

**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 meeting of the Audit Committee of the Magnolia Creek Community Development District was held on **Thursday, May 8, 2014 at 2:30 p.m. (CST)** at the Walton County Coastal Branch Library, located at 437 Greenway Trail, Santa Rosa Beach, Florida 32459.

Present:

Tom Hidell  
Daniel Mueller  
Billy McConnell  
Maunsel White (*joined the meeting in progress*)

Also present were:

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| Tucker Mackie | <b>District Counsel, Hopping Green &amp; Sams, P.A.</b><br>(via speaker phone) |
| Carl Eldred   | <b>District Counsel, Hopping Green &amp; Sams, P.A.</b>                        |
| Debi Anderson | <b>District Manager, Rizzetta &amp; Company, Inc.</b>                          |
| Rick Moore    | <b>District Engineer, Moore Bass Consulting</b><br>(via speaker phone)         |
| Audience      |  |

**FIRST ORDER OF BUSINESS**

**Call to Order**

Ms. Anderson called the meeting to order and read the roll call.

*(Mr. White joined the meeting in progress.)*

**SECOND ORDER OF BUSINESS**

**Consideration of Minutes of the Audit  
Committee Meeting on February 13, 2014**

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| On a Motion by Mr. Hidell, seconded by Mr. Mueller, with all in favor, the Audit Committee approved the minutes of the Audit Committee meeting held on February 13, 2014 for Magnolia Creek Community Development District. |
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**THIRD ORDER OF BUSINESS**

**Review of Proposals for Auditing Services**

Ms. Anderson provided the Board with a copy of a ranking sheet to use in evaluating the three firms submitting proposals for the District's auditing services. She reviewed the criteria approved at the last meeting and stated that she provided the pricing for each of the proposers as included in the proposals, as well as the pricing for the current years audit. A brief discussion ensued regarding the experience with the current auditor and Ms. Anderson stated that all three firms have completed audits for Rizzetta and Company and are all well qualified. Mr. Eldred recommended that the Committee utilize the form provided by Ms. Anderson and rank each of the categories. The Committee provided their rankings to Ms. Anderson, who tallied the scores and announced that Carr, Riggs & Ingram received an average of 87.5 points, Grau 92.5 points, and McDirmit Davis 100 points. The following action was taken:

On a Motion by Mr. Hidell, seconded by Mr. McConnell, with all in favor, the Audit Committee ranked McDirmit Davis as the highest proposer and recommended the Board enter into an agreement with them for the fiscal years 2014, 2015, & 2016 audits for Magnolia Creek Community Development District.

**FOURTH ORDER OF BUSINESS**

**Adjournment**

On a Motion by Mr. McConnell, seconded by Mr. Hidell, with all in favor, the Committee adjourned the meeting at 2:44 p.m. (CST), for the Magnolia Creek Community Development District.