

**RESOLUTION 2019-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA PARK COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2019/2020 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Magnolia Park Community Development District ("**District**") prior to June 15, 2019, proposed budgets ("**Proposed Budget**") for the fiscal year beginning October 1, 2019 and ending September 30, 2020 ("**Fiscal Year 2018/2019**"); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MAGNOLIA PARK COMMUNITY DEVELOPMENT DISTRICT:**

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2019/2020 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: August 13th, 2019

HOUR: 5:30 p.m.

LOCATION: The Regent at Hillsborough Community College  
6437 Watson Road (Room 103)  
Riverview, Florida 33578

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Hillsborough County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 11th DAY OF JUNE, 2019.**

ATTEST:

**MAGNOLIA PARK COMMUNITY  
DEVELOPMENT DISTRICT**

  
Secretary

By: Matt Zurcher  
Its: Chairman

**STATEMENT 1  
MAGNOLIA PARK CDD  
FY 2020 PROPOSED BUDGET GENERAL FUND (O&M)**

	FY 2014 ACTUAL	FY 2015 ACTUAL	FY 2016 ACTUAL	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ADOPTED	FY 2019 YTD-MARCH	FY 2020 PROPOSED	VARIANCE 2019 TO 2020
<b>I. REVENUES</b>									
ASSESSMENTS ON-ROLL	\$ 86,496	\$ 192,422	\$ 191,696	\$ 193,119	\$ 418,162	596,895	591,927	\$ 584,848	\$ (12,047)
ASSESSMENTS OFF-ROLL (Net)	46,958	-	45,391	73,400	169,034	-	-	-	-
DEVELOPER BOUNDARY AMENDMENT	-	-	-	15,289	-	-	-	-	-
PRIOR PERIOD REVENUE	-	-	-	-	-	-	-	-	-
INTEREST REVENUE	124	102	61	61	43	-	-	-	-
FUND BALANCE FORWARD	22,793	-	-	-	-	-	-	-	-
DEVELOPER DEFICIT FUNDING	-	-	-	45,000	8,277	-	-	-	-
MISCELLANEOUS REVENUE (HOA Reimbursement)	2,000	2,810	3,885	3,512	-	3,200	1,686	3,200	-
<b>TOTAL REVENUES</b>	<b>158,371</b>	<b>195,334</b>	<b>241,033</b>	<b>330,381</b>	<b>595,516</b>	<b>600,095</b>	<b>593,613</b>	<b>588,048</b>	<b>(12,047)</b>
<b>II. EXPENDITURES</b>									
<b>ADMINISTRATIVE:</b>									
BOARD OF SUPERVISORS	1,615	600	2,000	4,600	7,200	12,000	4,000	12,000	-
PAYROLL TAXES	149	50	153	352	551	918	306	918	-
PAYROLL SERVICES	718	242	540	458	642	710	503	650	(60)
MANAGEMENT CONSULTING SERVICES	45,000	37,992	37,992	37,992	37,992	38,000	18,996	41,500	3,500
BOUNDARY AMENDMENT	-	-	-	11,651	-	-	-	-	-
GENERAL ADMINISTRATIVE	4,800	3,996	3,996	3,996	3,996	4,000	1,998	4,200	200
MISCELLANEOUS (i.e., Banking fees & Reserve Study)	1,431	544	3,706	101	-	300	127	300	-
ASSESSMENT ADMINISTRATION	-	6,700	6,700	6,700	6,700	6,700	6,700	7,035	335
AUDITING	8,000	3,225	3,225	2,380	2,500	3,200	-	3,200	-
INSURANCE (Liability, Property & Casualty)	3,225	7,100	7,185	7,377	7,584	8,342	7,163	7,879	(463)
REGULATORY AND PERMIT FEES	175	175	175	175	175	175	175	175	-
LEGAL ADVERTISEMENTS	804	3,019	646	1,472	3,184	1,000	334	1,000	-
ENGINEERING SERVICES	4,501	80	2,038	1,433	2,155	4,500	800	4,500	-
LEGAL SERVICES	44,103	11,703	22,835	31,556	22,628	18,000	3,295	18,000	-
POSTAGE & FREIGHT (MASS MAILING)	-	3,012	-	1,263	1,346	-	-	-	-
WEBSITE	-	-	1,491	1,337	1,360	980	660	2,265	1,285
MEETING ROOM	-	-	-	-	475	900	450	900	-
CONTINGENCY	-	-	-	-	-	-	-	-	-
BUDGET FUNDING FY 2017	-	-	-	-	45,000	-	-	-	-
<b>TOTAL ADMINISTRATIVE</b>	<b>114,520</b>	<b>78,438</b>	<b>92,682</b>	<b>112,843</b>	<b>143,488</b>	<b>99,725</b>	<b>45,507</b>	<b>104,522</b>	<b>4,797</b>
<b>DEBT SERVICE ADMINISTRATION:</b>									
TRUSTEE FEES	3,141	3,098	3,098	3,098	3,098	3,408	3,408	3,408	-
ARBITRAGE	500	500	500	500	500	650	500	650	-
TRUST FUND ACCOUNTING	3,500	2,904	2,904	2,904	2,904	2,904	1,452	3,150	246
<b>TOTAL DEBT SERVICE ADMINISTRATION</b>	<b>7,141</b>	<b>6,502</b>	<b>6,502</b>	<b>6,502</b>	<b>6,502</b>	<b>6,962</b>	<b>5,360</b>	<b>7,208</b>	<b>246</b>
<b>FIELD OPERATIONS:</b>									
ELECTRICITY GENERAL	8,751	7,570	1,096	1,205	1,244	1,500	682	1,500	-
WATER	173	240	165	144	-	180	-	180	-
STREETLIGHTS	-	-	7,030	9,189	16,070	15,600	6,804	15,600	-
POND MITIGATION MONITORING & MAINTENANCE	-	10,200	11,800	10,878	8,016	3,350	1,228	3,350	-
POND & LAKE MAINTENANCE	33,472	34,653	34,088	41,490	38,343	42,020	19,344	43,460	1,440
POND & LAKE MAINTENANCE - SPECIAL SERVICES	-	-	-	-	9,694	18,680	9,000	20,000	1,320
IRRIGATION MAINTENANCE	1,148	945	3,705	1,482	630	5,000	2,686	5,000	-
LANDSCAPE MAINTENANCE	38,087	53,864	84,496	112,030	174,052	171,668	85,836	171,672	4
LANDSCAPE REPLENISHMENT	17,409	24,196	7,575	5,937	496	10,000	5,497	10,000	-
LANDSCAPE EXTRA PROJECTS	10,270	3,200	-	-	15,427	2,275	2,236	-	(2,275)
POND EROSION PROJECT	-	-	-	-	-	19,150	-	-	(19,150)
TREE TRIMMING	923	-	1,366	6,066	9,367	1,715	-	1,715	-
FIELD CONTINGENCY	-	630	6,465	2,757	1,843	5,000	-	37,500	32,500
RENEWAL & REPLACEMENT RESERVE	-	-	-	1,750	-	136,933	-	143,341	6,408
INCREASE IN FUND BALANCE FOR OPERATING RESERVE	-	-	-	-	-	60,337	-	23,000	(37,337)
<b>TOTAL FIELD OPERATIONS</b>	<b>110,233</b>	<b>135,498</b>	<b>157,786</b>	<b>192,928</b>	<b>275,182</b>	<b>493,408</b>	<b>133,313</b>	<b>476,318</b>	<b>(17,090)</b>
<b>TOTAL EXPENDITURES</b>	<b>231,894</b>	<b>220,438</b>	<b>256,970</b>	<b>312,273</b>	<b>425,172</b>	<b>600,095</b>	<b>184,179</b>	<b>588,048</b>	<b>(12,047)</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURE</b>	<b>(81,274)</b>	<b>(25,104)</b>	<b>(15,937)</b>	<b>18,108</b>	<b>170,344</b>	<b>-</b>	<b>409,434</b>	<b>-</b>	<b>-</b>
FUND BALANCE - BEGINNING (audit adjusted)	157,537	53,469	28,363	12,426	30,534	200,878	398,148	398,148	-
INCREASE IN FUND BALANCE FOR RESERVES	-	-	-	-	-	197,270	-	166,341	-
<b>FUND BALANCE - ENDING</b>	<b>\$ 76,263</b>	<b>\$ 28,363</b>	<b>\$ 12,426</b>	<b>\$ 30,534</b>	<b>\$ 200,878</b>	<b>\$ 398,148</b>	<b>\$ 807,582</b>	<b>\$ 564,489</b>	<b>\$ 564,489</b>

**FUND BALANCE WORKSHEET**

FY 2018 Reserves for Renewal & Replacement	-	\$ 136,933
FY 2019 Reserves for Renewal & Replacement		136,933
FY 2020 Reserves for Renewal & Replacement		143,341
Two Month Operating Reserve		98,008
Unassigned		49,274
<b>Total Fund Balance</b>		<u>\$ 564,489</u>

**STATEMENT 2  
MAGNOLIA PARK CDD  
GENERAL FUND (O&M) ASSESSMENT ALLOCATION**

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

<b>Table a. NET EXPENDITURES</b>			Net Amount	Gross Amount	Total ERU	Assmt NET / ERU	Assmt Gross / ERU
	Refer To						
Debt service administration	STMT 1	K	\$ 7,208	\$ 7,668	171.00	\$ 42.15	\$ 44.84
Administrative	STMT 1	A	\$ 104,522	\$ 111,194	1,632.00	\$ 64.05	\$ 68.13
Field Operations (Less HOA Reimbursement)	STMT 1	B	\$ 473,118	\$ 503,317	1,499.40	\$ 315.54	\$ 335.68
<b>Total Expenditures</b>		G	<b>\$ 584,848</b>	<b>\$ 622,179</b>			

<b>Table b. Assessments for Bond Related Expenditures</b>		Unit Type			Lot Frontage			Total
		Apts	Quads	TH	SF 32'	SF 40'	SF 50'	
Land Use Type	C	-	1.00	1.00	1.00	1.00	1.00	
ERU per unit		-	14	54	47	20	36	171
Number of Units /(b)	D	-	14.00	54.00	47.00	20.00	36.00	171.00
Total ERUs	C*D=E							
<b>Total Gross Assessments - Bond Related</b>	E*K=F	\$ -	\$ 627.76	\$ 2,421.36	\$ 2,107.48	\$ 896.80	\$ 1,614.24	\$ 7,668
<b>Total Gross Assessments / Unit</b>	F/D = H	\$ -	\$ 44.84	\$ 44.84	\$ 44.84	\$ 44.84	\$ 44.84	

<b>Table c. Assessments for Administrative Expenditures</b>		Apts	Quads	TH	SF 32'	SF 40'	SF 50'	Total
Land Use Type	C	1.00	1.00	1.00	1.00	1.00	1.00	
ERU per unit		292	212	340	96	415	277	1,632
Number of Units /(a)	D	292.00	212.00	340.00	96.00	415.00	277.00	1,632.00
Total ERUs	C*D=E							
<b>Total Gross Assessments - Admin</b>	E*A=F	\$ 19,893.96	\$ 14,443.56	\$ 23,164.20	\$ 6,540.48	\$ 28,273.95	\$ 18,872.01	\$ 111,188
<b>Total Gross Assessments / Unit</b>	F/D = H	\$ 68.13	\$ 68.13	\$ 68.13	\$ 68.13	\$ 68.13	\$ 68.13	

<b>Table d. Assessments for Field Operations Expenditures</b>		Apts	Quads	TH	SF 32'	SF 40'	SF 50'	Total
Land Use Type	C	0.25	0.75	0.88	1.00	1.19	1.38	
ERU per unit		292	212	340	96	415	277	1,632
Number of Units /(a)	D	73.00	159.00	297.50	96.00	493.02	380.88	1,499.40
Total ERUs	C*D=E							
<b>Assessment -Field Op (Gross)</b>	E*B=F	\$ 24,504.640	\$ 53,373.120	\$ 99,864.800	\$ 32,225.280	\$ 165,496.950	\$ 127,852.120	\$ 503,317
<b>Total Gross Assessments / Unit</b>	F/D = I	\$ 83.92	\$ 251.76	\$ 293.72	\$ 335.68	\$ 398.79	\$ 461.56	

<b>Table e. Total FY 2020 Assessment Allocation</b>		Apts	Quads	TH	SF 32'	SF 40'	SF 50'	Total
Land Use Type								
Total Gross Assessment	G	\$ 44,399	\$ 68,444	\$ 125,450	\$ 40,873	\$ 194,668	\$ 148,338	\$ 622,173
Total Gross Assessment /Unit	H+I	\$ 152	\$ 365	\$ 407	\$ 449	\$ 512	\$ 575	

<b>FY 2019 (Prior Year) Assessments</b>		Apts	Quads	TH	SF 32'	SF 40'	SF 50'	Total
Total Assessment		\$ 44,372	\$ 69,689	\$ 127,913	\$ 41,666	\$ 199,319	\$ 152,036	\$ 634,995
Total Assessment /Unit		\$ 152	\$ 369	\$ 413	\$ 456	\$ 522	\$ 587	

<b>Change In Assessments (Current vs. Prior)</b>		Apts	Quads	TH	SF 32'	SF 40'	SF 50'	Total
Total Assessments		\$ 27	\$ (1,245)	\$ (2,463)	\$ (793)	\$ (4,651)	\$ (3,698)	\$ (12,822)
Total Assessments/Unit (Annual)	Increase/(Decrease)	\$ 0	\$ (4)	\$ (6)	\$ (7)	\$ (10)	\$ (12)	
Total Assessments/Unit (Monthly)		\$ 0.00	\$ (0.36)	\$ (0.53)	\$ (0.61)	\$ (0.85)	\$ (1.04)	

**Footnotes:**

(a) 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.

(b) The Developer has reduced the final lot count for the district to 1,632 lots which consists of 292 Apartments, 212 Quads, 340 Townhomes, 96 Sf 32', 415 SF 40', and 277 SF 50' homes. As a result the assessments per unit have been trued up to the new lot mix.

## STATEMENT 3

## MAGNOLIA PARK CDD - CONTRACT SUMMARY

FINANCIAL STATEMENT/EXPENDITURE CATEGORY	VENDOR	SERVICE PROVIDED	ANNUALLY	COMMENTS (SCOPE OF SERVICE)
<b>ADMINISTRATIVE:</b>				
BOARD OF SUPERVISORS	SUPERVISORS	LEGISLATIVE	12,000.00	5 supervisor at \$200 per meeting with 12 meetings yearly
PAYROLL TAXES	FICA & FUTA	TAXES	918.00	Payroll taxes 7.65% of payroll
PAYROLL SERVICES	INNOVATIVE	PAYROLL PROCESSING	650.00	\$50 PER CDD MEETING + \$50 FOR W-2
MANAGEMENT CONSULTING SERVICES	DPFG	DISTRICT MANAGEMENT	41,500.00	District amount was decreased in FY 2014 from \$45,000 to \$38,000
GENERAL ADMINISTRATIVE - OFFICE	DPFG	GENERAL-OFFICE	4,200.00	Agreement 1
MISCELLANEOUS (I.E., BANKING FEES)	BANK UNITED	BANKING FEES, ETC	300.00	Estimated \$25 per month
ASSESSMENT ADMINISTRATION	DPFG	ASSMT ROLL PREPARATION	7,035.00	Agreement 1
AUDITING	DIBARTOLOMEO	ANNUAL AUDIT	3,200.00	FY 2018
INSURANCE (LIABILITY, PROPERTY & CASUALTY)	EGIS INSURANCE	DISTRICT INSURANCE	7,879.00	Per policy statement
REGULATORY AND PERMIT FEES	FL. DEPT. OF COMMUNITY AFFAIRS	SPECIAL DISTRICT FILING FEE	175.00	Fixed
LEGAL ADVERTISEMENTS	TAMPA BAY TIMES	LEGAL ADS	1,000.00	Estimated for 12 meeting notices and 3 public hearings
ENGINEERING SERVICES	SCAROLA ASSOCIATES	DISTRICT ENGINEER	4,500.00	Agreement 10; Estimated
LEGAL SERVICES	HOPPING GREEN & SAMS	DISTRICT ATTORNEY	18,000.00	Agreement 2; estimated
POSTAGE & FREIGHT			-	
WEBSITE	DPFG	WEBSITE	2,265.00	Campus Site - \$1,513 includes website compliance and remediation of 750 documents as well as DPFG remediation of \$500. Additional \$250 for new unknown
MEETING ROOM	The Regent at HCC	Meeting Room Facility for Board Meetings	900.00	Pursuant to contract - \$75 per month
CONTINGENCY		Contingency	-	
BUDGET FUNDING	FY 2017 BUDGET FUNDING		-	
		TOTAL	<b>104,522.00</b>	
<b>DEBT SERVICE ADMINISTRATION:</b>				
TRUSTEE FEES	US BANK	TRUSTEE SERVICES	3,408.00	Trustee Fees stipulated by U.S. Bank
ARBITRAGE	GNP	ARBITRAGE SERVICES	650.00	Agreement #34; \$650 per bond issue, for 2007 series bonds
TRUST FUND ACCOUNTING	DPFG	TRUST ACCTG	3,150.00	Agreement 1
		TOTAL	<b>7,208.00</b>	
<b>FIELD OPERATIONS:</b>				
ELECTRICITY GENERAL	TECO: TAMPA ELECTRIC	IRRIGATION & STREETLIGHTING	1,500.00	Estimated
WATER	HILLSBOROUGH COUNTY - BOCC	WATER PROVIDER	180.00	For 5790 Magnolia Park Boulevard approximately \$15 per month. Water meter at lift station
STREETLIGHTS	TECO: TAMPA ELECTRIC	STREETLIGHTS	15,600.00	Original 17 streetlight poles are \$900 per month, (reflecting a sign increase). Additional 17 poles anticipated for Magnolia Boulevard at \$650 per month
POND MITIGATION AND MONITORING	CARDNO ENGINEERING	MITIGATION AREA M1 - MONITORING & MAINTENANCE	3,350.00	Semi Annual Monitoring & 8 Monthly Maintenance in Year 2 of agreement
POND AND LAKE MAINTENANCE	AQUATIC SYSTEMS	POND & LAKE MAINTENANCE	43,460.00	HOA reimburses \$281 monthly, CDD is billed \$5,115 and their bills are HOA. Included in the \$3,155 is sites 30&31:\$2,784 annually; Sites 32-34:\$2,956 annually; Sites 35-37:\$2,016 annually. Additional is for sites
POND AND LAKE MAINTENANCE - SPECIAL SERVICES	AQUATIC SYSTEMS	SPECIAL SERVICES	20,000.00	Plantings of Pond 21, 35, 37, 39, 40, and 29
IRRIGATION MAINTENANCE	YELLOWSTONE	IRRIGATION	5,000.00	Estimated
LANDSCAPE MAINTENANCE	YELLOWSTONE	LANDSCAPING	171,672.00	Includes current service; parcel F & Spine Road & Northeast Residential
LANDSCAPE REPLENISHMENT	YELLOWSTONE	ADDITIONAL REPLENISHMENT	10,000.00	Additional Replenishment as Needed
LANDSCAPE EXTRA PROJECTS	YELLOWSTONE	MISCELLANEOUS	-	As Needed (outside of contract)
POND EROSION PROJECT	ON DEMAND	EROSION CONTROL	-	Erosion control as needed
TREE TRIMMING	YELLOWSTONE	TREE TRIMMING	1,715.00	As Needed (outside of contract)
FIELD CONTINGENCY	VARIOUS	CONTINGENCY	37,500.00	
RESERVES FOR RENEWAL & REPLACEMENT	NOT APPLICABLE		143,341.00	Based on Study is \$132,996. Reimburse HOA for well reserves \$10,345
INCREASE IN FUND BALANCE	NOT APPLICABLE		23,000.00	Increase in fund balance to establish three month operating reserve
		TOTAL	<b>476,318.00</b>	

**STATEMENT 4  
MAGNOLIA PARK CDD  
PROPOSED BUDGET  
SERIES 2007 A DEBT SERVICE (FD 201) ASSESSMENTS**

	<b>FY 2020 PROPOSED BUDGET</b>
<b>REVENUE</b>	
ASSESSMENTS (ON-ROLL Gross) - SERIES A	\$ 148,699
INTEREST REVENUE	-
FUND BALANCE FORWARD	-
DISCOUNT (ASSESSMENTS)	(2,974)
<b>TOTAL REVENUE</b>	<b>145,725</b>
<b>EXPENDITURES</b>	
COUNTY-ASSESSMENT COLLECTION FEES	2,974
PRINCIPAL - SERIES A	
5/1/2020	40,000
INTEREST EXPENSE - SERIES A	
5/1/2020	44,895
11/1/2020	44,895
INCREASE IN FUND BALANCE	12,961
<b>TOTAL EXPENDITURES</b>	<b>145,725</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
LESS FUND BALANCE FORWARD	-
<b>FUND BALANCE - ENDING (REVENUE TRUST ACCOUNT)</b>	<b>\$ 0</b>

**Table 1. Annual Special Assessments Allocation**

Land Use	Units	Gross Assmt / Unit	Net Assmt / Unit	Total GROSS Assmt	Total NET Assmt
Single Family 50'	37	\$ 1,139.78	\$ 1,071.40	\$ 42,171.98	\$ 39,641.66
Single Family 40'	20	\$ 984.76	\$ 925.68	\$ 19,695.29	\$ 18,513.58
Single Family 32'	47	\$ 828.75	\$ 779.03	\$ 38,951.37	\$ 36,614.29
Townhome	54	\$ 725.41	\$ 681.88	\$ 39,171.97	\$ 36,821.65
Quads	14	\$ 622.06	\$ 584.74	\$ 8,708.86	\$ 8,186.33
<b>Total</b>	<b>172</b>	<b>\$ 864.53</b>	<b>\$ 812.66</b>	<b>\$ 148,699.47</b>	<b>\$ 139,777.50</b>
Apartments (a)	347	\$ -	\$ -	\$ -	\$ -
<b>Total in CDD</b>	<b>519</b>	<b>\$ 864.53</b>	<b>\$ 812.66</b>	<b>\$ 148,699.47</b>	<b>\$ 139,777.50</b>

**Footnote:**

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

**STATEMENT 5**  
**MAGNOLIA PARK CDD**  
**\$9,055,000 SPECIAL ASSESSMENT BONDS SERIES 2007A**  
**'DEBT SERVICE REQUIREMENT**

<b>Period Ending</b>	<b>Mandatory Principal / (a)</b>	<b>Coupon</b>	<b>Interest / (a)</b>	<b>Debt Service</b>	<b>Annual Dbt Srvc</b>	<b>Principal Balance</b>
5/1/2019	40,000	6.150%	46,125.00	86,125.00		1,440,000
11/1/2019		6.150%	46,125.00	46,125.00	132,250.00	1,400,000
5/1/2020	40,000	6.150%	44,895.00	84,895.00		1,400,000
11/1/2020		6.150%	44,895.00	44,895.00	129,790.00	1,360,000
5/1/2021	40,000	6.150%	43,665.00	83,665.00		1,360,000
11/1/2021		6.150%	43,665.00	43,665.00	127,330.00	1,320,000
5/1/2022	45,000	6.150%	42,435.00	87,435.00		1,320,000
11/1/2022		6.150%	42,435.00	42,435.00	129,870.00	1,275,000
5/1/2023	50,000	6.150%	41,051.25	91,051.25		1,275,000
11/1/2023		6.150%	41,051.25	41,051.25	132,102.50	1,225,000
5/1/2024	50,000	6.150%	39,513.75	89,513.75		1,225,000
11/1/2024		6.150%	39,513.75	39,513.75	129,027.50	1,175,000
5/1/2025	55,000	6.150%	37,976.25	92,976.25		1,175,000
11/1/2025		6.150%	37,976.25	37,976.25	130,952.50	1,120,000
5/1/2026	60,000	6.150%	36,285.00	96,285.00		1,120,000
11/1/2026		6.150%	36,285.00	36,285.00	132,570.00	1,060,000
5/1/2027	60,000	6.150%	34,440.00	94,440.00		1,060,000
11/1/2027		6.150%	34,440.00	34,440.00	128,880.00	1,000,000
5/1/2028	65,000	6.150%	32,595.00	97,595.00		1,000,000
11/1/2028		6.150%	32,595.00	32,595.00	130,190.00	935,000
5/1/2029	70,000	6.150%	30,596.25	100,596.25		935,000
11/1/2029		6.150%	30,596.25	30,596.25	131,192.50	865,000
5/1/2030	75,000	6.150%	28,443.75	103,443.75		865,000
11/1/2030		6.150%	28,443.75	28,443.75	131,887.50	790,000
5/1/2031	75,000	6.150%	26,137.50	101,137.50		790,000
11/1/2031		6.150%	26,137.50	26,137.50	127,275.00	715,000
5/1/2032	80,000	6.150%	23,831.25	103,831.25		715,000
11/1/2032		6.150%	23,831.25	23,831.25	127,662.50	635,000
5/1/2033	85,000	6.150%	21,371.25	106,371.25		635,000
11/1/2033		6.150%	21,371.25	21,371.25	127,742.50	550,000
5/1/2034	90,000	6.150%	18,757.50	108,757.50		550,000
11/1/2034		6.150%	18,757.50	18,757.50	127,515.00	460,000
5/1/2035	95,000	6.150%	15,990.00	110,990.00		460,000
11/1/2035		6.150%	15,990.00	15,990.00	126,980.00	365,000
5/1/2036	100,000	6.150%	13,068.75	113,068.75		365,000
11/1/2036		6.150%	13,068.75	13,068.75	126,137.50	265,000
5/1/2037	105,000	6.150%	9,993.75	114,993.75		265,000
11/1/2037		6.150%	9,993.75	9,993.75	124,987.50	160,000
5/1/2038	105,000	6.150%	6,765.00	111,765.00		160,000
11/1/2038		6.150%	6,765.00	6,765.00	118,530.00	55,000
5/1/2039	115,000	6.150%	3,536.25	118,536.25		55,000
11/1/2039		6.150%	1,691.25	1,691.25	120,227.50	(60,000)
<b>Total</b>	<b>1,500,000</b>		<b>1,193,100.00</b>	<b>2,693,100.00</b>	<b>2,693,100.00</b>	

Max annual ds: \$132,570.00

**Footnote:**

- (a) Data herein for the CDD's budgetary process purposes only.
- (b) Excess in revenue & debt service reserve funds