -
117	Mitigation Area Monitoring & Maintenance	\$ -
118	Aquatic Plant Replacement	\$ -
119	Stormwater System Maintenance	\$ -
124	Miscellaneous Expense	\$ -
125	Other Physical Environment	
130	General Liability Insurance	\$ 2,500
131	Property Insurance	\$ -
134	Entry & Walls Maintenance	\$ -
135	Landscape Maintenance	\$ 10,000
137	Well Maintenance	\$ -
139	Lift Station Maintenance	\$ -
140	Tree Trimming Services	\$ -
144	Irrigation Repairs	\$ 3,500
145	Landscape - Mulch	\$ -
146	Landscape Miscellaneous	\$ -
147	Landscape Replacement Plants, Shrubs, Trees	\$ -
150	Miscellaneous Expense	\$ -
152	Road & Street Facilities	
154	Street/ Parking Lot Sweeping	\$ -
155	Street Light Decorative Light Maintenance	\$ -
157	Sidewalk Repair & Maintenance	\$ -
159	Street Sign Repair & Replacement	\$ -
160	Roadway Repair & Maintenance	\$ 7,000
217	Contingency	
218	Miscellaneous Fees	\$ -
219	Miscellaneous Contingency	\$ -
220	Capital Reserves	\$ -
221	Capital Outlay	\$ -
222		
223	Field Operations Subtotal	\$ 34,000
226		
227	TOTAL EXPENDITURES	\$ 126,475
228		
229	EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Magnolia Creek Community Development District
Debt Service
Fiscal Year 2015/2016

Chart of Accounts Classification	Series 2007A	Series 2007B	Budget for 2015/2016
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

2015/2016 O&M Budget	\$126,475.00
SPE FUNDING	
O&M Assessment	\$126,475.00
Walton Co. 7% Collection Cost:	\$9,519.62
2015/2016 Total:	<u>\$135,994.62</u>
2014/2015 O&M Budget	\$126,575.00
2015/2016 O&M Budget	\$126,475.00
Total Difference:	<u><u>-\$100.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2014/2015	2015/2016	\$	%
Debt Service - Cottage/Small House ⁽¹⁾	\$1,215.00	\$1,215.00	\$0.00	0.00%
Admin Operations/Maintenance - Cottage/Small House	\$47.21	\$47.16	-\$0.05	-0.11%
Field Operations/Maintenance - Cottage/Small House	\$75.69	\$75.69	\$0.00	0.00%
Total	\$1,337.90	\$1,337.85	-\$0.05	0.00%
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Debt Service - Rowhouse/Townhouse ⁽¹⁾	\$1,215.00	\$1,215.00	\$0.00	0.00%
Admin Operations/Maintenance - Rowhouse/Townhouse	\$47.21	\$47.16	-\$0.05	-0.11%
Field Operations/Maintenance - Rowhouse/Townhouse	\$75.69	\$75.69	\$0.00	0.00%
Total	\$1,337.90	\$1,337.85	-\$0.05	0.00%
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Debt Service - House ⁽¹⁾	\$1,350.00	\$1,350.00	\$0.00	0.00%
Admin Operations/Maintenance - House	\$52.45	\$52.40	-\$0.05	-0.10%
Field Operations/Maintenance - House	\$84.10	\$84.10	\$0.00	0.00%
Total	\$1,486.55	\$1,486.50	-\$0.05	0.00%
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Debt Service - Side Yard ⁽¹⁾	\$1,350.00	\$1,350.00	\$0.00	0.00%
Admin Operations/Maintenance - Side Yard	\$52.45	\$52.40	-\$0.05	-0.10%
Field Operations/Maintenance - Side Yard	\$84.10	\$84.10	\$0.00	0.00%
Total	\$1,486.55	\$1,486.50	-\$0.05	0.00%
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Debt Service - Live/Work Unit ⁽¹⁾	\$2,025.00	\$2,025.00	\$0.00	0.00%
Admin Operations/Maintenance - Live/Work Unit	\$78.68	\$78.60	-\$0.08	-0.10%
Field Operations/Maintenance - Live/Work Unit	\$126.15	\$126.15	\$0.00	0.00%
Total	\$2,229.83	\$2,229.75	-\$0.08	0.00%
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Parcel: 25-1N-19-17000-001-0000 ⁽²⁾				
Admin Operations/Maintenance - Unplatted	\$32,626.65	\$32,591.52	-\$35.13	-0.11%
Field Operations/Maintenance - Unplatted	\$14,868.14	\$14,868.14	\$0.00	0.00%
Total	\$47,494.79	\$47,459.67	-\$35.13	-0.07%
Net Collection Cost	\$44,170.16	\$44,137.49		
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Parcel: 25-1N-19-17000-001-0020 ⁽²⁾				
Admin Operations/Maintenance - Unplatted	\$50,613.57	\$50,559.08	-\$54.49	-0.11%
Field Operations/Maintenance - Unplatted	\$334.67	\$334.67	\$0.00	0.00%
Total	\$50,948.24	\$50,893.75	-\$54.49	-0.11%
Net Collection Cost	\$47,381.86	\$47,331.19		
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Parcel: 25-1N-19-17000-001-0040 ⁽²⁾				
Admin Operations/Maintenance - Unplatted	\$4,336.13	\$4,331.46	-\$4.67	-0.11%
Field Operations/Maintenance - Unplatted	\$2,172.61	\$2,172.61	\$0.00	0.00%
Total	\$6,508.75	\$6,504.08	-\$4.67	-0.07%
Net Collection Cost	\$6,053.13	\$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 2015/2016 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	% TOTAL	ADMIN O/M	ADMIN O/M	TOTAL	% TOTAL	FIELD O/M	FIELD O/M	
	EAU's	EAU's	PER PARCEL	PER LOT		EAU's ⁽²⁾	EAU's	PER PARCEL	
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

25-1N-19-17000-001-0000	TOTAL	DEBT SERVICE
	ACRES	PER ACRE
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	ADMIN O/M	ADMIN O/M	TOTAL	FIELD O/M	FIELD O/M
ACRES	PER PARCEL	PER ACRE	ACRES	PER PARCEL	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 2015 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.