



Rizzetta & Company

Magnolia Creek Community Development District

Board of Supervisors Special Meeting June 8, 2022

**District Office:
120 Richard Jackson Blvd, Suite 220
Panama City Beach, Florida 32407
850-334-9055**

www.magnoliacreekcdd.org

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT AGENDA

Walton Area Chamber of Commerce, 63 South Centre Trail, Santa Rosa Beach, FL 32459
June 8, 2022, at 9:00 a.m.

District Board of Supervisors	Jason Naumann George Roberts William McConnell Tom Hidell Gus Andrews	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Kimberly O'Mera	Rizzetta & Company, Inc.
District Attorney	Joseph Brown	Kutak Rock LLP
District Engineer	Roger Wynn, P.E.	Moore-Bass Consulting, Inc.
Bond Counsel	Cynthia E. Wilhelm	Nabors, Giblin & Nickerson, P.A.

All Cellular phones and pagers must be turned off while in the meeting room.
The District Agenda is comprised of five different sections:

The **regular** meeting will begin promptly at **9:00 a.m.** with the first section which is called **Audience Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The second section is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The fourth section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Manager prior to the presentation of that agenda item. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (850) 334-9055 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The final section is called **Supervisor Requests and Audience Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs and provides members of the audience the opportunity to comment on matters of concern to them that were not addressed during the meeting.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (850) 334-9055, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT
District Office · Panama City Beach, Florida · (850) 334-9055
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

magnoliacreekcdd.org

June 1, 2022

**Board of Supervisors
Magnolia Creek Community
Development District**

AGENDA

Dear Board Members:

The special meeting of the Board of Supervisors of the Magnolia Creek Community Development District will be held on **Wednesday, June 8, 2022, at 9:00 a.m. (Central Time)** at the Walton Area Chamber of Commerce, 63 South Centre Trail, Santa Rosa Beach, FL 32459. The following is the agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
 - A.** Consideration of Minutes of the Board of Supervisors Meeting Held January 20, 2022.....Tab 1
 - B.** Ratification of Operation and Maintenance Expenditures for December 2021 – April 2022.....Tab 2
 - C.** Acceptance of Fiscal Year 2021 Audit.....Tab 3
- 4. BUSINESS ITEMS**
 - A.** Consideration of Reimbursement for Costs of District Maintenance and Repairs..... *(under separate cover)*
 - B.** Consideration of Resolution 2022-07, Designating a Date, Time, and Location for Landowners' Meeting..... Tab 4
 - C.** Presentation of Proposed Budget for Fiscal Year 2022/2023.....Tab 5
 - a.** Consideration of Resolution 2022-08, Approving Proposed Budget and Setting a Public Hearing..... Tab 6
 - D.** Consideration of Resolution 2022-09 Designating Public Hearing on Rules of Procedure..... Tab 7
- 5. STAFF REPORTS**
 - A.** District Counsel
 - B.** District Engineer
 - i.** Presentation and Acceptance of Stormwater Needs Analysis
 - C.** District Manager
 - i.** Review of District Manager Report.....*(under separate cover)*
- 6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
- 7. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call me at 850-334-9055.

Sincerely,
Kimberly O'Mera
Kimberly O'Mera
District Manager

CALL TO ORDER / ROLL CALL

AUDIENCE COMMENTS ON AGENDA ITEMS

BUSINESS ADMINISTRATION

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**MAGNOLIA CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Magnolia Creek Community Development District was held on **Thursday, January 20, 2022, at 11:00 a.m. (CDT)** at The Walton Area Chamber of Commerce, located at 63 South Centre Trail, Santa Rosa Beach, FL 32459.

Present and constituting a quorum:

Jason Naumann	Board Supervisor, Chairman
Angus Andrews	Board Supervisor, Assistant Secretary
William McConnell	Board Supervisor, Assistant Secretary
Tom Hidell	Board Supervisor, Assistant Secretary

Also present were:

Kim O'Mera	District Manager, Rizzetta & Company, Inc.
Antonio Shaw	Regional Manager, Rizzetta & Company, Inc.
Joe Brown	District Counsel, Kutak Rock, LLP
	<i>(Via speakerphone)</i>
Roger Wynn	District Engineer, Moore-Bass Consulting, Inc.
	<i>(Via speakerphone)</i>

Audience	None
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FIRST ORDER OF BUSINESS

Call to Order

Ms. O'Mera called the meeting to order at 11:00 a.m. and read roll call, confirming a quorum for the meeting.

SECOND ORDER OF BUSINESS

**Audience Comments on Agenda
Items**

There was no audience present.

THIRD ORDER OF BUSINESS

**Consideration of Minutes of the
Board of Supervisors Meeting Held
December 2, 2021**

Ms. O'Mera presented and reviewed the minutes of the Board of Supervisors Meeting held on December 2, 2021. The following revisions will be completed: Line 26: Row will be deleted; Line 167: Delete "Mr. Moore" and replace with "Mr. Wynn".

On a Motion by Mr. McConnell, seconded by Mr. Andrews, with all in favor, the Board approved the Minutes of the Board of Supervisors Meeting held on December 2, 2021, with noted revisions, for the Magnolia Creek Community Development District.

FOURTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures for
October 2021 – November 2021**

Ms. O'Mera presented and reviewed the Operations and Maintenance Expenditures for October 2021 in the amount of \$22,585.08 and November 2021 in the amount of \$27,345.22 with the Board.

On a Motion by Mr. McConnell, seconded by Mr. Andrews, with all in favor, the Board ratified the Operation and Maintenance expenditures for October 2021 in the amount of \$22,585.08, and November 2021 in the amount of \$27,345.22, for the Magnolia Creek Community Development District.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2022-05, Updates to Prompt Payment Policy

Ms. O'Mera turned over the presentation to Mr. Brown. Mr. Brown reminded the Board of the legislative updates that deal with prompt payment of invoices by a governmental entity. The Resolution will be updated to change the contact information for Rizzetta & Company, Section IV. C. changing the email address to info@ Rizzetta.com and the remit to address in Section V. 1. to 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, Attn: District Manager.

On a Motion by Mr. Andrews, seconded by Mr. Hidell, with all in favor, the Board adopted Resolution 2022-05, Updates to Prompt Payment Policy, with noted revisions, for the Magnolia Creek Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-06, Designating Public Hearing on Rules of Procedure

Ms. O'Mera turned over the presentation to Mr. Brown. Mr. Brown stated that the District has Rules of Procedure which have not been updated in some time. The updates reflect revisions resulting from changes to Florida Statutes. The resolution sets a Public Hearing date for the adoption of the Rules of Procedure for March 3, 2022, at 2:00 p.m. at the Walton County Coastal Branch Library.

On a Motion by Mr. Naumann, seconded by Mr. Hidell, with all in favor, the Board of Supervisors adopted Resolution 2022-06, Designating Public Hearing on Rules of Procedure, for the Magnolia Creek Community Development District.

SEVENTH ORDER OF BUSINESS

Discussion of Financial Status

Ms. O'Mera turned over the discussion of the District's financial status to Mr. Brown.

Mr. Brown stated that the new Developer is quickly working on finishing the initial phase. As a prelude to the Agreement for Reimbursement of Phase 1A Deferred Maintenance Expenses, he gave an overview of the Districts' financial status. The District has no construction proceeds but has built up an O&M surplus. There have been approximately \$100,000.00 in repairs completed thus far for existing improvements. An evaluation of the reserves and the current budget needs for the first quarter going into the next fiscal year will need to be completed. The Agreement for Reimbursement of Phase 1A Deferred Maintenance Expenses gives license over District property to the new developing entity to make repairs and maintain existing improvements and install new infrastructure. The agreement includes a provision that provides for reimbursement of costs incurred by the Developer for repairs and maintenance to existing District improvements. The agreement calls for evidence of expenses incurred and for District Engineer to review and confirm the expenditures. It also calls for an ongoing review of operation and maintenance funds available for the purpose of reimbursement. The agreement requires both parties to comply in advance of completed improvements and for the conveyance of the completed improvements (in addition to the conveyance of roadways to the city of Freeport). Mr. Brown stated there are excess O&M funds available to reimburse the Developer. Ms. O'Mera added that the funds would continue to be monitored as expenditures come in, but this would result in a lower carry forward amount for use in the next budget cycle. Discussion ensued. Mr. Hidell asked for clarification on what determines a reimbursement. Mr. Naumann explained that the District Engineer had identified items owned by the CDD that had gone unmaintained as needing to be brought to today's standards, this being done with O&M funds that should have been used to maintain them. The Developer pays for items that are not reimbursed. Discussion ensued.

EIGHTH ORDER OF BUSINESS

**Ratification of BlueGreen Invoicing –
Bushhogging**

Ms. O'Mera presented and reviewed the invoicing from BlueGreen Landscape Development for bushhogging in the amount of \$16,350.00. The invoice was for the completion of the clean-up of Phase 1A and moving on to Phase 1B clean-up.

On a Motion by Mr. Andrews, seconded by Mr. Hidell, with all in favor, the Board of Supervisors ratified the invoicing for Bushhogging from Blue Green Landscape Development in the amount of \$16,350.00, for the Magnolia Creek Community Development District.

NINTH ORDER OF BUSINESS

**Consideration of Agreement for
Reimbursement of Phase 1A
Deferred Maintenance Expenses**

Ms. O'Mera turned the presentation over to Mr. Brown. Mr. Brown gave an overview of the agreement to the Board. He stated that currently, District-owned infrastructure can be maintained including roads, sewer water, and stormwater. A review of historic invoices will be done to determine if the District paid for lighting. Mr. Brown stated that Chapter 190 and Chapter 112 of Florida statutes include provisions dealing with public office and ethics. Both include exceptions for officers on the Board to vote on matters that could be to the benefit of the developer. Mr. Brown asked Board members to state their affiliation to the developer to identify the relationship for the record. Mr. Naumann stated he is a partner/owner and Mr. Andrews stated he is also a partner/owner.

On a Motion by Mr. Naumann, seconded by Mr. Hidell, with all in favor, the Board of Supervisors approved the Agreement for Reimbursement of Phase 1A Deferred Maintenance Expenses, for the Magnolia Creek Community Development District.

TWENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Brown had no report.

B. District Engineer

i. Consideration of Proposal for Stormwater Needs Analysis

Mr. Wynn reviewed the proposal for Stormwater Needs Analysis. New legislation requires the District to provide a 20-year needs analysis with updates every 5 years for stormwater and sanitary sewer. The proposal is for an hourly rate with a do not exceed of \$15,000.00. Mr. Wynn will be able to provide a firmer number for the Board to approve later. Mr. Brown stated he would recommend proceeding as the report is due June 30, 2022.

On a Motion by Mr. Naumann, seconded by Mr. McConnell, with all in favor, the Board of Supervisors approved a do not exceed of \$15,000.00 for the Proposal for Stormwater Needs Analysis, for the Magnolia Creek Community Development District.

C. District Manager

Ms. O'Mera reviewed the next meeting date with the Board. The Board determined to cancel the meeting scheduled for February 3, 2022. Ms. O'Mera advised the next regular meeting of the Board of Supervisors will be held March 3, 2022, at 2:00 p.m. at the Walton County Coastal Branch Library.

ELEVENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There were no supervisor requests.

TWELFTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Andrews, seconded by Mr. Hidell, with all in favor, the Board of Supervisors adjourned the meeting at 11:47 a.m. for the Magnolia Creek Community Development District.

Secretary/Assistant Secretary

Chairman/Vice Chairman

Tab 2

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · PANAMA CITY BEACH, FL 32407

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.MAGNOLIACREEKCDD.ORG

Operation and Maintenance Expenditures December 2021 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from December 1, 2021 through December 31, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$7,333.33**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Magnolia Creek Community Development District

Paid Operation & Maintenance Expenditures

December 1, 2021 Through December 31, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Lerner Reporting Services, Inc.	000454	281	Annual Disclosure Fee FY21-22	\$ 3,000.00
Rizzetta & Company, Inc.	000452	INV0000063138	Management Fees 12/21	\$ 4,033.33
Rizzetta Technology Services, LLC	000453	INV0000008275	Website Compliance & Management 12/21	\$ 100.00
William G. McConnell	000455	WM120221	Board of Supervisors Meeting 12/02/21	<u>\$ 200.00</u>
Report Total				<u>\$ 7,333.33</u>

Lerner Reporting Services, Inc.
3014 W Palmira Ave, Suite 301
Tampa, FL 33629
(813) 786-2094

Invoice

Date	Invoice #
11/29/2021	281

Bill To
Magnolia Creek CDD c/o Kim O'Mera, Rizzetta 3434 Colwell Ave., Suite 200 Tampa, FL 33614

P.O. No.	Terms	Project

Quantity	Description	Amount
	Magnolia Creek CDD FY21/22 Annual Disclosure Fee	3,000.00
	<div>Date Rec'd Rizzetta & Co., Inc. <u>11.29.21</u> D/M approval <u><i>Kim O'Mera</i></u> Date <u>12/7/21</u> Date entered <u>12.02.21</u> Fund⁰⁰¹ <u>GL 51300 OC 3104</u> Check # <u></u></div>	

Please mail to:
Lerner Reporting Services, Inc.
3014 W. Palmira Avenue, Suite 301
Tampa, FL 33629

Direct all questions to:
Leah Popelka
lpopelka@lerneradvisors.com
(813) 786-2094

Total	\$3,000.00
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Rizzetta & Company, Inc.
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Invoice

Date	Invoice #
12/1/2021	INV0000063138

Bill To:

MAGNOLIA CREEK CDD
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
December	Upon Receipt	00550

Description	Qty	Rate	Amount
Management Services	1.00	\$2,083.33	\$2,083.33
Administrative Services	1.00	\$375.00	\$375.00
Accounting Services	1.00	\$1,158.33	\$1,158.33
Financial & Revenue Collections	1.00	\$416.67	\$416.67
Date Rec'd Rizzetta & Co., Inc.	11.30.21		
D/M approval <u>Kelly Oliver</u>	Date	12/7/21	
Date entered	12.02.21		
Fund 001 GL 51300 OC 3101	\$2,083.33		
Check #	3100 \$375.00		
	3201 \$1,158.33		
	3111 \$416.67		
		Subtotal	\$4,033.33
		Total	\$4,033.33

Rizzetta Technology Services
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Invoice

Date	Invoice #
12/1/2021	INV0000008275

Bill To:

MAGNOLIA CREEK CDD
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
December		00550

Description	Qty	Rate	Amount
Customer Discount	1	\$0.00	\$0.00
EMail Customization	1	\$0.00	\$0.00
EMail Accounts, Admin & Maintenance	0	\$0.00	\$0.00
EMail Setup	1	\$0.00	\$0.00
Hardware	1	\$0.00	\$0.00
Miscellaneous services	1	\$0.00	\$0.00
Software	1	\$0.00	\$0.00
Advertising	1	\$0.00	\$0.00
Consulting Services	1	\$0.00	\$0.00
Phone Support	1	\$0.00	\$0.00
Website Customization	1	\$0.00	\$0.00
Website Development	1	\$0.00	\$0.00
Website Compliance and Management	1	\$100.00	\$100.00
<p>Date Rec'd Rizzetta & Co., Inc. <u>11.30.21</u></p> <p>D/M approval <u><i>Kelly Oliver</i></u> Date <u>12/7/21</u></p> <p>Date entered <u>12.02.21</u></p> <p>Fund <u>001</u> GL <u>51300</u> OC <u>5103</u></p> <p>Check # <u></u></p>			
Subtotal			\$100.00
Total			\$100.00

Magnolia Creek CDD12/2/2021**SUPERVISOR PAY REQUEST**

Name of Board Supervisor	Check if present	Check if paid
George Roberts		
Tom Hidell		
Jason Naumann #	✓	*n/a
Gus Andrews	✓	✓ elected not to be paid
William McConnell	✓	✓

(*) Does not get paid

EXTENDED MEETING TIMECARD

Meeting Start Time:	2:02
Meeting End Time:	2:45
Total Meeting Time:	

Time Over () Hours:

Total at \$175 per Hour:

Date Rec'd Rizzetta & Co., Inc. 12.08.21D/M approval Kelly O'Leary Date 12/14/21Date entered 12.10.21Fund 001 GL 51100 OC 1101

Check # _____

DM Signature: _____

**Please forward copy to Marcia Eannetta for
Extended Meeting Hours.**

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · PANAMA CITY BEACH, FL 32407

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.MAGNOLIACREEKCDD.ORG

Operation and Maintenance Expenditures January 2022 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from January 1, 2022 through January 31, 2022. This does not include expenditures previously approved by the Board.

The total items being presented: **\$26,235.71**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Magnolia Creek Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2022 Through January 31, 2022

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
BlueGreen Landscape Developement	457	3064	Landscape Clean-Up Phase 1A & 1B 12/21	\$ 16,350.00
CA Florida Holdings, LLC	456	4220183	Account #536178 Legal Advertising 11/21	\$ 183.95
Kutak Rock LLP	459	2963245	Legal Services 11/21	\$ 2,275.00
Kutak Rock LLP	463	2986766	Legal Services 12/21	\$ 2,170.93
Moore Bass Consulting, Inc.	460	76279	Engineering Services 12/21	\$ 847.50
Rizzetta & Company, Inc.	458	INV0000064582	District Fees 01/22	\$ 4,133.33
Thomas Hidell	462	TH012022	Board of Supervisors Meeting 01/20/22	\$ 200.00
Walton Area Chamber of Commerce	461	40826	BOS Meeting Room Rental 01/20/22	\$ 75.00
Report Total				<u>\$ 26,235.71</u>

BlueGreen Landscape Development
755 Grand Blvd suite b105-295
destin, FL 32550 US
(850) 797-9160
harry@bluegreenlandscape.net

INVOICE

BILL TO
MAGNOLIA CREEK CDD
PHASE1A & PHASE 1B

SHIP TO
MAGNOLIA CREEK CDD
PHASE 1B

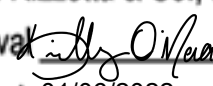
INVOICE # 3064
DATE 12/13/2021
DUE DATE 12/13/2021
TERMS Due on receipt

DATE	ACCOUNT SUMMARY	AMOUNT
10/08/2021	Balance Forward	11,750.00
	Other payments and credits after 10/08/2021 through 12/12/2021	-11,750.00
12/13/2021	Other invoices from this date	0.00
	New charges (details below)	16,350.00
	Total Amount Due	16,350.00

DATE	DESCRIPTION	QTY	RATE	AMOUNT
10/27/2021	Initial Clean-up PHASE 1B BUSHHOG , WEEDEAT , CHEMICAL APPLICATION , BLOW OFF	1	12,750.00	12,750.00
	EQUIPMENT PHASE 1B EQUIPMENT FEE	1	1,750.00	1,750.00
	Initial Clean-up PHASE 1A COMPLETION OF INITIAL CLEAN UP	1	1,850.00	1,850.00

Make all checks payable to BlueGreen Landscape Development

TOTAL OF NEW CHARGES 16,350.00
BALANCE DUE **\$16,350.00**


Date Rec'd Rizzetta & Co., Inc. 01/05/2022
D/M approval  Date 1/7/22
Date entered 01/06/2022
Fund 001 GL 53900 OC 4604
Check # _____

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune | News Herald
Northwest Florida Daily News

RECEIVED
DEC 13 2021

BY:

ACCOUNT NAME Magnolia Creek Comm Dev D		ACCOUNT # 536178	PAGE # 1 of 1
INVOICE # 0004220183	BILLING PERIOD Nov 1- Nov 30, 2021	PAYMENT DUE DATE December 20, 2021	
PREPAY (Memo Info) \$0.00	UNAPPLIED (included in amt due) \$0.00	TOTAL AMOUNT DUE \$348.20	
BILLING ACCOUNT NAME AND ADDRESS Magnolia Creek Comm Dev D Sue Ellen Gehrke X-1106 3434 Colwell Ave. Ste. 200 Tampa, FL 33614-8390 		BILLING INQUIRIES/ADDRESS CHANGES 1-877-736-7612 or smb@ccc.gannett.com	
		FEDERAL ID 47-2390983	
Legal Entity: Gannett Media Corp. Terms and Conditions: Past due accounts are subject to interest at the rate of 18% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited. All funds payable in US dollars.			

00005361780000000000000042201830003482067176

To sign-up for E-mailed invoices and online payments please contact abgspecial@gannett.com. Previous account number:
PANA_2032742

Date	Description	Amount
11/1/21	Balance Forward	\$328.50
11/4/21	PAYMENT - THANK YOU	-\$164.25

Package Advertising:

Start-End Date	Order Number	Description	PO Number	Package Cost
11/24/21	6552487	Public Notice		\$183.95

Date Rec'd Rizzetta & Co., Inc. 12.13.21
D/M approval Kelly Oliver Date 12/23/21
Date entered 12.23.21
Fund 001 GL 51300 OC 4801
Check #

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune | News Herald
Northwest Florida Daily News

ACCOUNT NAME Magnolia Creek Comm Dev D		PAYMENT DUE DATE December 20, 2021		AMOUNT PAID		
ACCOUNT NUMBER 536178		INVOICE NUMBER 0004220183				
CURRENT DUE \$183.95	30 DAYS PAST DUE \$164.25	60 DAYS PAST DUE \$0.00	90 DAYS PAST DUE \$0.00	120+ DAYS PAST DUE \$0.00	UNAPPLIED PAYMENTS \$0.00	TOTAL AMOUNT DUE \$348.20
REMITTANCE ADDRESS (Include Account# & Invoice# on check) CA Florida Holdings, LLC PO Box 631244 Cincinnati, OH 45263-1244				TO PAY WITH CREDIT CARD PLEASE FILL OUT BELOW: <input type="checkbox"/> VISA <input type="checkbox"/> MASTERCARD <input type="checkbox"/> DISCOVER <input type="checkbox"/> AMEX Card Number _____ Exp Date ____/____/____ CVV Code _____ Signature _____ Date _____		

00005361780000000000000042201830003482067176

KUTAK ROCK LLP
TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

December 22, 2021

Ms. Kim O'Meara
Magnolia Creek CDD
Rizzetta & Company
Suite 200
3434 Colwell Avenue
Tampa, FL 33614

Invoice No. 2963245
13123-1

Re: Magnolia Creek CDD - General C

For Professional Legal Services Rendered

11/16/21	J. Brown	0.50	175.00	Telephone conference with Mr. Naumann and various other persons; prepare for and follow-up from same
11/17/21	J. Brown	0.40	140.00	Research and review regarding lift station location and real property interest
11/23/21	J. Brown	2.40	840.00	Prepare for Board meeting; review resolution for trust indenture revision; correspondence with Ms. O'Mera and various others regarding agenda and agenda items; review, draft, and revise agenda items
11/23/21	T. Mackie	0.30	105.00	Correspondence regarding meeting agenda
11/24/21	J. Brown	2.10	735.00	Draft resolution regarding amendment to trust indenture; draft resolution establishing supervisor seats; confer with Ms. O'Mera
11/30/21	J. Brown	0.80	280.00	Prepare for regular Board meeting;

KUTAK ROCK LLP

Magnolia Creek CDD
December 22, 2021
Client Matter No. 13123-1
Invoice No. 2963245
Page 2

review agenda; correspondence with
Ms. O'Mera and Mr. Naumann
regarding meeting preparation;
review correspondence regarding
outstanding debt assessments

TOTAL HOURS 6.50

TOTAL FOR SERVICES RENDERED \$2,275.00

TOTAL CURRENT AMOUNT DUE \$2,275.00

Date Rec'd Rizzetta & Co., Inc. 01/02/2022

D/M approval Kelly O'Mera Date 1/14/22

Date entered 1/14/22

Fund 001 GL 51400 OC 3107

Check # _____

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

January 25, 2022

Ms. Kim O'Meara
Magnolia Creek CDD
Rizzetta & Company
Suite 200
3434 Colwell Avenue
Tampa, FL 33614

Invoice No. 2986766
13123-1

Re: Magnolia Creek CDD - General Counsel

For Professional Legal Services Rendered

12/01/21	W. Haber	0.50	175.00	Prepare for Board meeting
12/02/21	J. Brown	0.20	70.00	Review follow-up notes from regular Board of Supervisors meeting and confer with Mr. Haber regarding same
12/02/21	W. Haber	0.90	315.00	Prepare for and participate in Board meeting
12/03/21	J. Brown	0.20	70.00	Follow-up from Board meeting; correspondence with Bond Counsel regarding indenture amendment
12/06/21	J. Brown	0.30	105.00	Review correspondence and follow-up regarding execution of indenture amendment
12/08/21	J. Brown	0.20	70.00	Follow-up regarding indenture amendment and execution of same
12/14/21	J. Brown	0.20	70.00	Review notes from last meeting and open action items

TOTAL HOURS 2.50

KUTAK ROCK LLP

Magnolia Creek CDD
January 25, 2022
Client Matter No. 13123-1
Invoice No. 2986766
Page 2

TOTAL FOR SERVICES RENDERED \$2,170.00

DISBURSEMENTS

Freight and Postage 0.93

TOTAL DISBURSEMENTS 0.93

TOTAL CURRENT AMOUNT DUE \$2,170.93

UNPAID INVOICES:

December 22, 2021 Invoice No. 2963245 2,275.00

TOTAL DUE \$4,445.93

Date Rec'd Rizzetta & Co., Inc. 1/27/22

D/M approval *Kelly O'Neil* Date 1/31/22

Date entered 01/27/2022

Fund 001 GL 51400 OC 3107

Check #



- LAND USE PLANNING
- CIVIL ENGINEERING
- LAND SURVEYING
- LANDSCAPE ARCHITECTURE
- CONSTRUCTION ADMINISTRATION
- DRONE LIDAR SURVEYING & MAPPING

ATLANTA | 770.914.9394
TALLAHASSEE | 850.222.5678
moorebass.com

INVOICE: 0076279

CLIENT: Magnolia Creek CDD
c/o Rizzetta & Company
3434 Colwell Ave., Suite 200
Tampa, FL 33614

Project Name: Magnolia Creek CDD - Owl's Head

Project No: T3827.0001.00

Invoice Date: January 01, 2022

Services from: November 26, 2021 to January 27, 2022

TASK #	BASIC SERVICES TASK	CONTRACT FEE	PERCENT COMPLETE	AMOUNT COMPLETE	PREVIOUSLY BILLED	BILLING REMAINDER	CURRENT INVOICE
E9000	Misc. Consulting Services	0.00		847.50		N/A	847.50
Subtotal				847.50			847.50

Remit to: Moore Bass Consulting, Inc.
805 North Gadsden Street
Tallahassee, Florida 32303

Please indicate invoice numbers on check(s)
If you have questions, please call (850) 222-3367 Accounting Dept.

CURRENT INVOICE TOTAL 847.50

PAST AMOUNT DUE 0.00

TOTAL AMOUNT DUE NOW: 847.50

Date Rec'd Rizzetta & Co., Inc. _____

D/M approval Kelly O'Neil Date 1/14/22

Date entered 1/14/22

Fund 001 GL 51300 OC 3103

Check # _____

Billing Backup

Project	T3827.0001.00	Magnolia Creek CDD - Owl's Head
Phase	E9000	Misc. Consulting Services

Professional Personnel

			Hours	Rate	Amount	
	Senior Partner					
T045	Wynn, Roger	11/29/2021	1.25	250.00	312.50	
	conf call with City of Freeport and design/const team					
T045	Wynn, Roger	12/2/2021	1.50	250.00	375.00	
	review agenda and call in for CDD mtg					
T045	Wynn, Roger	12/14/2021	.25	250.00	62.50	
	look for info on survey control for David Wilson					
	Project Manager I					
T052	Hartsfield, Lindsey	12/14/2021	.50	195.00	97.50	
	look for survey control					
	Totals		3.50		847.50	
	Total Labor					847.50
				Total this Phase		\$847.50
				Total this Project		\$847.50
				Total this Report		\$847.50

Rizzetta & Company, Inc.
3434 Colwell Avenue
Suite 200
Tampa FL 33614

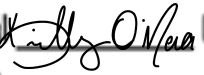
Invoice

Date	Invoice #
1/1/2022	INV0000064582

Bill To:

MAGNOLIA CREEK CDD
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
January	Upon Receipt	00550

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,158.33	\$1,158.33
Administrative Services	1.00	\$375.00	\$375.00
Financial & Revenue Collections	1.00	\$416.67	\$416.67
Management Services	1.00	\$2,083.33	\$2,083.33
Website Compliance & Management	1.00	\$100.00	\$100.00
Date Rec'd Rizzetta & Co., Inc.	01.01.22		
D/M approval  Date	1/7/22		
Date entered	01/06/2022		
Fund 001 GL 51300 OC 3201	\$1,158.33		
	3100	\$375.00	
Check # _____	3111	\$416.67	
	3101	\$2,083.33	
	5103	\$100.00	
		Subtotal	\$4,133.33
		Total	\$4,133.33

Magnolia Creek CDD1/20/2022**SUPERVISOR PAY REQUEST**

Name of Board Supervisor	Check if present	Check if paid
George Roberts		
Tom Hidell	✓	✓
Jason Naumann*	✓	n/a
Gus Andrews*	✓	✓
William McConnell	✓	✓

(*) Does not get paid

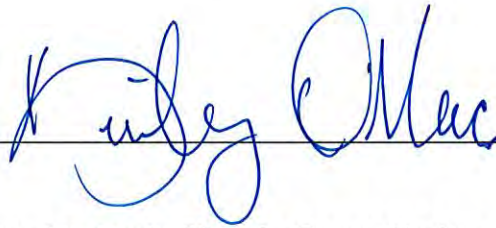
EXTENDED MEETING TIMECARD

Meeting Start Time:	11:00
Meeting End Time:	11:47am
Total Meeting Time:	

Time Over _____ () Hours:

Total at \$175 per Hour:

DM Signature: _____



**Please forward copy to Marcia Eannetta for
Extended Meeting Hours.**

Date Rec'd Rizzetta & Co., Inc. 02/03/2022D/M approval Kelly Oliver Date 2/8/2022Date entered 02/04/2022Fund 001 GL 51100 OC 1101

Check # _____



Invoice

Invoice Date: 1/11/2022
Invoice Number: 40826
Account ID:

Walton Area Chamber of Commerce
63 S. Centre Trail
Santa Rosa Beach, FL 32459
(850) 267-0683 | fax: (850) 267-0603

Rizzetta & Company CDD
3434 Colwell Avenue
Suite 200
Tampa, FL 33614

Terms	Due Date
30 Days Prior to Event	1/11/2022

	Quantity	Rate	Amount
Board Room Rental SRB 1/2/ Day on 1/20/22	1	\$75.00	\$75.00
Subtotal:			\$75.00
Exempt Tax:			\$4.88
Total:			\$79.88
Payment/Credit Applied:			\$0.00
Balance:			\$79.88

*GAC - Government Affairs Committee

To pay your bill online, follow these instructions:

1. Go to www.waltonareachamber.com and click the "Member Login" at the top of the page.
2. Login or Sign Up Now if you don't have a login. You can also reset your password from this screen.
3. In the top right corner of your member page, you will see your account balance. Select "Pay".
4. Select the box with the invoice number and select "Continue".
5. Select "Checkout" and enter your card information.

Don't hesitate to let us know if you need any assistance. Thank you!

Date Rec'd Rizzetta & Co., Inc. 1/11/2022
D/M approval *Kathy O'Neil* Date 1/14/22
Date entered 1/14/22
Fund 001 GL 57900 OC 4780
Check #

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · PANAMA CITY BEACH, FL 32407

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.MAGNOLIACREEKCDD.ORG

Operation and Maintenance Expenditures February 2022 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2022 through February 28, 2022. This does not include expenditures previously approved by the Board.

The total items being presented: **\$127,624.67**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Magnolia Creek Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2022 Through February 28, 2022

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
CA Florida Holdings, LLC	467	4346329	Account #536178 Legal Advertising 01/22	\$ 183.95
Gum Creek Farms, Inc	468	Pay App 1	Owl's Head Ph 1-A Utility Repair 12/21	\$ 114,440.50
Hopping Green & Sams	471	126052	Legal Services 11/21	\$ 3,915.39
Moore Bass Consulting, Inc.	466	76529	Engineering Services 01/22	\$ 4,701.50
Rizzetta & Company, Inc.	465	INV0000065421	District Management Fees 02/22	\$ 4,133.33
Walton County Coastal Branch Library	469	378	Deposit for BOS Meeting Room 03/22	\$ 25.00
Walton County Coastal Branch Library	470	379	Deposit for BOS Meeting Room 04/22	\$ 25.00
William G. McConnell	472	WM012022	Board of Supervisors Meeting 01/20/22	\$ <u>200.00</u>

Report Total

\$ 127,624.67



The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune | News Herald
Northwest Florida Daily News

ACCOUNT NAME		ACCOUNT #	PAGE #
Magnolia Creek Comm Dev D		536178	1 of 1
INVOICE #	BILLING PERIOD	PAYMENT DUE DATE	
0004346329	Jan 1- Jan 31, 2022	February 20, 2022	
PREPAY (Memo Info)	UNAPPLIED (included in amt due)	TOTAL AMOUNT DUE	
\$0.00	\$0.00	\$183.95	

BILLING ACCOUNT NAME AND ADDRESS	BILLING INQUIRIES/ADDRESS CHANGES	FEDERAL ID
Magnolia Creek Comm Dev D Sue Ellen Gehrke X-1106 SUITE 200 3434 COLWELL AVENUE Tampa, FL 33614	1-877-736-7612 or smb@ccc.gannett.com	47-2390983
<p>Legal Entity: Gannett Media Corp.</p> <p>Terms and Conditions: Past due accounts are subject to interest at the rate of 18% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited.</p> <p>All funds payable in US dollars.</p>		

0000536178000000000000000043463290001839567172

To sign-up for E-mailed invoices and online payments please contact abgspecial@gannett.com. Previous account number: **PANA_2032742**

Date	Description	Amount
1/1/22	Balance Forward	\$183.95
1/11/22	PAYMENT - THANK YOU	-\$183.95

Package Advertising:

Start-End Date	Order Number	Description	PO Number	Package Cost
1/12/22	6767165	Board of Supervisors' meeting		\$183.95

Date Rec'd Rizzetta & Co., Inc. 02/03/2022

D/M approval *Kelly O'Neil* Date 2/8/2022

Date entered 02/04/2022

Fund 001 GL 51300 OC 4801

Check #

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT



The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune | News Herald
Northwest Florida Daily News

ACCOUNT NAME	PAYMENT DUE DATE	AMOUNT PAID
Magnolia Creek Comm Dev D	February 20, 2022	
ACCOUNT NUMBER	INVOICE NUMBER	
536178	0004346329	

CURRENT DUE	30 DAYS PAST DUE	60 DAYS PAST DUE	90 DAYS PAST DUE	120+ DAYS PAST DUE	UNAPPLIED PAYMENTS	TOTAL AMOUNT DUE
\$183.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$183.95

REMITTANCE ADDRESS (Include Account# & Invoice# on check)	TO PAY WITH CREDIT CARD PLEASE FILL OUT BELOW:
CA Florida Holdings, LLC PO Box 631244 Cincinnati, OH 45263-1244	<p><input type="checkbox"/> VISA <input type="checkbox"/> MASTERCARD <input type="checkbox"/> DISCOVER <input type="checkbox"/> AMEX</p> <p>Card Number <u></u></p> <p>Exp Date <u> </u> / <u> </u> / <u> </u> CVV Code <u> </u></p> <p>Signature <u></u> Date <u> </u></p>

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APPLICATION AND CERTIFICATE FOR PAYMENT

AIA DOCUMENT G702/Cma

CONSTRUCTION MANAGER-ADVISOR EDITION

PAGE 1 OF 2 PAGES

Owner **Magnolia CDD C/O Freeport Land Partners, LLC**
1538 Metropolitan Blvd
Tallahassee, Florida 32308

PROJECT: Owl's Head Ph 1-A

APPLICATION NUMBER: 1
PERIOD TO: 12/23/21
PROJECT NOS.:

Distribution to:
☒ OWNER
☐ CONSTRUCTION
MANAGER
☐ ARCHITECT
☒ CONTRACTOR

CONTRACTOR: **Gum Creek Farms, Inc.**
1097 Hwy 83
DeFuniak Springs, Florida 32433

CONTRACT DATE:

CONTRACT FOR: **Owl's Head Ph 1-A Utility Repair**

VIA CONSTRUCTION MANAGER:
VIA ARCHITECT:

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in accordance with the Contract.

Continuation Sheet, AIA Document G703, is attached.

1.	ORIGINAL CONTRACT SUM	\$1,406,307.50
2.	Net Change By Change Orders.....	\$5,846.00
3.	CONTRACT SUM TO DATE (Line 1 +2).....	\$ 1,412,153.50
4.	TOTAL COMPLETED & STORED TO DATE..... (Column G on G703)	\$120,156.00
5.	RETAINAGE:	
a.	5% % of Completed Work (Columns D & E on G703)	\$5,715.50
b.	0% % of Stored Material (Column F on G703)	\$0.00
	Total Retainage (Line 5a + 5b or Total in Column I of G703)	\$5,715.50
6.	TOTAL EARNED LESS RETAINAGE..... (Line 4 less Line 5 Total)	\$114,440.50
7.	LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$0.00
8.	CURRENT PAYMENT DUE	\$114,440.50
9.	BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	\$ 1,297,713.00

ADDITIONAL WORK SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner		
Total Approved this Month	\$5,846.00	
TOTALS	\$5,846.00	\$0.00
NET CHANGES ADDITIONAL WORK		\$5,846.00

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief, the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.
CONTRACTOR:

A notary public or other officer completing this certificate verifies only the identity of the individual who signed it and not the truthfulness, accuracy, or validity of that document.

By: David Wilson Date: 12/23/21
State of: Florida County of: **Walton**
Subscribed and sworn before me on this 23th day of December, 2021 by: DAVID WILSON
proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Notary: Patricia A. Lynch My Commissioning Expires:

CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Construction Manager certifies that to the best of his knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED..... **\$ 114,440.50**

(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this Application and on the Continuation Sheet that changed to conform to the amount certified.).

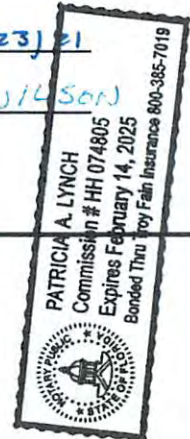
CONSTRUCTION MGR:

By: _____ Date: _____

ENGINEER
ARCHITECT:

By: Ray V. W. Date: 2/17/22

This certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.



CONTINUATION SHEET - Schedule of Values

AIA DOCUMENT G703

PAGE - 2 OF 2

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use column 1 on Contracts where variable retainage for line items may apply.

APPLICATION NO: 01/01/00

APPLICATION DATE: 12/23/21

PERIOD TO: 12/23/21

ARCHITECT'S PROJECT NO:

ITEM NO.	DESCRIPTION OF WORK	Qty	UNIT	UNIT PRICE	SCHEDULED VALUE	QTY COMPLETED		WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G/C)	BALANCE TO FINISH (C-G)	RETAINAGE
						THIS PERIOD	TO DATE	FROM PREVIOUS APPLICATION (D+E)	THIS PERIOD					
1	Mob	1	LS	\$ 1,800.00	\$1,800.00	1	0.5	\$0.00	\$900.00		\$900.00	50%	\$900.00	\$45.00
2	Jet Wash 8" Sanitary Sewer	14120	LF	\$ 3.50	\$49,420.00	14120	14120	\$0.00	\$49,420.00		\$49,420.00	100%	\$0.00	\$2,471.00
3	Seal SS Manholes on Bluebeech	4	EA	\$ 3,250.00	\$13,000.00		0	\$0.00	\$0.00		\$0.00	0%	\$13,000.00	\$0.00
4	Repair SS Manhole Ring & Covers (Unit Price)	37	EA	\$ 1,000.00	\$37,000.00	15	15	\$0.00	\$15,000.00		\$15,000.00	41%	\$22,000.00	\$750.00
5	Complete Installation of SS Manholes @ Lake	5	EA	\$ 8,350.00	\$41,750.00		0	\$0.00	\$0.00		\$0.00	0%	\$41,750.00	\$0.00
6	De-Water for SS Main Repair @ Lake Front	1	LS	\$ 39,605.00	\$39,605.00		0	\$0.00	\$0.00		\$0.00	0%	\$39,605.00	\$0.00
7	SS Video (Before & After)	28240	LF	\$ 2.75	\$77,660.00	14120	14120	\$0.00	\$38,830.00		\$38,830.00	50%	\$38,830.00	\$1,941.50
8	Repair Damaged SS Services	50	EA	\$ 430.00	\$21,500.00		0	\$0.00	\$0.00		\$0.00	0%	\$21,500.00	\$0.00
9	Clean & Repair SS Wet Well	1	LS	\$ 23,165.00	\$23,165.00		0	\$0.00	\$0.00		\$0.00	0%	\$23,165.00	\$0.00
10	Lift Station Pumps & Control Panel Installed	1	LS	\$164,300.00	\$164,300.00		0	\$0.00	\$0.00		\$0.00	0%	\$164,300.00	\$0.00
11	Lift Station Electrical Service (Fees By Others)	1	LS	\$ 15,300.00	\$15,300.00		0	\$0.00	\$0.00		\$0.00	0%	\$15,300.00	\$0.00
12	Data-Flow (SCADA)	1	LS	\$ 25,800.00	\$25,800.00		0	\$0.00	\$0.00		\$0.00	0%	\$25,800.00	\$0.00
13	Locate Existing Force Main	1	LS	\$ 2,800.00	\$2,800.00		0	\$0.00	\$0.00		\$0.00	0%	\$2,800.00	\$0.00
14	8" C-900 Forcemain (Inc. Fittings & Restraints)	1000	LF	\$ 52.75	\$52,750.00		0	\$0.00	\$0.00		\$0.00	0%	\$52,750.00	\$0.00
15	10" HDPE Directional Bore	200	LF	\$ 126.00	\$25,200.00		0	\$0.00	\$0.00		\$0.00	0%	\$25,200.00	\$0.00
17	Connect to Existing	1	LS	\$ 5,175.00	\$5,175.00		0	\$0.00	\$0.00		\$0.00	0%	\$5,175.00	\$0.00
18	SS Air Release Valve	2	EA	\$ 11,100.00	\$22,200.00		0	\$0.00	\$0.00		\$0.00	0%	\$22,200.00	\$0.00
20	8" MJ Gate Valve	1	EA	\$ 1,750.00	\$1,750.00		0	\$0.00	\$0.00		\$0.00	0%	\$1,750.00	\$0.00
21	Pressure Test SS	1	LS	\$ 2,950.00	\$2,950.00		0	\$0.00	\$0.00		\$0.00	0%	\$2,950.00	\$0.00
23	Storm Drainage												\$0.00	\$0.00
24	Clean Inlets & Manholes	148	EA	\$ 500.00	\$74,000.00		0	\$0.00	\$0.00		\$0.00	0%	\$74,000.00	\$0.00
25	Install Manhole Concrete Inverts	13	EA	\$ 650.00	\$8,450.00		0	\$0.00	\$0.00		\$0.00	0%	\$8,450.00	\$0.00
26	Repair Inlets & Cross Drains Bluebeech	4	EA	\$ 3,400.00	\$13,600.00		0	\$0.00	\$0.00		\$0.00	0%	\$13,600.00	\$0.00
27	Clean Cross Drains on Bluebeech (36")	600	LF	\$ 29.00	\$17,400.00		0	\$0.00	\$0.00		\$0.00	0%	\$17,400.00	\$0.00
28	Clean Minor Cross Drains	35	EA	\$ 575.00	\$20,125.00		0	\$0.00	\$0.00		\$0.00	0%	\$20,125.00	\$0.00
29	De-Watering for Exfil	1	LS	\$ 59,900.00	\$59,900.00		0	\$0.00	\$0.00		\$0.00	0%	\$59,900.00	\$0.00
30	Complete Exfiltration	750	LF	\$ 460.00	\$345,000.00		0	\$0.00	\$0.00		\$0.00	0%	\$345,000.00	\$0.00
31	Install Lake Outfalls	3	EA	\$ 22,800.00	\$68,400.00		0	\$0.00	\$0.00		\$0.00	0%	\$68,400.00	\$0.00
32	Repair Existing Lake Outfalls	1	EA	\$ 18,225.00	\$18,225.00		0	\$0.00	\$0.00		\$0.00	0%	\$18,225.00	\$0.00
34	Clean Shoreline for Exfil	1	LS	\$ 6,550.00	\$6,550.00		0	\$0.00	\$0.00		\$0.00	0%	\$6,550.00	\$0.00
35	Clean Pond B of Vegetation	1	LS	\$ 15,100.00	\$15,100.00		0	\$0.00	\$0.00		\$0.00	0%	\$15,100.00	\$0.00
39	Water				\$0.00		0						\$0.00	\$0.00
40	Locate & Maintain Valves	50	EA	\$ 129.00	\$6,450.00	40	40	\$0.00	\$5,160.00		\$5,160.00	80%	\$1,290.00	\$258.00
35	Valve Boxes (Unit Price if Needed)	1	EA	\$ 230.00	\$230.00		0	\$0.00	\$0.00		\$0.00	0%	\$230.00	\$0.00
36	Pressure Test Main	1	LS	\$ 32,075.00	\$32,075.00		0	\$0.00	\$0.00		\$0.00	0%	\$32,075.00	\$0.00
37	Flush Main & Bacteria Test	1	LS	\$ 17,000.00	\$17,000.00		0	\$0.00	\$0.00		\$0.00	0%	\$17,000.00	\$0.00
38	Locate & Maintain Serv. (Excl Parts if Needed)	190	EA	\$ 50.00	\$9,500.00	100	100	\$0.00	\$5,000.00		\$5,000.00	53%	\$4,500.00	\$250.00
35	Earthwork, Base & Curb						0						\$0.00	\$0.00
36	Repair Washouts on Bluebeech	1	LS	\$ 4,600.00	\$4,600.00		0	\$0.00	\$0.00		\$0.00	0%	\$4,600.00	\$0.00
37	Replace Curb & Gutter	150	LF	\$ 30.00	\$4,500.00		0	\$0.00	\$0.00		\$0.00	0%	\$4,500.00	\$0.00
38	Strip Vegetation From Base (Bluebeech)	3951	SY	\$ 0.50	\$1,975.50		0	\$0.00	\$0.00		\$0.00	0%	\$1,975.50	\$0.00
39	Compact & Grade Base (Bluebeech)	3951	SY	\$ 2.00	\$7,902.00		0	\$0.00	\$0.00		\$0.00	0%	\$7,902.00	\$0.00
40	Repair Storm Drain Sink Holes Excl. Pipe Mat'l	6	EA	\$ 8,700.00	\$52,200.00		0	\$0.00	\$0.00		\$0.00	0%	\$52,200.00	\$0.00
40	. Pipe Mat'l			\$ -			0						\$0.00	\$0.00
SUB TOTALS:					\$1,406,307.50			\$0.00	\$114,310.00	\$0.00	\$114,310.00		\$1,291,997.50	\$5,715.50

Date Rec'd Rizzetta & Co., Inc. 02/16/2022

D/M approval *Kelly O'Neil* Date 2/17/22

Date entered 02/17/2022

Fund 001 GL 57900 OC 4780

Check # _____

		Additional Work												
40	Water Curb Stops	2	EA	\$ 75.00	\$150.00	2	2		\$150.00		\$150.00			
	Repair 10" Water Main Across from Lot 12 Staggerbush	1	LS	\$ 5,696.00	\$5,696.00	1	1		\$5,696.00		\$5,696.00			\$284.80
								\$0.00	\$0.00		\$0.00		\$0.00	\$0.00
								\$0.00	\$0.00		\$0.00		\$0.00	\$0.00
								\$0.00	\$0.00		\$0.00		\$0.00	\$0.00
CHANGE ORDER TOTALS: (Additional Work & Materials)		\$5,846.00						\$0.00	\$5,846.00	\$0.00	\$0.00		\$0.00	\$0.00
GRAND TOTALS		\$1,412,153.50						\$0.00	\$120,156.00	\$0.00	\$114,310.00		\$1,291,997.50	\$5,715.50

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

November 30, 2021

Magnolia Creek Community Development District
c/o Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, FL 33614

Bill Number 126052
Billed through 11/12/2021

General Counsel/Monthly Meeting

MCR CDD 00001 TFM

FOR PROFESSIONAL SERVICES RENDERED

09/13/21	DMS	Follow up regarding monitoring docket in prior foreclosure.	0.20 hrs
09/30/21	JAB	Review and confer regarding landowner transition.	0.30 hrs
10/01/21	TFM	Confer with Campbell.	0.30 hrs
10/05/21	JAB	Conference regarding project status, etc.	0.50 hrs
10/05/21	TFM	Confer with Naumann.	0.70 hrs
10/06/21	JAB	Prepare for Board meeting.	0.60 hrs
10/06/21	TFM	Confer with Campbell.	0.20 hrs
10/07/21	JAB	Attend and follow-up from Board meeting.	0.60 hrs
10/07/21	TFM	Confer with Naumann.	0.20 hrs
10/18/21	JAB	Conference with Naumann, et al., regarding CDD status and onboarding.	0.50 hrs
10/18/21	TFM	Confer with Naumann and District staff regarding District matters.	0.70 hrs
10/19/21	JAB	Review regarding update for District Engineer agreement.	0.40 hrs
10/20/21	TFM	Confer with Campbell.	0.30 hrs
10/23/21	TFM	Confer with Brown.	0.20 hrs
10/25/21	JAB	Review tentative agenda for regular Board meeting and confer with District Manager; review amendment to District Engineer services agreement.	1.50 hrs
10/25/21	JAB	Follow-up on miscellaneous issues; review easement request; review outstanding action items and notes.	0.30 hrs
10/25/21	KBB	Prepare response to auditor request letter regarding fiscal year 2020-2021.	1.20 hrs
10/26/21	JAB	Confer with Johnson (District accounting department) regarding assessments and funding.	0.60 hrs

10/27/21	JAB	Meet with Naumann to discuss District-related matters generally; follow-up from same; confer with District engineer and review regarding amendment to and assignment of District engineer agreement.	1.00 hrs
11/02/21	JAB	Revise and finalize amendment to Engineering Services Agreement; status call with Naumann.	1.50 hrs
11/03/21	JAB	Correspondence regarding payment of outstanding invoices.	0.20 hrs
11/04/21	TFM	Confer with Brown.	0.20 hrs
Total fees for this matter			\$3,902.00

DISBURSEMENTS

Conference Calls	13.39
Total disbursements for this matter	\$13.39

MATTER SUMMARY

Smith, Douglas M.	0.20 hrs	370 /hr	\$74.00
Brown, Joseph A.	8.00 hrs	350 /hr	\$2,800.00
Baxter, Kenda B. - Legal Asst.	1.20 hrs	110 /hr	\$132.00
Mackie, A.Tucker Frazee	2.80 hrs	320 /hr	\$896.00
TOTAL FEES			\$3,902.00
TOTAL DISBURSEMENTS			\$13.39

TOTAL CHARGES FOR THIS MATTER	\$3,915.39
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BILLING SUMMARY

Smith, Douglas M.	0.20 hrs	370 /hr	\$74.00
Brown, Joseph A.	8.00 hrs	350 /hr	\$2,800.00
Baxter, Kenda B. - Legal Asst.	1.20 hrs	110 /hr	\$132.00
Mackie, A.Tucker Frazee	2.80 hrs	320 /hr	\$896.00
TOTAL FEES			\$3,902.00
TOTAL DISBURSEMENTS			\$13.39

TOTAL CHARGES FOR THIS BILL	\$3,915.39
------------------------------------	-------------------

Please include the bill number with your payment.

Date Rec'd Rizzetta & Co., Inc. 02/12/2022

D/M approval Kelly O'Neil Date 2/18/22

Date entered 2/17/22

Fund 001 GL 51400OC 3107

Check # _____



- LAND USE PLANNING
- CIVIL ENGINEERING
- LAND SURVEYING
- LANDSCAPE ARCHITECTURE
- CONSTRUCTION ADMINISTRATION
- DRONE LIDAR SURVEYING & MAPPING

ATLANTA | 770.914.9394
TALLAHASSEE | 850.222.5678
moorebass.com

INVOICE: 0076529

CLIENT: Magnolia Creek CDD
c/o Rizzetta & Company
3434 Colwell Ave., Suite 200
Tampa, FL 33614

Project Name: Magnolia Creek CDD - Owl's Head

Project No: T3827.0001.00

Invoice Date: February 01, 2022

Services from: December 28, 2021 to January 26, 2022

TASK #	BASIC SERVICES TASK	CONTRACT FEE	PERCENT COMPLETE	AMOUNT COMPLETE	PREVIOUSLY BILLED	BILLING REMAINDER	CURRENT INVOICE
E9000	Misc. Consulting Services	0.00		5,549.00	847.50	N/A	4,701.50
Subtotal				5,549.00	847.50		4,701.50

Remit to: Moore Bass Consulting, Inc.
805 North Gadsden Street
Tallahassee, Florida 32303

Please indicate invoice numbers on check(s)
If you have questions, please call (850) 222-3367 Accounting Dept.

CURRENT INVOICE TOTAL 4,701.50

PAST AMOUNT DUE 0.00

TOTAL AMOUNT DUE NOW: 4,701.50

Date Rec'd Rizzetta & Co., Inc. 02/03/2022

D/M approval *Kelly On/ua* Date 2/8/2022

Date entered 02/04/2022

Fund 001 GL 51300 OC 3103

Check #

Billing Backup

Moore Bass Consulting, Inc.

Invoice 0076529 Dated 2/1/2022

Wednesday, February 02, 2022

9:43:03 AM

Project	T3827.0001.00	Magnolia Creek CDD - Owl's Head
Phase	E9000	Misc. Consulting Services

Professional Personnel

			Hours	Rate	Amount
Senior Partner					
T045	Wynn, Roger	10/27/2021	1.00	250.00	250.00
	coord with Joe Brown for next meeting				
T045	Wynn, Roger	10/28/2021	.50	250.00	125.00
	coord with Dana, Kim O'Mera, and Joe Brown on contract issues with Moore Bass assuming responsibilities from MB Destin				
T045	Wynn, Roger	11/1/2021	.25	250.00	62.50
	coord with David Wilson and Lindsey on cad files, phone with David re: sewage pumps				
T045	Wynn, Roger	11/3/2021	.75	250.00	187.50
	coord with David on plans, plot pdf's and resend, coord with Joe Brown and Rizzetta on valuation for roads accepted by District from HOA				
T045	Wynn, Roger	11/5/2021	.75	250.00	187.50
	coord with David Wilson, research conduit xing plan				
T045	Wynn, Roger	11/11/2021	.75	250.00	187.50
	review electric layout plans and send to David Wilson, search for communications plans				
T045	Wynn, Roger	11/17/2021	.75	250.00	187.50
	review engineer's rpt, plans, and asbuilts for mtg prep				
T045	Wynn, Roger	11/18/2021	1.50	250.00	375.00
	conf call with Latilda, Jason, and development team				
T045	Wynn, Roger	11/24/2021	.75	250.00	187.50
	work on scope and schedule to finish construction				
T045	Wynn, Roger	1/10/2022	1.00	250.00	250.00
	review survey control from David Wilson, review pay request				
T045	Wynn, Roger	1/11/2022	1.00	250.00	250.00
	conf call with Joe Brown on pay request, coord with David Wilson on backup for pay items				
T045	Wynn, Roger	1/12/2022	1.00	250.00	250.00
	coord with David Wilson on pay app, review phase IA lots owned by Freeport Land Partners with all infrastructure complete				
T045	Wynn, Roger	1/13/2022	2.25	250.00	562.50
	verify lot ownership phase IA and lots needing infrastructure, coord with contractor, coord with Joe Brown on agenda				
T045	Wynn, Roger	1/14/2022	2.00	250.00	500.00
	exhibits for Jason for lot ownership for , coord with David Wilson on infrastructure repairs, force main and pump, phone with Jason				
T045	Wynn, Roger	1/20/2022	2.50	250.00	625.00
	review agenda and site contract for and call in for Board of Supervisors CDD mtg				
Project Manager I					
T052	Hartsfield, Lindsey	11/1/2021	.50	195.00	97.50
	email files to contractor				
T052	Hartsfield, Lindsey	11/3/2021	.75	195.00	146.25
	plot asbuilt files				
T052	Hartsfield, Lindsey	11/11/2021	1.25	195.00	243.75
	look for conduit plan				
Production Assistant II					
T180	Sykes, Lauren	1/13/2022	.50	53.00	26.50

Plat map work using property appraisor for Roger

Totals

19.75

4,701.50

Total Labor

4,701.50

Total this Phase

\$4,701.50

Total this Project

\$4,701.50

Total this Report

\$4,701.50

Rizzetta & Company, Inc.
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Invoice

Date	Invoice #
2/1/2022	INV0000065421

Bill To:

MAGNOLIA CREEK CDD
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
February	Upon Receipt	00550

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,158.33	\$1,158.33
Administrative Services	1.00	\$375.00	\$375.00
Financial & Revenue Collections	1.00	\$416.67	\$416.67
Management Services	1.00	\$2,083.33	\$2,083.33
Website Compliance & Management	1.00	\$100.00	\$100.00
<p>Date Rec'd Rizzetta & Co., Inc. 01/25/22</p> <p>D/M approval <i>Kelly O'Leary</i> Date 1/31/22</p> <p>Date entered 1/27/22</p> <p>Fund 001 GL 51300 OC 3201 1158.33</p> <p>001 51300 3100 375</p> <p>Check # 001 51300 3111 416.67</p> <p>001 51300 3101 2083.33</p> <p>001 51300 5103 100</p>			
Subtotal			\$4,133.33
Total			\$4,133.33

Walton County
76 N 6th St
Defuniak Springs FL 32433-1331

CUSTOMER NUMBER	INVOICE DATE	INVOICE NUMBER
184	03/03/2022	378

***** DUPLICATE INVOICE *****

MAGNOLIA CREEK CDD
RIZZETTA & COMPANY, INC.
120 RICHARD JACKSON BLVD

PANAMA CITY BEACH, FL 32407

DESCRIPTION	ORIG BILL	ADJUSTED	PAID	AMOUNT DUE
LIBRARY CONFERENCE ROOM RENTALS QTY 1.00 @ 25.00 PER EACH	25.00	.00	.00	25.00

Date Rec'd Rizzetta & Co., Inc. 12.21.21

D/M approval  Date 2/8/22

Date entered 01/06/2022

Fund 001 GL 15500 OC

Check #

INVOICE TOTAL DUE 25.00

Walton County
76 N 6th St
Defuniak Springs FL 32433-1331

CUSTOMER NUMBER 184	INVOICE DATE 04/26/2022	INVOICE NUMBER 379
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***** DUPLICATE INVOICE *****

MAGNOLIA CREEK CDD
RIZZETTA & COMPANY, INC.
120 RICHARD JACKSON BLVD

PANAMA CITY BEACH, FL 32407

DESCRIPTION	ORIG BILL	ADJUSTED	PAID	AMOUNT DUE
LIBRARY CONFERENCE ROOM RENTALS QTY 1.00 @ 50.00 PER EACH	50.00	.00	.00	50.00

Date Rec'd Rizzetta & Co., Inc. 12.21.21

D/M approval *Kelly O'Neil* Date 2/8/22

Date entered 01/06/2022

Fund 001 GL 15500 OC

Check #

INVOICE TOTAL DUE 50.00

Magnolia Creek CDD1/20/2022**SUPERVISOR PAY REQUEST**

Name of Board Supervisor	Check if present	Check if paid
George Roberts		
Tom Hidell	✓	✓
Jason Naumann*	✓	n/a
Gus Andrews*	✓	✓
William McConnell	✓	✓

(*) Does not get paid

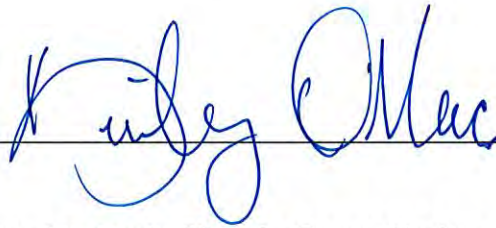
EXTENDED MEETING TIMECARD

Meeting Start Time:	11:00
Meeting End Time:	11:47am
Total Meeting Time:	

Time Over _____ () Hours:

Total at \$175 per Hour:

DM Signature: _____



**Please forward copy to Marcia Eannetta for
Extended Meeting Hours.**

Date Rec'd Rizzetta & Co., Inc. 02/03/2022D/M approval Kelly O'Neil Date 2/8/2022Date entered 02/04/2022Fund 001 GL 51100 OC 1101

Check # _____

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · PANAMA CITY BEACH, FL 32407

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.MAGNOLIACREEKCDD.ORG

Operation and Maintenance Expenditures

March 2022

For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from March 1, 2022 through March 31, 2022. This does not include expenditures previously approved by the Board.

The total items being presented: **\$13,009.58**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Magnolia Creek Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2022 Through March 31, 2022

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Disclosure Services, LLC	000476	1	Amortization Schedule Series 2007A 03/22	\$ 500.00
Kutak Rock LLP	000473	3009504	Legal Services 01/22	\$ 4,858.00
Kutak Rock LLP	000477	3024194	Legal Services 02/22	\$ 1,470.00
Moore Bass Consulting, Inc.	000475	0076963	Engineering Services 02/22	\$ 2,048.25
Rizzetta & Company, Inc.	000474	INV0000066337	District Management Fees 03/22	\$ <u>4,133.33</u>
Report Total				<u>\$ 13,009.58</u>

1005 Bradford Way
Kingston, TN 37763

Date	Invoice #
3/16/2022	1

Bill To	
Magnolia Creek C/O Rizzetta & Company 3434 Colwell Ave, Suite 130 Tampa, FL 33614	

Terms	Due Date
	3/16/2022

Description	Amount
Amortization Schedule Series 2007A 11-1-21	500.00
<p>Date Rec'd Rizzetta & Co., Inc. <u>03.18.22</u></p> <p>D/M approval <u>Kelly Oliver</u> Date <u>3/25/22</u></p> <p>Date entered <u>03.24.22</u></p> <p>Fund <u>001</u> GL <u>51300</u> OC <u>4902</u></p> <p>Check # _____</p> <div style="border: 1px solid black; height: 150px; width: 650px;"></div>	
	Total 500.00
	Payments/Credits \$0.00
	Balance Due 500.00

Phone #
865-717-0976

E-mail
tcarter@disclosureservices.info

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

February 18, 2022

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Ms. Kim O'Meara
Magnolia Creek CDD
Rizzetta & Company
Suite 200
3434 Colwell Avenue
Tampa, FL 33614

Invoice No. 3009504
13123-1

Re: Magnolia Creek CDD - General Counsel

For Professional Legal Services Rendered

01/07/22	J. Brown	2.20	770.00	Review correspondence and back-up from O'Mera regarding payment request; consider same; review financials; conference with Ms. O'Mera and Mr. Naumann regarding same; follow-up with Ms. O'Mera and special meeting for District Board of Supervisors
01/10/22	J. Brown	0.30	105.00	Conference with District Engineer regarding maintenance activities
01/11/22	J. Brown	1.60	560.00	Conference with District Engineer regarding review of maintenance costs; conference with Mr. Naumann and Ms. O'Mera regarding upcoming special meeting; follow-up regarding financial analysis; review draft agenda; forward draft edits to same
01/11/22	D. Wilbourn	0.60	87.00	Prepare rules of procedure and supporting documents

KUTAK ROCK LLP

Magnolia Creek CDD
 February 18, 2022
 Client Matter No. 13123-1
 Invoice No. 3009504
 Page 2

01/12/22	J. Brown	0.60	210.00	Review signed District Engineer Agreement; review resolution and rules of procedure
01/12/22	D. Wilbourn	0.80	116.00	Prepare resolutions for amended rules of procedure and prompt payment policies
01/13/22	J. Brown	4.20	1,470.00	Correspondence with Ms. O'Mera and Mr. Wynn regarding stormwater needs analysis and estimated cost; draft and revise agreement with new developer regarding completion of improvements and repairs to existing improvements; prepare for Board meeting; review agenda for regular Board meeting
01/14/22	J. Brown	0.20	70.00	Confer with Mr. Naumann regarding general district question on funding and authority
01/17/22	J. Brown	0.20	70.00	Review correspondence and follow-up regarding material for Board meeting agenda
01/19/22	J. Brown	1.70	595.00	Prepare for Board meeting; confer with Ms. O'Mera regarding same; confirm status of indenture amendment; review status of prior agreements for execution
01/20/22	J. Brown	1.90	665.00	Prepare for, attend, and follow-up from regular Board meeting
01/25/22	J. Brown	0.40	140.00	Review correspondence concerning assessments; review tri-party agreement regarding same and special purpose entity from foreclosure

TOTAL HOURS 14.70

TOTAL FOR SERVICES RENDERED

TOTAL CURRENT AMOUNT DUE

Date Rec'd Rizzetta & Co., Inc. 02/21/2022

D/M approval *Kelly O'Mera* Date 2/28/22 \$4,858.00

Date entered 02.24.22 \$4,858.00

Fund 001 GL 51400 OC 3107

Check # _____

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

March 23, 2022

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Ms. Kim O'Meara
Magnolia Creek CDD
c/o Rizzetta & Company
Suite 200
3434 Colwell Avenue
Tampa, FL 33614

Invoice No. 3024194
13123-1

Re: Magnolia Creek CDD - General Counsel

For Professional Legal Services Rendered

02/03/22	J. Brown	0.20	70.00	Correspondence regarding rules of procedure
02/04/22	J. Brown	0.80	280.00	Review regarding JLAC inquiry; review back-up concerning assessments and audit
02/18/22	J. Brown	2.20	770.00	Research and review regarding debt and O&M assessment history; confer with Ms. Spock regarding same; review documentation regarding same
02/19/22	J. Brown	0.20	N/C	Review correspondence and open action items
02/23/22	J. Brown	0.80	280.00	Review correspondence concerning audit; review back-up material regarding same
02/28/22	J. Brown	0.20	70.00	Review response to JLAC letter and audit findings
TOTAL HOURS		4.40		

KUTAK ROCK LLP

Magnolia Creek CDD

March 23, 2022

Client Matter No. 13123-1

Invoice No. 3024194

Page 2

TOTAL FOR SERVICES RENDERED

\$1,470.00

TOTAL CURRENT AMOUNT DUE

\$1,470.00

Date Rec'd Rizzetta & Co., Inc. 03/23/2022

D/M approval  Date 3/25/22

Date entered 03.24.22

Fund 001 GL 51400 OC 3107

Check #



- LAND USE PLANNING
- CIVIL ENGINEERING
- LAND SURVEYING
- LANDSCAPE ARCHITECTURE
- CONSTRUCTION ADMINISTRATION
- DRONE LIDAR SURVEYING & MAPPING

ATLANTA | 770.914.9394
TALLAHASSEE | 850.222.5678
moorebass.com

INVOICE: 0076963

CLIENT: Magnolia Creek CDD
c/o Rizzetta & Company
3434 Colwell Ave., Suite 200
Tampa, FL 33614

Project Name: Magnolia Creek CDD - Owl's Head

Project No: T3827.0001.00

Invoice Date: March 01, 2022

Services from: January 27, 2022 to February 24, 2022

TASK #	BASIC SERVICES TASK	CONTRACT FEE	PERCENT COMPLETE	AMOUNT COMPLETE	PREVIOUSLY BILLED	BILLING REMAINDER	CURRENT INVOICE
E9000	Misc. Consulting Services	0.00		7,597.25	5,549.00	N/A	2,048.25
Subtotal				7,597.25	5,549.00		2,048.25

Remit to: Moore Bass Consulting, Inc.
805 North Gadsden Street
Tallahassee, Florida 32303

Please indicate invoice numbers on check(s)
If you have questions, please call (850) 222-3367 Accounting Dept.

CURRENT INVOICE TOTAL 2,048.25

PAST AMOUNT DUE 0.00

TOTAL AMOUNT DUE NOW: 2,048.25

Date Rec'd Rizzetta & Co., Inc. 03/07/2022

D/M approval *Kelly Oliver* Date 3/14/2022

Date entered 03.11.22

Fund 001 GL 51300 OC 3103

Check #

Billing Backup

Moore Bass Consulting, Inc.

Invoice 0076963 Dated 3/1/2022

Friday, March 04, 2022

2:06:34 PM

Project	T3827.0001.00	Magnolia Creek CDD - Owl's Head
Phase	E9000	Misc. Consulting Services

Professional Personnel

			Hours	Rate	Amount	
Senior Partner						
T045	Wynn, Roger	2/10/2022	.25	250.00	62.50	
	coord with David Wilson					
T045	Wynn, Roger	2/15/2022	2.50	250.00	625.00	
	research layout for phase 1C, phone with Brian Justice with AAG Pumps					
	re: refitting the umps, review pump station details and plans					
T045	Wynn, Roger	2/17/2022	.75	250.00	187.50	
	final check of pay app 1 and email approval, coord with David					
T045	Wynn, Roger	2/20/2022	2.50	250.00	625.00	
	onsite inspection to review pay request 2					
T045	Wynn, Roger	2/21/2022	1.50	250.00	375.00	
	review pay request 2					
T045	Wynn, Roger	2/22/2022	.25	250.00	62.50	
	coord with David Wilson on pay app #2, review plan sheet showing					
	mahole and inlet repairs					
Project Manager I						
T052	Hartsfield, Lindsey	2/15/2022	.50	195.00	97.50	
	Look for IC geometry					
Production Assistant II						
T180	Sykes, Lauren	2/17/2022	.25	53.00	13.25	
	scan signed copy of pay request and email to Kim					
	Totals		8.50		2,048.25	
	Total Labor					2,048.25
				Total this Phase		\$2,048.25
				Total this Project		\$2,048.25
				Total this Report		\$2,048.25

Rizzetta & Company, Inc.
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Invoice

Date	Invoice #
3/1/2022	INV0000066337

Bill To:

MAGNOLIA CREEK CDD
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
March	Upon Receipt	00550

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,158.33	\$1,158.33
Administrative Services	1.00	\$375.00	\$375.00
Financial & Revenue Collections	1.00	\$416.67	\$416.67
Management Services	1.00	\$2,083.33	\$2,083.33
Website Compliance & Management	1.00	\$100.00	\$100.00
<p>Date Rec'd Rizzetta & Co., Inc. <u>02/24/2022</u></p> <p>D/M approval <u><i>Kelly O'Leary</i></u> Date <u>2/28/22</u></p> <p>Date entered <u>02.24.22</u></p> <p>Fund <u>001</u> GL <u>51300</u> OC <u>3201</u> 1158.33</p> <p><u>001</u> <u>51300</u> <u>3100</u> 375</p> <p>Check# <u>001</u> <u>51300</u> <u>3111</u> 416.67</p> <p><u>001</u> <u>51300</u> <u>3101</u> 2083.33</p> <p><u>001</u> <u>51300</u> <u>5103</u> 100</p>			
Subtotal			\$4,133.33
Total			\$4,133.33

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · PANAMA CITY BEACH, FL 32407

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.MAGNOLIACREEKCDD.ORG

Operation and Maintenance Expenditures

April 2022

For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from April 1, 2022 through April 30, 2022. This does not include expenditures previously approved by the Board.

The total items being presented: **\$6,825.83**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Magnolia Creek Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2022 Through April 30, 2022

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Kutak Rock LLP	000480	3037863	Legal Services 03/22	\$ 490.00
Moore Bass Consulting, Inc.	000479	0077319	Engineering Services 03/22	\$ 2,202.50
Rizzetta & Company, Inc.	000478	INV0000067080	District Management Fees 04/22	<u>\$ 4,133.33</u>
Report Total				<u>\$ 6,825.83</u>

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

April 15, 2022

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Ms. Kim O'Meara
Magnolia Creek CDD
c/o Rizzetta & Company
Suite 200
3434 Colwell Avenue
Tampa, FL 33614

Invoice No. 3037863
13123-1

Re: Magnolia Creek CDD - General Counsel

For Professional Legal Services Rendered

03/02/22	J. Brown	0.20	70.00	Review correspondence regarding response to JLAC; consider same
03/08/22	J. Brown	0.80	280.00	Conference with Ms. Spock and Ms. Gallant regarding JLAC letter and audit; review and revise JLAC letter response
03/22/22	J. Brown	0.10	35.00	Confer with Ms. O'Mera regarding status and need for conference; follow-up regarding same
03/24/22	J. Brown	0.30	105.00	Conference with team regarding regular Board of Supervisors meeting
TOTAL HOURS		1.40		

KUTAK ROCK LLP

Magnolia Creek CDD

April 15, 2022

Client Matter No. 13123-1

Invoice No. 3037863

Page 2

TOTAL FOR SERVICES RENDERED

\$490.00

TOTAL CURRENT AMOUNT DUE

\$490.00

Date Rec'd Rizzetta & Co., Inc. 04/15/2022

D/M approval *Kelly O'Neil* Date 4/25/22

Date entered 04.22.22

Fund 001 GL 51400 OC 3107

Check #



- LAND USE PLANNING
- CIVIL ENGINEERING
- LAND SURVEYING
- LANDSCAPE ARCHITECTURE
- CONSTRUCTION ADMINISTRATION
- DRONE LIDAR SURVEYING & MAPPING

ATLANTA | 770.914.9394
TALLAHASSEE | 850.222.5678
moorebass.com

INVOICE: 0077319

CLIENT: Magnolia Creek CDD
c/o Rizzetta & Company
3434 Colwell Ave., Suite 200
Tampa, FL 33614

Project Name: Magnolia Creek CDD - Owl's Head

Project No: T3827.0001.00

Invoice Date: April 01, 2022

Services from: February 25, 2022 to March 25, 2022

TASK #	BASIC SERVICES TASK	CONTRACT FEE	PERCENT COMPLETE	AMOUNT COMPLETE	PREVIOUSLY BILLED	BILLING REMAINDER	CURRENT INVOICE
E9000	Misc. Consulting Services	0.00		9,799.75	7,597.25	N/A	2,202.50
Subtotal				9,799.75	7,597.25		2,202.50

Remit to: Moore Bass Consulting, Inc.
805 North Gadsden Street
Tallahassee, Florida 32303

Please indicate invoice numbers on check(s)
If you have questions, please call (850) 222-3367 Accounting Dept.

CURRENT INVOICE TOTAL 2,202.50

PAST AMOUNT DUE 0.00

TOTAL AMOUNT DUE NOW: 2,202.50

Date Rec'd Rizzetta & Co., Inc. 04.05.22

D/M approval *Kelly Oliver* Date 4/12/22

Date entered 04.07.22

Fund 001 GL 51300 OC 3103

Check #

Billing Backup

Moore Bass Consulting, Inc.

Invoice 0077319 Dated 4/1/2022

Tuesday, April 05, 2022

10:41:02 AM

Project	T3827.0001.00	Magnolia Creek CDD - Owl's Head
Phase	E9000	Misc. Consulting Services

Professional Personnel

			Hours	Rate	Amount
Senior Partner					
T045	Wynn, Roger	3/3/2022	.25	250.00	62.50
	look for conduit plan and find info Derrick Marshall				
T045	Wynn, Roger	3/7/2022	.50	250.00	125.00
	review state requirements for stormwater reporting				
T045	Wynn, Roger	3/9/2022	.75	250.00	187.50
	coord with David Wilson on pump control panel,electric, and comm conduits, completion and acceptance of work in nursery area on north end, review plat				
T045	Wynn, Roger	3/16/2022	.50	250.00	125.00
	coord with David Wilson and Brian Justice on pump control panel and storm pipe repairs				
T045	Wynn, Roger	3/24/2022	.50	250.00	125.00
	coord with DAvid Wilson and email Alex Rouchelau re: utility coordination				
T045	Wynn, Roger	3/25/2022	.50	250.00	125.00
	begin reviewing pay request, coord meeting				
Engineer Intern II					
T194	Hunter, Trace	3/24/2022	7.50	92.00	690.00
	Reviewing pipe videos of Ph 1-A & 1-C				
T194	Hunter, Trace	3/25/2022	8.00	92.00	736.00
	reviewing pipe videos and writing a summary of all problems in the pipe systems.				
Production Assistant II					
T180	Sykes, Lauren	3/3/2022	.50	53.00	26.50
	contact research				
	Totals		19.00		2,202.50
	Total Labor				2,202.50
				Total this Phase	\$2,202.50
				Total this Project	\$2,202.50
				Total this Report	\$2,202.50

Rizzetta & Company, Inc.
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Invoice

Date	Invoice #
4/1/2022	INV0000067080

Bill To:

MAGNOLIA CREEK CDD
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
April	Upon Receipt	00550

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,158.33	\$1,158.33
Administrative Services	1.00	\$375.00	\$375.00
Financial & Revenue Collections	1.00	\$416.67	\$416.67
Management Services	1.00	\$2,083.33	\$2,083.33
Website Compliance & Management	1.00	\$100.00	\$100.00
<p>Date Rec'd Rizzetta & Co., Inc. <u>03/23/2022</u></p> <p>D/M approval <u><i>Kelly O'Neil</i></u> Date <u>3/25/22</u></p> <p>Date entered <u>03.24.22</u></p> <p>Fund <u>001</u> <u>GL</u> <u>51300</u> <u>OC</u> <u>3100</u></p> <p>Check # <u>001</u> <u>51300</u> <u>3111</u></p> <p><u>001</u> <u>51300</u> <u>3101</u></p> <p><u>001</u> <u>51300</u> <u>5103</u></p>			
	1158.33		
	375		
	416.67		
	2083.33		
	100		
	Subtotal		\$4,133.33
	Total		\$4,133.33

Tab 3

**Magnolia Creek Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2021

**Magnolia Creek Community Development District
ANNUAL FINANCIAL REPORT**

September 30, 2021

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Magnolia Creek Community Development District
Walton County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Magnolia Creek Community Development District as of and for the year ended September 30, 2021, and the related notes to financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart



To the Board of Supervisors
Magnolia Creek Community Development District

Summary of Opinions

Opinion Unit	Type of Opinion
Governmental Activities	Unmodified
Aggregate Discretely Presented Component Unit	Adverse
General Fund	Unmodified
Debt Service Fund	Unmodified

Basis of Adverse Opinion on the Discretely Presented Component Unit

The financial statements do not include financial data for the District's legally separate component unit. Accounting principles generally accepted in the United States of America require the financial data for the component unit to be reported with the financial data of the District's primary government unless the District also issues financial statements for the financial reporting entity that include the financial data for its component unit. The District has not issued such reporting entity financial statements. Because of this departure from accounting principles generally accepted in the United States of America, the assets, liabilities, net position, revenues, and expenses of the aggregate discretely presented component unit should have been presented.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on the Discretely Presented Component Unit", the financial statements referred to above do not present fairly, the financial position of the discretely presented component unit of the District as of September 30, 2021, or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Adverse Opinion on the Discretely Presented Component Unit" paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate remaining fund information of the District as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



To the Board of Supervisors
Magnolia Creek Community Development District

Other Matters

Required Supplementary Information

Governmental accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with governmental auditing standards generally accepted in the United States of America, which consisted principally of inquires of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 6, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Magnolia Creek Community Development District's internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 6, 2022

Magnolia Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021

Management's discussion and analysis of Magnolia Creek Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, transportation, and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

Magnolia Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including construction in progress, and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2021.

- ◆ The District's total assets were exceeded by total liabilities by \$(15,401,122) (net position). Net investment in capital assets for the District was \$10,506,729. Unrestricted net position was \$(25,907,851).
- ◆ Governmental activities revenues totaled \$3,768,450 while governmental activities expenses totaled \$1,763,544.

**Magnolia Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2021	2020
Current assets	\$ 412,892	\$ 371,944
Restricted assets	4,753,163	1,321,045
Capital assets	15,369,032	15,603,472
Total Assets	<u>20,535,087</u>	<u>17,296,461</u>
Current liabilities	30,135,591	28,708,503
Non-current liabilities	5,800,618	5,993,986
Total Liabilities	<u>35,936,209</u>	<u>34,702,489</u>
Net Position		
Net investment in capital assets	10,506,729	10,742,766
Unrestricted	(25,907,851)	(28,148,794)
Total Net Position	<u>\$ (15,401,122)</u>	<u>\$ (17,406,028)</u>

The increase in current assets was primarily related to the excess of revenues over expenditures at the fund level in the General Fund.

The increase in restricted assets is related to a SPE contribution to the District from the sale of land by the SPE.

The increase in current liabilities is primarily related to the increase in matured interest and principal on the bonds in the current year.

**Magnolia Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2021	2020
Program Revenues		
Charges for services	\$ 97,391	\$ 90,611
Operating contributions	3,670,894	71,439
General Revenues		
Investment earnings	165	14,096
Total Revenues	<u>3,768,450</u>	<u>176,146</u>
Expenses		
General government	289,796	289,599
Physical environment	2,931	2,791
Transportation	234,440	-
Interest and other charges	<u>1,236,377</u>	<u>1,236,377</u>
Total Expenses	<u>1,763,544</u>	<u>1,528,767</u>
Change in Net Position	2,004,906	(1,352,621)
Net Position - Beginning of Year	<u>(17,406,028)</u>	<u>(16,053,407)</u>
Net Position - End of Year	<u>\$ (15,401,122)</u>	<u>\$ (17,406,028)</u>

The increase in contributions is primarily related to the SPE contribution from the sale of land in the current year.

The increase in transportation is related to the initial year of depreciation on the roads in the current year.

**Magnolia Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2021 and 2020:

Description	Governmental Activities	
	2021	2020
Construction in progress	\$ 10,914,670	\$ 15,603,472
Infrastructure	4,688,802	-
Accumulated depreciation	(234,440)	-
Total Capital Assets, net	<u>\$ 15,369,032</u>	<u>\$ 15,603,472</u>

During the year, \$4,688,802 was transferred from construction in progress to infrastructure and depreciation was \$234,440.

General Fund Budgetary Highlights

The final budgeted expenditures exceeded actual expenditures due to lower physical environment expenditures than were anticipated.

The General Fund budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ In July 2007, the District issued \$21,640,000 of Capital Improvement Revenue Bonds, consisting of \$7,635,000 Series 2007A Bonds and \$14,005,000 Series 2007B Bonds. The Bonds were issued to finance the acquisition and construction of certain improvements within the District. During the year, the District failed to meet the scheduled debt service requirements and the Series 2007 Bonds remain in default. Matured bonds payable totaled \$15,615,000 at September 30, 2021. The unmatured balance outstanding at September 30, 2021 was \$6,025,000.

**Magnolia Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

The District's financial conditions continue to deteriorate. The District formed an SPE and foreclosed on certain Developer property for which there were significant delinquent assessments in prior fiscal years. In addition, in the prior, current, and subsequent fiscal years, certain debt service payments were not made. As a result, the District declares an event of default in accordance with the Series 2007 Bond Indenture which allowed the District to pay certain significant trustee, legal, and other professional fees incurred in association with the default using funds available in the trust accounts. Further, the debt service fund reported a deficit fund balance of \$(25,796,316) at September 30, 2021. The District plans to use the SPE contribution received to pay certain matured interest payable and a portion of the Series 2007 Bonds were cancelled during the year ending September 30, 2022.

Request for Information

The financial report is designed to provide a general overview of Magnolia Creek Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Magnolia Creek Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

Magnolia Creek Community Development District
STATEMENT OF NET POSITION
September 30, 2021

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 406,626
Assessments receivable	391
Prepaid expenses	5,875
Total Current Assets	<u>412,892</u>
Non-Current Assets	
Restricted Assets	
Investments	4,753,163
Capital Assets, Not Being Depreciated	
Construction in progress	10,914,670
Capital Assets, Being Depreciated	
Infrastructure	4,688,802
Accumulated depreciation	(234,440)
Total Non-Current Assets	<u>20,122,195</u>
Total Assets	<u>20,535,087</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	8,155
Matured bonds payable	15,615,000
Matured interest payable	13,807,432
Bonds payable	195,000
Accrued interest	510,004
Total Current Liabilities	<u>30,135,591</u>
Non-Current Liabilities	
Bonds payable, net	5,800,618
Total Liabilities	<u>35,936,209</u>
NET POSITION	
Net investment in capital assets	10,506,729
Unrestricted	(25,907,851)
Total Net Position	<u><u>\$ (15,401,122)</u></u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenues		Net (Expenses)/ Revenues and Changes in Net Position Governmental Activities
		Charges for Services	Operating Contributions	
Governmental Activities				
General government	\$ (289,796)	\$ 50,131	\$ -	\$ (239,665)
Physical environment	(2,931)	1,753	3,670,894	3,669,716
Transportation	(234,440)	-	-	(234,440)
Interest and other charges	(1,236,377)	45,507	-	(1,190,870)
Total Governmental Activities	<u>\$ (1,763,544)</u>	<u>\$ 97,391</u>	<u>\$ 3,670,894</u>	<u>2,004,741</u>
General Revenues				
Investment income				<u>165</u>
Change in Net Position				2,004,906
Net Position - Beginning of Year				<u>(17,406,028)</u>
Net Position - End of Year				<u><u>\$ (15,401,122)</u></u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2021

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 406,626	\$ -	\$ -	\$ 406,626
Assessments receivable	36	355	-	391
Due from other funds	-	5,712	-	5,712
Prepaid expenses	5,875	-	-	5,875
Restricted assets				
Investments, at fair value	-	3,620,049	1,133,114	4,753,163
Total Assets	<u>\$ 412,537</u>	<u>\$ 3,626,116</u>	<u>\$ 1,133,114</u>	<u>\$ 5,171,767</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 8,155	\$ -	\$ -	\$ 8,155
Due to other funds	5,712	-	-	5,712
Matured bonds payable	-	15,615,000	-	15,615,000
Matured interest payable	-	13,807,432	-	13,807,432
Total Liabilities	<u>13,867</u>	<u>29,422,432</u>	<u>-</u>	<u>29,436,299</u>
FUND BALANCES				
Nonspendable:				
Prepaid expenses	5,875	-	-	5,875
Restricted:				
Capital projects	-	-	1,133,114	1,133,114
Unassigned	392,795	(25,796,316)	-	(25,403,521)
Total Fund Balances	<u>398,670</u>	<u>(25,796,316)</u>	<u>1,133,114</u>	<u>(24,264,532)</u>
Total Liabilities and Fund Balances	<u>\$ 412,537</u>	<u>\$ 3,626,116</u>	<u>\$ 1,133,114</u>	<u>\$ 5,171,767</u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2021

Total Governmental Fund Balances	\$ (24,264,532)
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, \$10,914,670, and infrastructure, \$4,688,802, net of accumulated depreciation, \$(234,440), used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	15,369,032
Long-term liabilities, bonds payable, \$(6,025,000), net of bond discount, \$29,382, are not due and payable in the current period, and therefore, are not reported at the fund level.	(5,995,618)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(510,004)</u>
Net Position of Governmental Activities	<u>\$ (15,401,122)</u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2021

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 51,884	\$ 45,507	\$ -	\$ 97,391
SPE contributions	71,439	3,599,455	-	3,670,894
Investment income	42	1	122	165
Total Revenues	<u>123,365</u>	<u>3,644,963</u>	<u>122</u>	<u>3,768,450</u>
EXPENDITURES				
Current				
General government	92,896	26,813	170,087	289,796
Physical environment	2,931	-	-	2,931
Debt service				
Principal	-	180,000	-	180,000
Interest	-	1,234,745	-	1,234,745
Total Expenditures	<u>95,827</u>	<u>1,441,558</u>	<u>170,087</u>	<u>1,707,472</u>
Net Change in Fund Balance	27,538	2,203,405	(169,965)	2,060,978
Fund Balances - Beginning of Year	<u>371,132</u>	<u>(27,999,721)</u>	<u>1,303,079</u>	<u>(26,325,510)</u>
Fund Balances - End of Year	<u>\$ 398,670</u>	<u>\$(25,796,316)</u>	<u>\$ 1,133,114</u>	<u>\$ (24,264,532)</u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 2,060,978
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays. However, in the Statement of Activities the costs of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current year.	(234,440)
Repayment of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	180,000
Bond discounts are amortized over the life of the bonds as interest. This is the current period amortization.	<u>(1,632)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 2,004,906</u></u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 126,475	\$ 126,475	\$ 51,884	\$ (74,591)
SPE contribution	-	-	71,439	71,439
Investment income	-	-	42	42
Total Revenues	<u>126,475</u>	<u>126,475</u>	<u>123,365</u>	<u>(3,110)</u>
Expenditures				
Current				
General government	92,475	92,475	92,896	(421)
Physical environment	<u>34,000</u>	<u>34,000</u>	<u>2,931</u>	<u>31,069</u>
Total Expenditures	<u>126,475</u>	<u>126,475</u>	<u>95,827</u>	<u>30,648</u>
Net Change in Fund Balances	-	-	27,538	27,538
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>371,132</u>	<u>371,132</u>
Fund Balances - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 398,670</u></u>	<u><u>\$ 398,670</u></u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on September 12, 2006 pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by City of Freeport Ordinance 2006-26 as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Magnolia Creek Community Development District. The District is governed by a five-member Board of Supervisors who are elected on an at large basis by landowners of the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Magnolia Creek Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified one component unit, Magnolia Creek Holdings, LLC., (the SPE). The SPE is reported as a discretely presented component unit in the accompanying financial statements. The SPE did not record the fair market value for land it acquired through foreclosure proceedings in a prior year.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Funds – Accounts for the accumulation of resources for the annual payment of principal and interest on long-term general obligation debt.

Capital Projects Funds – The Capital Projects Funds account for the construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969,
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

b. Restricted Net Position

Certain net position of the District is classified as restricted on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include construction in progress and infrastructure, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method over a 20 year estimated useful life:

d. Unamortized Bond Discounts

Bond discounts associated with the issuance of revenue bonds are amortized according to the straight line method of accounting. For financial reporting, unamortized bond discounts are netted against the applicable long-term debt.

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2021, the District's bank balance was \$414,930 and the carrying value was \$406,626. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2021, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Fidelity Government Portfolio	30 Days*	<u>\$ 4,753,163</u>

*Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above are Level 1 assets.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2021, the District's investment in Fidelity Government Portfolio was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The District's investment in the Fidelity Government Portfolio represents 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2021 were typical of these items during the fiscal year then ended. The District considers any decline in fair value to be temporary.

NOTE C – SPECIAL ASSESSMENT REVENUES

Assessment revenues recognized for the 2020-2021 fiscal year were levied in October 2020. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes, discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

NOTE D – INTERFUND BALANCES

Interfund balances at September 30, 2021, consisted for the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>
	General Fund
Debt Service Fund	\$ 5,712

The balances are the result of a prepayment of monies collected in the General Fund that are due to the Debt Service Fund.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2021 was as follows:

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 15,603,472	\$ -	\$ (4,688,802)	\$ 10,914,670
Capital assets, being depreciated				
Infrastructure	-	4,688,802	-	4,688,802
Accumulated depreciation				
Infrastructure	-	(234,440)	-	(234,440)
Capital Assets Being Depreciated, net	-	4,454,362	-	4,454,362
 Total Capital Assets, net	 <u>\$ 15,603,472</u>	 <u>\$ 4,454,362</u>	 <u>\$ (4,688,802)</u>	 <u>\$ 15,369,032</u>

Depreciation of \$234,440 was charged to transportation.

NOTE F – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the Governmental Activities for the year ended September 30, 2021:

Long-term debt at October 1, 2020	\$ 6,205,000
Principal payments	<u>(180,000)</u>
Long-term debt at September 30, 2021	<u>6,025,000</u>
Less bond discount, net	<u>(29,382)</u>
Total long-term debt at September 30, 2021	<u>\$ 5,995,618</u>

During the year, the scheduled debt service payments on the Series 2007A & 2007B bonds were not paid by the District. These amounts are reflected as matured bonds payable and matured interest payable in the accompanying financial statements.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE F – LONG-TERM DEBT (CONTINUED)

Long-term debt for Governmental Activities is comprised of the following:

Capital Improvement Revenue Bonds

\$7,635,000 Series 2007A Capital Improvement Revenue Bonds are due in annual principal installments beginning May 2010 maturing May 2039. Interest at 5.90% is due May and November beginning November 2007. Current portion is \$195,000.

\$ 6,025,000

Bond discount, net (29,382)

Bonds Payable, Net \$ 5,995,618

The District issued \$14,005,000 Series 2006B Bonds at 5.60% interest. The Bonds matured on May 1, 2014, but the balance outstanding was not paid. The balance outstanding, \$14,005,000 is included as matured bonds payable in the accompanying financial statements.

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2021 are as follows:

Year Ending September 30,	Principal	Interest	Total
2022	\$ 195,000	\$ 355,475	\$ 550,475
2023	205,000	343,970	548,970
2024	220,000	331,875	551,875
2025	230,000	318,895	548,895
2026	245,000	305,325	550,325
2027-2031	1,465,000	1,291,805	2,756,805
2032-2036	1,970,000	802,990	2,772,990
2037-2039	1,495,000	179,950	1,674,950
Totals	<u>\$ 6,025,000</u>	<u>\$ 3,930,285</u>	<u>\$ 9,955,285</u>

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bond Resolution Terms and Covenants

Capital Improvement Revenue Bonds

Significant Bond Provisions

The Series 2007A Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2017 at a redemption price set forth in the Trust Indenture. The Series 2007B Bonds are not subject to optional redemption prior to maturity. The Series 2007A and Series 2007B Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is not in compliance with certain requirements of the Bond Indenture due to Developer nonpayment of assessment revenue.

The following is a schedule of required reserve deposits as of September 30, 2021:

Capital Improvement Bonds		
	Reserve Balance	Reserve Requirement
Series 2007A	\$ -	\$ 545,635
Series 2007B	\$ 201	\$ 784,066

NOTE G – ECONOMIC DEPENDENCY AND RELATED PARTIES

The Developer still owns a large bulk acreage parcel within the District on which it is obligated to pay operating and maintenance assessments. During fiscal year 2021, the Developer paid assessments totaling \$47,332.

During the current fiscal year, \$35,745 was paid to Lerner Real Estate Advisors for monthly management fees and expenses for services related to the SPE. During the fiscal year ended September 30, 2021, three of the five Board Members were affiliated with Lerner Real Estate Advisors. Subsequent to year-end, upon completion of the land sale, those Board Members resigned.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE H – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage during the last three years.

NOTE I – SPECIAL PURPOSE ENTITY AGREEMENT

The Developer originally agreed to fund operations of the District and assessments were levied for this purpose on an annual basis. However, as a result of the Developer's failure to pay assessments in prior fiscal years, the District did not make certain debt service payments when due, which constitutes an event of default under the applicable Trust Indenture. In November 2013, the District obtained a final judgement of foreclosure against property on which assessments had not been paid (Foreclosed Property"). The District and the Trustee, on behalf of the Bondholders, created the SPE to own, manage and dispose of the Foreclosed Property. The District, Trustee and the SPE entered into a Tri-Party Agreement whereby the parties acknowledged that the funds to operate the SPE would be provided by the Trustee. The Trustee agreed that it will use available funds on deposit in the Trust Estate, including proceeds from the sale of all or a portion of the Foreclosed Property, subject to the consent of the Bondholders, to pay quarterly operating funding request. If funds are no longer available in the Trust Estate and another funding source has not been secured, the SPE may convey the Foreclosed Property to the District (with District's consent) for ownership and maintenance. Any conveyance of the Foreclosed Property to the District shall be subject to the preservation or satisfaction of any other District liens that may otherwise be extinguished as a result of the District's ownership of the Property.

Pursuant to the Bond Indenture, the Trustee, on behalf of the Bondholders, has access to the funds held on deposit in the trust accounts. Expenditures (including legal fees, trustee fees, and SPE property management fees) totaling \$35,745 were paid out of the trust accounts in the current fiscal year.

The property held by the SPE should be recorded in the financial statements as land held for resale. However, no appraisal was performed on the property so the market value cannot be determined. Consequently, no amount was recorded in the financial statements for this asset. During the current fiscal year, the land held by the SPE was sold, with net proceeds of \$3,599,455.

NOTE J – SUBSEQUENT EVENT

On November 1, 2021, the Trustee, per direction of the Bondholders, made a \$4,558,899 payment on the Series 2007 Bonds matured interest.

In December 2021, the Trustee, per direction of the Bondholders, cancelled \$6,795,000 of the Series 2007A Bonds leaving \$840,000 aggregate principal outstanding. In addition, the Bondholders canceled all \$14,005,000 of the Series 2007B matured Bonds payable.



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Magnolia Creek Community Development District
Walton County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Magnolia Creek Community Development District, as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated June 6, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Magnolia Creek Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Magnolia Creek Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Magnolia Creek Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we identified a deficiency in internal control that we consider to be a material weakness, as follows: See accompanying management letter on pages 31-34.



Berger, Toombs, Elam,
Gaines & Frank
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Board of Supervisors
Magnolia Creek Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Magnolia Creek Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. See accompanying management letter on pages 31-34.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 6, 2022



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MANAGEMENT LETTER

To the Board of Supervisors
Magnolia Creek Community Development District
Walton County, Florida

Report on the Financial Statements

We have audited the financial statements of the Magnolia Creek Community Development District as of and for the year ended September 30, 2021, and have issued our report thereon dated June 6, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 6, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The following findings or recommendations were noted in the preceding financial audit report:



To the Board of Supervisors
Magnolia Creek Community Development District

Finding 2014-01, 2017-01, 2018-01, & 2019-01

Finding

The SPE discretely presented component unit did not obtain an appraisal for the land acquired by the SPE through foreclosure proceedings.

Effect

The financial statements of the SPE are not stated materially correct because of the omission of the value for the land held for resale.

Management Response

The SPE is a separate limited liability company (LLC) created by the District, the bondholders and the Trustee for the sole purpose of holding lands acquired through foreclosure. No appraisal has been performed for the land acquired and therefore the market value could not be determined.

Current Status

The land was sold during the current fiscal year for \$3,850,000.

Finding 2019-02 Financial Condition, Meet Debt Service Reserves, Make Debt Service Payments

Finding

The District's financial condition continues to deteriorate. The Developer failed to pay assessments in prior years and as a result the related property was foreclosed and acquired by the SPE. Certain scheduled debt service payments were not made on prior years and in the current year, which resulted in events of default. The reserve requirements have not been met and the Debt Service Fund has a \$(27,999,721) deficit fund balance at September 30, 2020.

Recommendation

The District should take all legally available steps to remedy the deteriorating financial condition.

Management Response

The District has taken all necessary and available steps to comply with the Trust Indenture. The property was foreclosed on in November 2013 and a SPE was formed, Magnolia Creek Holdings, LLC to own, manage and dispose of the foreclosed property. The District, the Trustee and the SPE entered into a tri-party agreement whereby the SPE assumed responsibility for delinquent operating and maintenance assessments owed to the District and agreed to pay future operating and maintenance assessments.

Current Status

There is no change in the current fiscal year.



To the Board of Supervisors
Magnolia Creek Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Magnolia Creek Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Magnolia Creek Community Development District met one of the conditions described in Section 218.503(1) Florida Statutes (See Finding 2019-02 above).

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Magnolia Creek Community Development District. It is management's responsibility to monitor the Magnolia Creek Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2021.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not note any such recommendations:

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c) and Section 218.32(1)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Magnolia Creek Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation, defined as individuals or entities that receive 1099s, was paid in the last month of the District's fiscal year: 9
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: N/A
- 4) All compensation earned by or awarded to nonemployee independent contractors, defined as entities or individuals that receive 1099s, whether paid or accrued, regardless of contingency: \$20,448
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2020, together with the total expenditures for such project: The District had no construction projects during the year.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: There were no amendments to the FY 2021 budget.



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

To the Board of Supervisors
Magnolia Creek Community Development District

As required by Section 218.39(3)(c) and Section 218.32(1)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Magnolia Creek Community Development District reported:

- 7) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund \$124.11 - \$137.90 and Debt Service \$1,215.00 - \$1,350.00.
- 8) The amount of special assessments collected by or on behalf of the District: \$97,391.
- 9) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2007A \$1,610,000 matured and \$6,025,000 unmatured and Series 2007B \$14,005,000 matured.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 6, 2022



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Magnolia Creek Community Development District
Walton County, Florida

We have examined Magnolia Creek Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2021. Management is responsible for Magnolia Creek Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Magnolia Creek Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Magnolia Creek Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Magnolia Creek Community Development District's compliance with the specified requirements.

In our opinion, Magnolia Creek Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2021.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 6, 2022

BUSINESS ITEMS

(Under Separate Cover)

Consideration of Reimbursement for Costs of District Maintenance and Repairs Item

Tab 4

RESOLUTION 2022-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Magnolia Creek Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Freeport, Florida; and

WHEREAS, pursuant to Section 190.006(1), *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) “shall exercise the powers granted to the district pursuant to [Chapter 190, *Florida Statutes*],” and the Board shall consist of five members; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board Supervisors for the District on a date in November established by the Board, which shall be noticed pursuant to Section 190.006(2), *Florida Statutes*.

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

1. **EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.** The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	William McConnell	November 2022
2	Tom Hidell	November 2024
3	George Roberts	November 2024
4	Gus Andrews	November 2022
5	Jason Naumann	November 2022

This year, Seat 1, currently held by William McConnell, Seat 4, currently held by Gus Andrews, and Seat 5, currently held by Jason Naumann, are subject to election by landowners in November 2022. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

2. **LANDOWNER’S ELECTION.** In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on the 2nd day of November, 2022, at 10:00 a.m., and located at the Walton Area Chamber of Commerce located at 63 South Centre Trail, Santa Rosa Beach, FL 32459.

3. **PUBLICATION.** The District’s Secretary is hereby directed to publish notice of the landowners’ meeting and election in accordance with the requirements of Section 190.006(2), *Florida Statutes*.

4. **FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners’ meeting and election have been announced by the Board at its May 4, 2022 meeting. A sample notice of landowners’

meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the District's Local Records Office, located at the office of the District Manager, 120 Richard Jackson Boulevard, Suite 220, Panama City Beach, Florida 32407, Ph: (850) 334-9055.

5. **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.

6. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED THIS 8TH DAY OF JUNE 2022.

**MAGNOLIA CREEK COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

CHAIR / VICE CHAIR

SECRETARY / ASST. SECRETARY

EXHIBIT A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Magnolia Creek Community Development District ("**District**") the location of which is generally described as comprising a parcel or parcels of land containing approximately 797.33 acres, generally located adjacent to and east of S.R. 83 (U.S. Highway 331) approximately 4.3 miles north of its intersection with S.R. 20, entirely within the City of Freeport, Walton County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) people to the District's Board of Supervisors ("**Board**", and individually, "**Supervisor**"). Immediately following the landowners' meeting there will be convened a meeting of the Board for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: Thursday, November 3, 2022
TIME: 10:00 a.m.
PLACE: Walton Area Chamber of Commerce
63 South Centre Trail
Santa Rosa Beach, FL 32459

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 120 Richard Jackson Boulevard, Suite 220, Panama City Beach, Florida 32407, Ph: (850) 334-9055 ("**District Manager's Office**"). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager's Office. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager's Office, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Kim O'Mera
District Manager
Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **Thursday, November 3, 2022**

TIME: **10:00 A.M.**

LOCATION: Walton Area Chamber of Commerce, 63 South Centre Trail, Santa Rosa Beach, FL 32459

Pursuant to Chapter 190, *Florida Statutes*, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), *Florida Statutes*.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT
WALTON COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 3, 2022**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Magnolia Creek Community Development District to be held at The Walton Area Chamber of Commerce, 63 South Centre Trail, Santa Rosa Beach, FL 32459, on November 3, 2022, at 10:00 a.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

Parcel Description

Acreage

Authorized Votes

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes:

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2019), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT
MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT
WALTON COUNTY, FLORIDA
LANDOWNERS' MEETING - NOVEMBER 3, 2022

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2) year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Magnolia Creek Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
1		
2		
3		

Date: _____

Signed: _____

Printed Name: _____

Tab 5



Rizzetta & Company

Magnolia Creek Community Development District

www.magnoliacreekcdd.org

Proposed Budget for Fiscal Year 2022/2023

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Rizzetta & Company

Proposed Budget
Magnolia Creek Community Development District
General Fund
Fiscal Year 2022/2023

	Chart of Accounts Classification	Actual YTD through 04/30/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022	Comments
1								
2	REVENUES							
3								
4	Interest Earnings							
5	Interest Earnings	\$ 16	\$ 27	\$ -	\$ 27	\$ -	\$ -	
6	Special Assessments							
7	Tax Roll*	\$ 5,218	\$ 7,868	\$ 7,868	\$ -	\$ 7,868	\$ -	Tax/Off Roll determined upon final roll certification.
8	Off Roll*	\$ 100,855	\$ 118,607	\$ 118,607	\$ -	\$ 118,607	\$ -	Tax/Off Roll determined upon final roll certification.
9								
10	TOTAL REVENUES	\$ 106,089	\$ 126,502	\$ 126,475	\$ 27	\$ 126,475	\$ -	Maintains same assessment level.
11								
12	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ 28,969	\$ 28,969	Use of Carry Fwd funds to offset increases in DE & DC expenses
13								
14	TOTAL REVENUES AND BALANCE FORWARD	\$ 106,089	\$ 126,502	\$ 126,475	\$ 27	\$ 155,444	\$ 28,969	
15								
16	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>							
17								
18	EXPENDITURES - ADMINISTRATIVE							
19								
20	Legislative							
21	Supervisor Fees	\$ 1,600	\$ 2,743	\$ 4,000	\$ 1,257	\$ 4,000	\$ -	Assumes approximately 4 meetings.
22	Financial & Administrative							
23	Administrative Services	\$ 2,625	\$ 4,500	\$ 4,500	\$ -	\$ 4,680	\$ 180	Cost of living increase projected.
24	District Management	\$ 14,583	\$ 25,000	\$ 25,000	\$ -	\$ 26,000	\$ 1,000	Cost of living increase projected.
25	District Engineer	\$ 22,499	\$ 38,570	\$ 3,000	\$ (35,570)	\$ 20,000	\$ 17,000	Increased based on projections.
26	Disclosure Report	\$ 3,000	\$ 3,000	\$ 3,000	\$ -	\$ 3,000	\$ -	For these items that are our fees, do you plan to verbally explain our increases?
27	Trustees Fees	\$ -	\$ -	\$ 4,000	\$ 4,000	\$ -	\$ (4,000)	
28	Assessment Roll	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,200	\$ 200	Cost of living increase projected.
29	Financial & Revenue Collections	\$ 2,917	\$ 5,000	\$ 5,000	\$ -	\$ 5,200	\$ 200	Cost of living increase projected.
30	Accounting Services	\$ 8,108	\$ 13,900	\$ 13,900	\$ -	\$ 14,456	\$ 556	Cost of living increase projected.
31	Auditing Services	\$ -	\$ -	\$ 4,525	\$ 4,525	\$ 4,525	\$ -	Per agreement, FYE 20,21,22 NTE \$4,525
32	Arbitrage Rebate Calculation	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -	Per agreement, \$500 annually.
33	Public Officials Liability Insurance	\$ 2,797	\$ 2,797	\$ 2,930	\$ 133	\$ 3,463	\$ 533	Based on Egis projections.
34	Legal Advertising	\$ 532	\$ 912	\$ 1,000	\$ 88	\$ 1,000	\$ -	Maintained at same rate.
35	Dues, Licenses & Fees	\$ 675	\$ 1,157	\$ 175	\$ (982)	\$ 175	\$ -	Payable to the State annually.
36	ADA Website Hosting, Maintenance, Remediation, and Compliance	\$ 2,138	\$ 3,665	\$ 2,738	\$ (927)	\$ 2,738	\$ -	Per agreements

Proposed Budget
Magnolia Creek Community Development District
General Fund
Fiscal Year 2022/2023

	Chart of Accounts Classification	Actual YTD through 04/30/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022	Comments
37	Legal Counsel							
38	District Counsel	\$ 17,379	\$ 29,793	\$ 11,700	\$ 11,700	\$ 25,000	\$ 13,300	Increased based on projections.
39								
40	Administrative Subtotal	\$ 83,853	\$ 108,387	\$ 90,968	\$ (15,276)	\$ 119,937	\$ 28,969	
41								
42	EXPENDITURES - FIELD OPERATIONS							
43								
44	Electric Utility Services							
45	Utility Services	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	Maintained at same rate.
46	Stormwater Control							
47	Aquatic Maintenance	\$ -	\$ -	\$ 4,000	\$ 4,000	\$ 4,000	\$ -	Maintained at same rate.
48	Lake/Pond Bank Maintenance	\$ -	\$ -	\$ 4,000	\$ 4,000	\$ 4,000	\$ -	Maintained at same rate.
49	Stormwater Repair & Maintenance	\$ 6,475	\$ 11,100	\$ -	\$ (11,100)	\$ -	\$ -	Not budgeted for FY22/23.
50	Other Physical Environment							
51	General Liability Insurance	\$ 3,078	\$ 5,277	\$ 3,224	\$ (2,053)	\$ 3,224	\$ -	Maintained at same rate.
52	Landscape Maintenance	\$ 34,400	\$ 58,971	\$ 10,000	\$ (48,971)	\$ 10,000	\$ -	Maintained at same rate.
53	Irrigation Repairs	\$ -	\$ -	\$ 3,500	\$ 3,500	\$ 3,500	\$ -	Maintained at same rate.
54	Road & Street Facilities		\$ -					
55	Roadway Repair & Maintenance	\$ -	\$ -	\$ 5,800	\$ 5,800	\$ 5,800	\$ -	Maintained at same rate.
56	Contingency							
57	Miscellaneous Contingency	\$ 114,566	\$ 149,500	\$ 3,983	\$ (145,517)	\$ 3,983	\$ -	Maintained at same rate.
58								
59	Field Operations Subtotal	\$ 158,519	\$ 224,848	\$ 35,507	\$ (189,341)	\$ 35,507	\$ -	
60								
61	TOTAL EXPENDITURES	\$ 242,372	\$ 383,139	\$ 126,475	\$ (204,617)	\$ 155,444	\$ 28,969	
62								
63	EXCESS OF REVENUES OVER EXPENDITURES	\$ (136,283)	\$ (256,636)	\$ -	\$ (204,589)	\$ -	\$ -	
64								

**Proposed Budget
Magnolia Creek Community Development District
Debt Service
Fiscal Year 2022/2023**

Chart of Accounts Classification	Series 2007A	Budget for 2022/2023
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		
		\$ -
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

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ **81,073.24**

Notes:

Tax Roll Collection Costs and Early Payment Discount for Walton County are 6.0% 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 2022/2023 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2022/2023 O&M Budget		\$126,475.00
Collection Cost @:	2%	\$2,690.96
Early Payment Discount @:	4%	\$5,381.91
2022/2023 Total:		\$134,547.87

2021/2022 O&M Budget	\$126,475.00
2022/2023 O&M Budget	\$126,475.00
Total Difference:	\$0.00

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2021/2022	2022/2023	\$	%
Debt Service - Cottage/Small House	\$1,215.00	\$1,215.00	\$0.00	0.00%
Admin Operations/Maintenance - Cottage/Small House	\$45.90	\$45.90	\$0.00	0.00%
Field Operations/Maintenance - Cottage/Small House	\$78.21	\$78.21	\$0.00	0.00%
Total	\$1,339.11	\$1,339.11	\$0.00	0.00%
Debt Service - Rowhouse/Townhouse	\$1,215.00	\$1,215.00	\$0.00	0.00%
Admin Operations/Maintenance - Rowhouse/Townhouse	\$45.90	\$45.90	\$0.00	0.00%
Field Operations/Maintenance - Rowhouse/Townhouse	\$78.21	\$78.21	\$0.00	0.00%
Total	\$1,339.11	\$1,339.11	\$0.00	0.00%
Debt Service - House	\$1,350.00	\$1,350.00	\$0.00	0.00%
Admin Operations/Maintenance - House	\$51.00	\$51.00	\$0.00	0.00%
Field Operations/Maintenance - House	\$86.90	\$86.90	\$0.00	0.00%
Total	\$1,487.90	\$1,487.90	\$0.00	0.00%
Debt Service - Side Yard	\$1,350.00	\$1,350.00	\$0.00	0.00%
Admin Operations/Maintenance - Side Yard	\$51.00	\$51.00	\$0.00	0.00%
Field Operations/Maintenance - Side Yard	\$86.90	\$86.90	\$0.00	0.00%
Total	\$1,487.90	\$1,487.90	\$0.00	0.00%

Debt Service - Live/Work Unit	\$2,025.00	\$2,025.00	\$0.00	0.00%
Admin Operations/Maintenance - Live/Work Unit	\$76.49	\$76.49	\$0.00	0.00%
Field Operations/Maintenance - Live/Work Unit	\$130.34	\$130.34	\$0.00	0.00%
Total	\$2,231.83	\$2,231.83	\$0.00	0.00%

Parcel: 25-1N-19-17000-001-0000 ⁽¹⁾				
Admin Operations/Maintenance - Unplatted	\$31,718.78	\$31,718.78	\$0.00	0.00%
Field Operations/Maintenance - Unplatted	\$15,361.91	\$15,361.91	\$0.00	0.00%
Total	\$47,080.68	\$47,080.68	\$0.00	0.00%
Net Collection Cost	\$43,668.66	\$43,785.04		
Parcel: 25-1N-19-17000-001-0020 ⁽¹⁾				
Admin Operations/Maintenance - Unplatted	\$49,205.19	\$49,205.19	\$0.00	0.00%
Field Operations/Maintenance - Unplatted	\$345.78	\$345.78	\$0.00	0.00%
Total	\$49,550.98	\$49,550.98	\$0.00	0.00%
Net Collection Cost	\$47,331.19	\$46,082.41		
Parcel: 25-1N-19-17000-001-0040 ⁽¹⁾				
Admin Operations/Maintenance - Unplatted	\$4,215.47	\$4,215.47	\$0.00	0.00%
Field Operations/Maintenance - Unplatted	\$2,244.77	\$2,244.77	\$0.00	0.00%
Total	\$6,460.24	\$6,460.24	\$0.00	0.00%
Net Collection Cost	\$5,984.54	\$6,008.02		

⁽¹⁾ Amounts are per acre

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL ADMIN O&M BUDGET		\$90,968.00	TOTAL FIELD O&M BUDGET		\$35,507.00
COLLECTION COSTS @ 2%		\$1,935.49	COLLECTION COSTS @ 2%		\$755.47
EARLY PAYMENT DISCOUNT @ 4%		\$3,870.98	EARLY PAYMENT DISCOUNT @ 4%		\$1,510.94
TOTAL O&M ASSESSMENT		<u>\$96,774.47</u>	TOTAL O&M ASSESSMENT		<u>\$37,773.40</u>

UNITS ASSESSED SERIES 2007A		
LOT SIZE PLATTED PARCELS	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	237	64

ALLOCATION OF O&M ASSESSMENT									
EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	ADMIN O/M PER PARCEL	ADMIN O/M PER LOT	TOTAL EAU's ⁽²⁾	% TOTAL EAU's	FIELD O/M PER PARCEL	FIELD O/M PER LOT	
0.90	65.70	3.46%	\$3,350.42	\$45.90	65.70	15.11%	\$5,709.02	\$78.21	
0.90	23.40	1.23%	\$1,193.30	\$45.90	23.40	5.38%	\$2,033.35	\$78.21	
1.00	84.00	4.43%	\$4,283.64	\$51.00	84.00	19.32%	\$7,299.21	\$86.90	
1.00	52.00	2.74%	\$2,651.77	\$51.00	52.00	11.96%	\$4,518.56	\$86.90	
1.50	3.00	0.16%	\$152.99	\$76.49	3.00	0.69%	\$260.69	\$130.34	
	228.10	12.02%	\$11,632.11		228.10	52.47%	\$19,820.83		

PER LOT ANNUAL ASSESSMENT		
Admin & Field O&M	2007A DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
\$124.11	\$1,215.00	\$1,339.11
\$124.11	\$1,215.00	\$1,339.11
\$137.90	\$1,350.00	\$1,487.90
\$137.90	\$1,350.00	\$1,487.90
\$206.83	\$2,025.00	\$2,231.83

25-1N-19-17000-001-0000	270.20	0.00
25-1N-19-17000-001-0020	419.16	0.00
25-1N-19-17000-001-0040	35.91	0.00
UNPLAT BY ACREAGE ⁽⁵⁾	725.27	0.00
Total Community	2025	64

TOTAL ACRES	ADMIN O/M PER PARCEL	ADMIN O/M PER ACRE	TOTAL ACRES	FIELD O/M PER PARCEL	FIELD O/M PER ACRE
270.20	\$31,719.86	\$117.39	27.10	\$15,362.01	\$566.86
419.16	\$49,206.88	\$117.39	0.61	\$345.79	\$566.86
35.91	\$4,215.62	\$117.39	3.96	\$2,244.78	\$566.86
725.27	\$85,142.36		31.67	\$17,952.58	

PER ACRE ASSESSMENTS - UNPLATTED		
Admin O&M ⁽⁶⁾	Field O&M ⁽⁶⁾	Debt Service
\$117.39	\$566.86	\$0.00
\$117.39	\$566.86	\$0.00
\$117.39	\$566.86	\$0.00

LESS: Walton County Collection Costs (2%) and Early Payment Discount Costs (4%) :

Net Revenue to be Collected

\$96,774.47
(\$5,806.47)
\$90,968.00

\$37,773.40
(\$2,266.40)
\$35,507.00

(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 2022 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.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles, and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for the management and administration of the District's day-to-day needs. These services include the conducting of board meetings, workshops, the overall administration of District functions, all required state, and local filings, preparation of the annual budget, purchasing, risk management, preparing various resolutions, and all other secretarial duties requested by the District throughout the year is also reflected in this amount.



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District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on the property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.



Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs



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Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

RESERVE FUND BUDGET **ACCOUNT CATEGORY DESCRIPTION**

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.



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REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.



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EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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Tab 6

RESOLUTION 2022-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023 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 Creek Community Development District ("**District**") prior to June 15, 2022, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("**Fiscal Year 2022/2023**"); 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 CREEK COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2022/2023 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 11, 2022

HOUR: 9:00 a.m.

LOCATION: Walton Area Chamber of Commerce
63 South Centre Trail
Santa Rosa Beach, FL 32459

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to Walton 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 8th DAY OF JUNE, 2022.

ATTEST:

**MAGNOLIA CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

Tab 7

RESOLUTION 2022-09

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA CREEK
COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE DATE, TIME AND
PLACE OF PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF
SUCH HEARING FOR THE PURPOSE OF ADOPTING AMENDED AND
RESTATE RULES OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, the Magnolia Creek Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Freeport, Florida; and

WHEREAS, the Board of Supervisors of the District (the “Board”) is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*.

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

SECTION 1. A Public Hearing will be held to adopt Amended and Restated Rules of Procedure on August 11, 2022, at 9:00 a.m., at the Walton Area Chamber of Commerce, 63 South Centre Trail, Santa Rosa Beach, FL 32459.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 8th day of June, 2022.

ATTEST:

**MAGNOLIA CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Tab 8

STAFF REPORTS

District Counsel

District Engineer

District Manager

**SUPERVISOR
REQUESTS
AND
AUDIENCE COMMENTS**

ADJOURNMENT