

**MAGNOLIA PARK COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023-2024 ADOPTED BUDGET**  
**GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	<b>FY 2023 ADOPTED</b>	<b>FY 2024 ADOPTED</b>	<b>VARIANCE FY23 TO FY24</b>
1 <b>I. REVENUES</b>			
2 ASSESSMENTS ON-ROLL	\$ 596,569	\$ 596,569	\$ -
3 INTEREST REVENUE	-	-	-
4 FUND BALANCE FORWARD	-	-	-
5 MISCELLANEOUS REVENUE (HOA Reimbursement)	3,200	3,200	-
6 <b>TOTAL REVENUES</b>	<b>599,769</b>	<b>599,769</b>	<b>-</b>
7			
8 <b>II. EXPENDITURES</b>			
9 <b>ADMINISTRATIVE:</b>			
10 BOARD OF SUPERVISORS	12,000	12,000	-
11 PAYROLL TAXES	918	918	-
12 PAYROLL SERVICES	650	650	-
13 MANAGEMENT CONSULTING SERVICES	42,745	36,745	(6,000)
14 BOUNDARY AMENDMENT	-	-	-
15 GENERAL ADMINISTRATIVE	4,326	4,326	-
16 MISCELLANEOUS & CONTINGENCY (i.e., Banking fees & Reserve Study)	300	2,293	1,993
17 ASSESSMENT ADMINISTRATION	7,236	6,736	(500)
18 AUDITING	3,500	3,500	-
19 INSURANCE (Liability, Property & Casualty)	11,093	13,000	1,907
20 REGULATORY AND PERMIT FEES	175	175	-
21 LEGAL ADVERTISEMENTS	1,000	1,000	-
22 ENGINEERING SERVICES	4,500	6,500	2,000
23 LEGAL SERVICES	19,000	19,000	-
24 POSTAGE & FREIGHT (MASS MAILING)	1,500	1,500	-
25 WEBSITE	2,075	2,075	-
26 MEETING ROOM	900	1,500	600
27 <b>TOTAL ADMINISTRATIVE</b>	<b>111,919</b>	<b>111,919</b>	<b>-</b>
28			
29 <b>DEBT SERVICE ADMINISTRATION:</b>			
30 TRUSTEE FEES	4,149	4,149	-

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	<b>FY 2023 ADOPTED</b>	<b>FY 2024 ADOPTED</b>	<b>VARIANCE FY23 TO FY24</b>
31 ARBITRAGE	650	650	-
32 TRUST FUND ACCOUNTING	3,245	3,245	-
<b>33 TOTAL DEBT SERVICE ADMINISTRATION</b>	<b>8,044</b>	<b>8,044</b>	<b>-</b>
34			
35 <b>FIELD OPERATIONS:</b>			
36 ELECTRICITY GENERAL	1,716	3,000	1,284
37 WATER	180	180	-
38 STREETLIGHTS	19,022	19,022	-
39 POND MITIGATION MONITORING & MAINTENANCE	1,600	1,600	-
40 POND & LAKE MAINTENANCE	36,000	30,000	(6,000)
41 POND & LAKE MAINTENANCE - SPECIAL SERVICES	30,000	30,000	-
42 IRRIGATION MAINTENANCE	5,000	5,000	-
43 LANDSCAPE MAINTENANCE	200,000	200,000	-
44 LANDSCAPE REPLENISHMENT	10,000	10,000	-
45 LANDSCAPE EXTRA PROJECTS	12,500	12,500	-
46 POND EROSION PROJECT	-	-	-
47 TREE TRIMMING	1,715	1,715	-
48 FIELD CONTINGENCY	12,000	12,000	-
49 RENEWAL & REPLACEMENT RESERVE	150,074	154,790	4,716
<b>50 TOTAL FIELD OPERATIONS</b>	<b>479,807</b>	<b>479,807</b>	<b>-</b>
51			
<b>52 TOTAL EXPENDITURES</b>	<b>599,769</b>	<b>599,769</b>	<b>-</b>
53			
<b>54 EXCESS OF REVENUE OVER (UNDER) EXPENDITURE</b>	<b>-</b>	<b>-</b>	<b>-</b>

MAGNOLIA PARK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023-2024 ADOPTED BUDGET

CONTRACT SUMMARY

FINANCIAL STATEMENT/EXPENDITURE CATEGORY	VENDOR	ANNUAL AMOUNT	COMMENTS (SCOPE OF SERVICE)
<b>ADMINISTRATIVE:</b>			
BOARD OF SUPERVISORS	SUPERVISORS	12,000.00	Estimated 5 Supervisors to be in attendance for 12 meetings. Chapter 190 of the Florida Statute allows for \$200 per meeting.
PAYROLL TAXES	FICA & FUTA	918.00	Payroll taxes 7.65% of payroll
PAYROLL SERVICES	INNOVATIVE	650.00	\$50 PER CDD MEETING + \$50 FOR W-2
MANAGEMENT CONSULTING SERVICES	Vesta	36,745.00	The District receives management and accounting services as part of the contract with the District
GENERAL ADMINISTRATIVE - OFFICE	Vesta	4,326.00	The District receives administrative services as part of the agreement
MISCELLANEOUS		2,293.00	Administrative contingency
ASSESSMENT ADMINISTRATION	Vesta	6,736.05	Fee associated with the compilation and distribution of the master assessment roll to the County
AUDITING	DIBARTOLOMEO	3,500.00	State law requires the District to undertake an annual independent audit. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter - FY 20 - \$2,600 and for FY 21 it is \$2,700. NEED TO HAVE BOARD CONFIRM RENEWAL OR RFP.
INSURANCE (LIABILITY, PROPERTY & CASUALTY)	EGIS INSURANCE	13,000.00	Annual , inclusive of Amenity Center for general liability, property and officer and director insurance. Confirmed with insurance agent.
REGULATORY AND PERMIT FEES	FL. DEPT. OF COMMUNITY AFFAIRS	175.00	The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity
LEGAL ADVERTISEMENTS	TAMPA BAY TIMES	1,000.00	Estimated for 12 meeting notices and 3 public hearings
ENGINEERING SERVICES	Stantec	6,500.00	Provides general engineering services to District, i.e. attendance & preparation for monthly board meetings and other specifically requested assignments;
LEGAL SERVICES	KUTAK ROCK	19,000.00	Provides general legal services, review of contracts, agreements and other research assigned and directed by the Board and District Manager.
POSTAGE & FREIGHT		1,500.00	Mass-mailing of notices to residents.
WEBSITE	CAMPUS SUITE	2,075.45	ADA compliant website to be furnished by Campus Suite.
MEETING ROOM	The Regent at HCC	1,500.00	
CONTINGENCY		-	
BUDGET FUNDING	FY 2017 BUDGET FUNDING	-	176.00
<b>TOTAL ADMINISTRATIVE</b>		<b>111,918.50</b>	
<b>DEBT SERVICE ADMINISTRATION:</b>			
TRUSTEE FEES	US BANK	4,149.00	Confirmed amount with Trustee to maintain the District's bond funds that are on deposit for the issued bond series
ARBITRAGE	GNP	650.00	The District is required to calculate interest earned from bond proceeds each year pursuant to the Internal Revenue Code.

MAGNOLIA PARK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023-2024 ADOPTED BUDGET

CONTRACT SUMMARY

FINANCIAL STATEMENT/EXPENDITURE CATEGORY	VENDOR	ANNUAL AMOUNT	COMMENTS (SCOPE OF SERVICE)
TRUST FUND ACCOUNTING	Vesta	3,244.50	Reconcile trust accounts on a monthly basis for issued bonds and respond to associated compliance requirements;
<b>TOTAL DEBT SERVICE ADMINISTRATION</b>		<b>8,043.50</b>	
<b>FIELD OPERATIONS:</b>			
ELECTRICITY GENERAL	TECO: TAMPA ELECTRIC	3,000.00	
WATER	HILLSBOROUGH COUNTY - BOCC	180.00	For 5790 Magnolia Park Boulevard approximately \$15 per month. Water meter at lift station
STREETLIGHTS	TECO: TAMPA ELECTRIC	19,022.04	Total of 32 streetlights.
WETLAND MITIGATION AND MONITORING	STEADFAST ENVIRONMENTAL	1,600.00	One-time initial removal of Category I and II invasive vegetation at \$1,600, plus quarterly payments of \$400 for for quarterly services. Additional work to be negotiated in good faith. Agreement dated July 29, 2020. Contract auto-renews every year at same rate.
POND AND LAKE MAINTENANCE	STEADFAST ENVIRONMENTAL	30,000.00	Per updated Steadfast proposal
POND AND LAKE MAINTENANCE - SPECIAL SVCS		30,000.00	Removal of invasive specis on pond 19. This work wil be done in phases over fiscal years. The budget contemplates either the south side or the east side based on priority - THIS IS FROM LAST YEAR. NEED BOARD TO CONFIRM IF WANT TO ADDRESS; STEADFAST IS WORKING ON IT UNDER WETLAND MITIGATION AND MONITORING (\$400/QUARTER)
IRRIGATION MAINTENANCE	YELLOWSTONE	5,000.00	Estimated; contract with HOA signed March 13, 2018, renews every year unless canceled by either party. Contract includes irrigation wells, pumps and controllers; it does NOT include District's irrigation system; CDD does NOT pay for pumps #3 and #11; Under contract, CDD pays 30%;
LANDSCAPE MAINTENANCE	YELLOWSTONE	200,000.00	Master Agreement dated May 1, 2014; most recent amendment (no. 2) dated September 14, 2017 ncludes current service; parcel F & Spine Road & Northeast Residential. Contractor will bring a new proposal for service; AWAITING UPDATE FROM VENDOR;
LANDSCAPE REPLENISHMENT	YELLOWSTONE	10,000.00	Additional Replenishment as Needed and not incorporated into extra landscape projects; AWAITING UPDATE FROM VENDOR
LANDSCAPE EXTRA PROJECTS	YELLOWSTONE	12,500.00	As needed
POND EROSION PROJECT	ON DEMAND	-	Erosion control as needed
TREE TRIMMING	YELLOWSTONE	1,715.00	As Needed (outside of contract)
FIELD CONTINGENCY	VARIOUS	12,000.00	As needed
RESERVES FOR RENEWAL & REPLACEMENT	NOT APPLICABLE	154,790.15	Based on Study is \$136,321. Reimburse HOA for well reserves \$10,345
INCREASE IN FUND BALANCE	NOT APPLICABLE	-	Increase in fund balance to establish three month operating reserve
<b>TOTAL FIELD OPERATIONS</b>		<b>479,807.19</b>	
<b>TOTAL EXPENDITURES</b>		<b>599,769.19</b>	

**MAGNOLIA PARK COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023-2024 ADOPTED BUDGET  
ASSESSMENT ALLOCATION**

ADMIN BUDGET	FIELD BUDGET	DEBT SERVICE ADMIN
NET O&M ADMIN BUDGET	NET O&M FIELD BUDGET (LESS HOA REIMB.)	NET DS ADMIN BUDGET
COUNTY COLLECTION COSTS	COUNTY COLLECTION COSTS	COUNTY COLLECTION COSTS
EARLY PAYMENT DISCOUNT	EARLY PAYMENT DISCOUNT	EARLY PAYMENT DISCOUNT
<b>GROSS ASSESSMENT</b>	<b>GROSS ASSESSMENT</b>	<b>GROSS ASSESSMENT</b>
<b>\$111,918.50</b>	<b>\$476,607.19</b>	<b>\$8,043.50</b>
\$2,381.24	\$10,140.58	\$171.14
\$4,762.49	\$20,281.16	\$342.28
<b>\$119,062.23</b>	<b>\$507,028.93</b>	<b>\$8,556.91</b>

UNIT TYPE	UNITS ASSESSED		ALLOCATION OF ADMIN O&M ASSESSMENT					ALLOCATION OF FIELD O&M ASSESSMENT					ALLOCATION OF DEBT SERVICE ADMIN				
	O&M	SERIES 2021 DEBT SERVICE <sup>(1)</sup>	ERU FACTOR	TOTAL ERU's	% TOTAL ERU's	TOTAL ADMIN O&M	ADMIN O&M PER LOT	ERU FACTOR	TOTAL ERU's	% TOTAL ERU's	TOTAL FIELD O&M	FIELD O&M PER LOT	ERU FACTOR	TOTAL ERU's	% TOTAL ERU's	TOTAL DS ADMIN	DS ADMIN PER LOT
APARTMENTS	292		1.00	292.00	17.89%	\$21,302.80	\$72.95	0.250	73.00	4.87%	\$24,688.44	\$84.55					
QUADS	198		1.00	198.00	12.13%	\$14,445.05	\$72.95	0.750	148.50	9.91%	\$50,222.38	\$253.65					
TOWNHOME	286		1.00	286.00	17.52%	\$20,865.07	\$72.95	0.875	250.25	16.69%	\$84,634.01	\$295.92					
SINGLE FAMILY 32'	49		1.00	49.00	3.00%	\$3,574.79	\$72.95	1.000	49.00	3.27%	\$16,571.69	\$338.20					
SINGLE FAMILY 40'	396		1.00	396.00	24.26%	\$28,890.10	\$72.95	1.188	470.45	31.38%	\$159,104.50	\$401.78					
SINGLE FAMILY 50'	240		1.00	240.00	14.71%	\$17,509.15	\$72.95	1.375	330.00	22.01%	\$111,605.29	\$465.02					
QUADS W/ BOND	14	14	1.00	14.00	0.86%	\$1,021.37	\$72.95	0.750	10.50	0.70%	\$3,551.08	\$253.65	1.00	14.0	8.19%	\$700.57	\$50.04
TOWNHOME W/ BOND	54	54	1.00	54.00	3.31%	\$3,939.56	\$72.95	0.875	47.25	3.15%	\$15,979.85	\$295.92	1.00	54.0	31.58%	\$2,702.18	\$50.04
SINGLE FAMILY 32' W/ BOND	47	47	1.00	47.00	2.88%	\$3,428.88	\$72.95	1.000	47.00	3.13%	\$15,895.30	\$338.20	1.00	47.0	27.49%	\$2,351.90	\$50.04
SINGLE FAMILY 40' W/ BOND	20	20	1.00	20.00	1.23%	\$1,459.10	\$72.95	1.188	23.76	1.58%	\$8,035.58	\$401.78	1.00	20.0	11.70%	\$1,000.81	\$50.04
SINGLE FAMILY 50' W/ BOND	36	36	1.00	36.00	2.21%	\$2,626.37	\$72.95	1.375	49.50	3.30%	\$16,740.79	\$465.02	1.00	36.0	21.05%	\$1,801.46	\$50.04
	<b>1632</b>	<b>171</b>		<b>1632.00</b>	<b>100.00%</b>	<b>\$119,062.23</b>			<b>1499.21</b>	<b>100.00%</b>	<b>\$507,028.93</b>			<b>171.0</b>	<b>100.00%</b>	<b>\$8,556.91</b>	

UNIT TYPE	PER UNIT ANNUAL ASSESSMENT <sup>(2)</sup>			FY 2023 PER LOT	VARIANCE PER UNIT
	TOTAL O&M PER LOT	SERIES 2020 DEBT SERVICE	ADOPTED TOTAL PER UNIT <sup>(3)</sup>		
APARTMENTS	\$157.50		<b>\$157.50</b>	\$157.50	\$0.00
QUADS	\$326.60		<b>\$326.60</b>	\$326.60	\$0.00
TOWNHOME	\$368.88		<b>\$368.88</b>	\$368.88	\$0.00
SINGLE FAMILY 32'	\$411.15		<b>\$411.15</b>	\$411.15	\$0.00
SINGLE FAMILY 40'	\$474.73		<b>\$474.73</b>	\$474.73	\$0.00
SINGLE FAMILY 50'	\$537.98		<b>\$537.98</b>	\$537.98	\$0.00
QUADS W/ BOND	\$376.64	\$463.62	<b>\$840.26</b>	\$840.26	\$0.00
TOWNHOME W/ BOND	\$418.92	\$543.98	<b>\$962.89</b>	\$962.89	\$0.00
SINGLE FAMILY 32' W/ BOND	\$461.19	\$618.15	<b>\$1,079.35</b>	\$1,079.35	\$0.00
SINGLE FAMILY 40' W/ BOND	\$524.77	\$735.60	<b>\$1,260.38</b>	\$1,260.38	\$0.00
SINGLE FAMILY 50' W/ BOND	\$588.02	\$853.05	<b>\$1,441.07</b>	\$1,441.07	\$0.00

<sup>(1)</sup> Reflects the total number of lots with Series 2020 debt outstanding.

<sup>(2)</sup> Annual debt service assessments per unit adopted in connection with the Series 2020 bond issuance. Annual Debt Service Assessments includes principal, interest, Pasco County collection costs and early payment discounts.

<sup>(3)</sup> Annual assessments that will appear on the November, 2022 County property tax bill. Amount shown includes all applicable county collection costs (2%) and early payment discounts (up to 4% if paid early).

**MAGNOLIA PARK COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023-2024 ADOPTED BUDGET  
DEBT SERVICE REQUIREMENTS**

<b>Chart of Accounts</b>	<b>Series 2020</b>
<b>REVENUES</b>	
NET SPECIAL ASSESSMENTS <sup>(1)</sup>	\$ 103,720
<b>TOTAL REVENUES</b>	<b>103,720</b>
<b>EXPENDITURES</b>	
DEBT SERVICE REQUIREMENT	
5/1/2024	
INTEREST	23,138
PRINCIPAL	58,000
11/1/2024	
INTEREST	22,413
<b>TOTAL EXPENDITURES</b>	<b>103,550</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 170</b>
DEBT SERVICE RESERVE FUND	509,453
<b>FUND BALANCE ENDING</b>	<b>\$ 509,623</b>

Net Debt Service Assessments	103,720
County Collection Costs (2%) and Early Payment Discounts (4%)	\$ 6,620
<b>Gross Debt Service Assessments</b>	<b>\$ 110,340</b>

<sup>(1)</sup> Maximum Annual Debt Service (MADS) less any prepaid assessments received.

**MAGNOLIA PARK COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023-2024 ADOPTED BUDGET  
\$1,360,000 SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2020**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Bonds Outstanding</b>
10/15/2020		2.500%				1,360,000
5/1/2021	50,000	2.500%	27,372	77,372		1,310,000
11/1/2021		2.500%	24,513	24,513	101,884	1,310,000
5/1/2022	55,000	2.500%	24,513	79,513		1,255,000
11/1/2022		2.500%	23,825	23,825	103,338	1,255,000
5/1/2023	55,000	2.500%	23,825	78,825		1,200,000
11/1/2023		2.500%	23,138	23,138	101,963	1,200,000
5/1/2024	58,000	2.500%	23,138	81,138		1,142,000
11/1/2024		2.500%	22,413	22,413	103,550	1,142,000
5/1/2025	57,000	2.500%	22,413	79,413		1,085,000
11/1/2025		2.500%	21,700	21,700	101,113	1,085,000
5/1/2026	60,000	4.000%	21,700	81,700		1,025,000
11/1/2026		4.000%	20,500	20,500	102,200	1,025,000
5/1/2027	64,000	4.000%	20,500	84,500		961,000
11/1/2027		4.000%	19,220	19,220	103,720	961,000
5/1/2028	63,000	4.000%	19,220	82,220		898,000
11/1/2028		4.000%	17,960	17,960	100,180	898,000
5/1/2029	67,000	4.000%	17,960	84,960		831,000
11/1/2029		4.000%	16,620	16,620	101,580	831,000
5/1/2030	70,000	4.000%	16,620	86,620		761,000
11/1/2030		4.000%	15,220	15,220	101,840	761,000
5/1/2031	73,000	4.000%	15,220	88,220		688,000
11/1/2031		4.000%	13,760	13,760	101,980	688,000
5/1/2032	77,000	4.000%	13,760	90,760		611,000
11/1/2032		4.000%	12,220	12,220	102,980	611,000
5/1/2033	80,000	4.000%	12,220	92,220		531,000
11/1/2033		4.000%	10,620	10,620	102,840	531,000

**MAGNOLIA PARK COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023-2024 ADOPTED BUDGET  
\$1,360,000 SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2020**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Bonds Outstanding</b>
5/1/2034	83,000	4.000%	10,620	93,620		448,000
11/1/2034		4.000%	8,960	8,960	102,580	448,000
5/1/2035	85,000	4.000%	8,960	93,960		363,000
11/1/2035		4.000%	7,260	7,260	101,220	363,000
5/1/2036	88,000	4.000%	7,260	95,260		275,000
11/1/2036		4.000%	5,500	5,500	100,760	275,000
5/1/2037	91,000	4.000%	5,500	96,500		184,000
11/1/2037		4.000%	3,680	3,680	100,180	184,000
5/1/2038	89,000	4.000%	3,680	92,680		95,000
11/1/2038		4.000%	1,900	1,900	94,580	95,000
5/1/2039	95,000	4.000%	1,900	96,900		-
11/1/2039			-	-	96,900	
<b>Total</b>	<b>1,360,000</b>		<b>565,387</b>	<b>1,925,387</b>	<b>1,925,387</b>	

Max annual ds:        \$103,720.00

**Footnote:**

(a) Data herein for the CDD's budgetary process purposes only. To maximize savings from the refinancing transaction, the Refunding Bonds were issued in \$1000 denominations, instead of \$5000.