

**MAGNOLIA CREEK
COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS
MEETING
MAY 8, 2014**

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT AGENDA MAY 8, 2014 2:30 p.m. (CST)

Taking place at Walton County Coastal Branch Library
437 Greenway Trail, Santa Rosa Beach, FL 32459

District Board of Supervisors	Tom Hidell Maunsel White William McConnell Jesse Wallace Daniel Mueller	Chairman Vice Chairman Supervisor Supervisor Supervisor
District Manager	Debra Anderson	Rizzetta & Company, Inc.
District Attorney	Michael Eckert	Hopping, Green & Sams, P.A.
District Engineer	Richard Moore, P.E.	Moore-Bass Consulting, Inc.
Bond Counsel	W. Danny Tyler	Nabors, Giblin & Nickerson, P.A.

All Cellular phones and pagers must be turned off.

The District Agenda is comprised of five different sections:

The meeting will begin promptly at **2:30 p.m. (CST)** with the first section which is called **Audience Comments**. 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 **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. 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, 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 address items that are not on this 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 fourth 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 final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

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 1 (800) 955-8770, 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 • 120 Richard Jackson Blvd., Suite 220, Panama City Beach, FL 32407

April 30, 2014

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

Dear Board Members:

An Audit Committee and regular meeting of the Board of Supervisors of the Magnolia Creek Community Development District will be 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, FL 32459. The following are the tentative agendas for these meetings.

AUDIT COMMITTEE MEETING:

- 1. CALL TO ORDER**
- 2. BUSINESS ITEMS**
 - A. Consideration of Minutes of the Audit Committee Meeting on March 13, 2014..... Tab 1
 - B. Review of Proposals for Auditing Services (mailed separately)
- 3. ADJOURNMENT**

BOARD OF SUPERVISORS MEETING:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of Minutes of the Board of Supervisors' Meeting on April 10, 2014..... Tab 2
 - B. Ratification of Operation and Maintenance Expenditures for April 2014..... Tab 3
 - C. Acceptance of Minutes of the Audit Committee Meeting Held on March 13, 2014
- 4. BUSINESS ITEMS**
 - A. Status Update Regarding Foreclosure Matters
 - B. Consideration of Motion to Reset Foreclosure Sale
 - C. Consideration of Audit Committee's Recommendation Regarding Auditing Services
 - D. Presentation of Fiscal Year 2014/2015 Proposed Budget.....Tab 4
 1. Consideration of Resolution 2014-01, Approving the Fiscal Year 2014/2015 Proposed Budget and Setting a Public Hearing on the Final Budget..... Tab 5
- 5. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
- 6. SUPERVISOR REQUESTS**

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,

Debi Anderson

Debi Anderson
District Manager

cc: Tucker Mackie, Carl Eldred, Michael Eckert, Hopping Green & Sams, P.A.
Rick Moore, Moore Bass Consulting, Inc.

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 meeting of the Audit Committee of the Magnolia Creek Community Development District was held on **Thursday, February 13, 2014 at 2:35 p.m. (CST)** at the Walton County Coastal Branch Library, located at 437 Greenway Trail, Santa Rosa Beach, Florida 32459.

Present and constituting a quorum:

Tom Hidell (*via speakerphone*)
Maunsel White
Daniel Mueller
Billy McConnell

Also present were:

Darby Scott	District Counsel, Hopping Green & Sams, P.A.
Tucker Mackie	District Counsel, Hopping Green & Sams, P.A.
Carl Eldred	District Counsel, Hopping Green & Sams, P.A.
Debi Anderson	District Manager, Rizzetta & Company, Inc.
Rick Moore	District Engineer, Moore Bass Consulting (<i>via speakerphone</i>)

Audience

FIRST ORDER OF BUSINESS

Call to Order

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

SECOND ORDER OF BUSINESS

**Presentation of the Audit Proposal
Instructions and Audit Evaluation Criteria**

Ms. Anderson stated the first item on the agenda is the presentation of the Audit Proposal Instructions and the Audit Evaluation Criteria. She stated there were two types of criteria for ranking of audit proposals, one with pricing and one without pricing. Ms. Anderson reviewed the instructions for the proposals as well as the evaluation criteria used for ranking the proposals, both with and without pricing, with the Board. Ms. Scott stated that, should the Board choose to include price as one of the criteria, the Board would then be obligated to select the highest ranked firm. She stated if pricing was not used as a criteria, the Board would have more discretion in that regard and that more often price is included in the criteria. A brief discussion regarding the instructions and

evaluation criteria ensued. Following the motion by Mr. Hidell, Ms. Scott asked if the audience had any comments.

On a Motion by Mr. Hidell, seconded by Mr. McConnell, with all in favor, the Committee adopted the Audit Proposal Instructions, Audit Evaluation Criteria (with pricing) and authorized Staff to notice the Request for Proposals, for Magnolia Creek Community Development District.

THIRD ORDER OF BUSINESS

Setting Audit Committee Meeting to Review, Discuss and Rank Proposals

On a Motion by Mr. White, seconded by Mr. McConnell, with all in favor, the Committee approved setting an Audit Committee meeting for May 8, 2014 at 2:30 p.m. (CDT) at the Walton County Coastal Branch Library, located at 437 Greenway Trail, Santa Rosa Beach, Florida 32459, for Magnolia Creek Community Development District.

FOURTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. McConnell, seconded by Mr. White, with all in favor, the Committee adjourned the meeting at 2:45 p.m. (CST), for the Magnolia Creek Community Development District.

Tab 2

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 regular meeting of the Board of Supervisors of the Magnolia Creek Community Development District was held on **Thursday, April 10, 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 and constituting a quorum:

Maunsel White	Board Supervisor, Vice Chairman
Billy McConnell	Board Supervisor, Assistant Secretary
Dan Mueller	Board Supervisor, Assistant Secretary
Tom Hidell	Board Supervisor, Chairman

(joined the meeting in progress via speakerphone)

Also present were:

Debra Anderson	District Manager, Rizzetta & Company, Inc.
Tucker Mackie	District Counsel, Hopping Green & Sams, P.A.
	<i>(via speakerphone)</i>
Carl Eldred	District Counsel, Hopping Green & Sams, P.A.
Rick Moore	District Engineer, Moore Bass Consulting
	<i>(via speakerphone)</i>

FIRST ORDER OF BUSINESS

Call to Order

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

SECOND ORDER OF BUSINESS

Audience Comments

It was noted that there were no members of the general public in attendance.

THIRD ORDER OF BUSINESS

**Consideration of Minutes of the Board
of Supervisors' Meeting Held on March
13, 2014**

<p>On a Motion by Mr. White, seconded by Mr. McConnell, with all in favor, the Board approved the Minutes of the Board of Supervisors' meeting held on March 13, 2014, for the Magnolia Creek Community Development District.</p>

FOURTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures for March
2014**

Ms. Anderson stated that most of the invoices were usual and customary expenses, with the exception of the District Counsel and District Engineer invoices that were higher than normal due to recent foreclosure matters. A brief discussion ensued regarding the work associated with those invoices, payment for the road work that was just completed, and the balance of the funds received from the settlement. Ms. Anderson confirmed that the balance after paying for the roadwork is \$224,451.56.

(Mr. Hidell joined the meeting in progress via speakerphone.)

On a Motion by Mr. McConnell, seconded by Mr. White, with all in favor, the Board ratified the Operation and Maintenance Expenditures for March 2014 (\$56,286.70) for the Magnolia Creek Community Development District.

FIFTH ORDER OF BUSINESS

**Presentation of 2013 Arbitrage Rebate
Report for Capital Improvement Revenue
Bonds, Series 2007A and 2007B**

Ms. Anderson stated that this report represents the last of the overdue reports and as with the other reports there was no arbitrage liability. She explained that the IRS and the Trust Indenture require that the District provide a report each year showing that the District did not earn interest on bond funds above the interest paid to the investors.

On a Motion by Mr. White, seconded by Mr. Mueller, with all in favor, the Board accepted the 2013 Arbitrage Rebate Report for the Series 2007 A and 2007 B Bonds for the Magnolia Creek Community Development District.

SIXTH ORDER OF BUSINESS

Status Update on Foreclosure Matters

Mr. Eldred stated that as the Board is aware a Settlement Agreement was submitted to Developer's Counsel prior to the last meeting and that Developer has not responded to date. He stated that the Funding Agreement with the Trustee called for the Board to hold off on setting a foreclosure sale at least until April 1, 2014. Mr. Eldred stated that the Trustee has asked for a little more time to see if they can finalize the settlement discussions with the Developer and reach an agreement. He recommended that the Board not take any action on the foreclosure sale until the next meeting. He confirmed that he would convey to Trustee's Counsel the Board's concern about further delaying the foreclosure sale.

SEVENTH ORDER OF BUSINESS

Status Update Regular Road Washout Repairs

Ms. Anderson stated that the repairs have been completed and the work was reviewed by someone from the District Engineer's office. She noted that pictures of the completed project were distributed to the Board. Ms. Anderson stated that at the last meeting the Board had asked that Staff try to reduce the cost by \$2,000, but they were only able to get a \$1,000 price deduction for a total cost of \$17,488.92.

Mr. Moore spoke on the repairs and his satisfaction with the work completed. He stated that should there be any further issues it should be covered under the warranty. A brief discussion ensued regarding the term of the warranty and it was thought that it was for two years. Ms. Anderson stated that she would confirm the term of the warranty and let the Board know if it is less than the two years.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel
No report.

B. District Engineer
No report.

C. District Manager
Ms. Anderson stated the next Board meeting is scheduled for May 8, 2014 and she intends to present the fiscal year 2014/2015 proposed budget at that time. She inquired about who would be working with her on the budget and it was decided that Mr. White would act as the Board liaison on this matter. Ms. Anderson stated that the Trustee has asked that the budget be pared down given that they are funding a portion of the budget at this time.

Ms. Anderson stated that to date she has not received the executed Pump Storage Agreement and she will be following up with them on this matter.

A brief discussion ensued regarding the possibility of including some landscaping in the budget and whether the four line lane highway has been completed as that would reduce the amount of landscaping needed. It was noted that construction has not started yet, but someone is maintaining the area.

NINTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests put forward.

TENTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Mueller, seconded by Mr. McConnell, with all in favor, the Board adjourned the meeting at 2:50 p.m. (CST), for the Magnolia Creek Community Development District.

Secretary /Assistant Secretary

Chairman /Vice Chairman

Tab 3

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 120 RICHARD JACKSON BLVD · SUITE 220 · PANAMA CITY BEACH, FLORIDA 32407

Operation and Maintenance Expenditures April 2014 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from April 1, 2014 through April 30, 2014. This does not include expenditures previously approved by the Board.

The total items being presented: **\$49,627.88**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary


Magnolia Creek Community Development District
Paid Operation & Maintenance Expenses
 April 1, 2014 Through April 30, 2014


<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Daniel Mueller	461	DM041014	Board of Supervisors Meeting 04/10/14	\$ 200.00
Defuniak Herald-Breeze, Inc.	458	815T	Legal Advertising 04/14	\$ 30.38
GAC Contractors, Inc.	456	27135	Owl's Head Repairs	\$ 17,488.92
Hopping Green & Sams	457	75279	General/Monthly Legal Services 02/14	\$ 4,730.67
Hopping Green & Sams	457	75280	Foreclosure-Owls Head LLC Legal Svcs 02/14	\$ 17,669.91
Maunsel White	462	MW041014	Board of Supervisors Meeting 04/10/14	\$ 200.00
Moore Bass Consulting, Inc.	463	0049885	Engineering Services 03/14	\$ 3,532.00
Premium Assignment Corporation	464	467109 Pmt 7 of 10	POL Insurance FY 13/14 Pmt 7 of 10	\$ 401.00
Rizzetta & Company, Inc.	455	16529	District Management Fees 04/14	\$ 4,975.00
Thomas Hidell	459	TH041014	Board of Supervisors Meeting 04/10/14	\$ 200.00
William G. McConnell	460	WM041014	Board of Supervisors Meeting 04/10/14	\$ 200.00
Report Total				<u>\$ 49,627.88</u>

**MAGNOLIA CREEK CDD
SUPERVISOR PAY REQUEST**

Meeting Date: 04/10/14

Name of Board Supervisor	Check if present
Tom Hidell	✓
William McConnell	✓
Maunsel White	✓
Jesse Wallace	
Dan Mueller	✓

Correction 


Debi Anderson

Date Approved: 4/10/14

RECEIVED

Date REC'd HIZZETTA & CO., INC. APR 14 2014

D/M approval *see above Date APR 14 2014

Date entered APR 14 2014

Fund 001 GL 51100 OC 1101

Check # _____

DeFuniak Herald-Breeze, Inc.
 PO Box 1546
 DeFuniak Springs, FL 32435

Invoice

Invoice #: 815T

Bill To:

Ship To:

MAGNOLIA CREEK COMMUNITY DEVELOPMENT
 DISTRICT
 3434 COLWELL AVENUE
 SUITE 200
 TAMPA, FL 33614-8390

MAGNOLIA CREEK COMMUNITY DEVELOPMENT
 DISTRICT
 3434 COLWELL AVENUE
 SUITE 200
 TAMPA, FL 33614-8390

SALESPERSON		YOUR NO.	SHIP VIA	COL	PPD	SHIP DATE	TERMS	DATE	PG.
							Net EOM	4/2/14	1
QTY.	ITEM NO.	DESCRIPTION			PRICE	UNIT	DISC	EXTENDED	TX.
6.75	1	NOTICE OF PUBLIC MEETING 04.10.14 @ 2:30 P.M. PUBLICATION DATES: APRIL 3, 2014			\$4.50	1		\$30.38	
<p style="text-align: center;">RECEIVED APR 10 2014</p> <p>Date rec'd HIZZET... Co., Inc. _____ J/M approval <i>[Signature]</i> Date _____ Date entered APR 14 2014 Fund <u>001</u> GL <u>51300</u> <u>04801</u> Check # _____</p>						SALE AMT. \$30.38 FREIGHT \$0.00 SALES TAX \$0.00 TOTAL AMT. \$30.38 PAID TODAY \$0.00			
							BALANCE DUE	\$30.38	

STATE OF FLORIDA

Before the undersigned authority personally appeared, Gary B. Woodham or Ben R. Woodham who on oath says that he/she is editor-publisher-manager of The DeFuniak Springs, Herald Breeze, a Florida newspaper published at DeFuniak Springs, in Walton County, Florida; that the attached copy of advertisement, being

**NOTICE OF PUBLIC MEETING
MAGNOLIA CREEK
04.10.14 @ 2:30 P.M.**

In the matter of

RIZZETTA & COMPANY

In the Circuit Court for Walton County, Florida,
was published in said newspaper in the issues of

APRIL 3, 2014

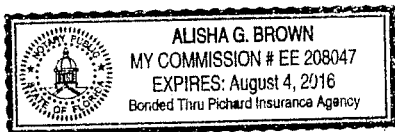
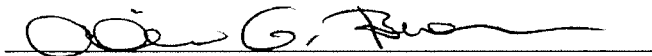
Affiant further says that the said The DeFuniak Springs Herald-Breeze is a newspaper published at DeFuniak Springs, in said Walton County, Florida, and that the said newspaper has heretofore been continuously published in said Walton County Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



known to me personally,
Sworn to and subscribed before me this

8th day of April

A.D., 20 14



**Notice of Public Meeting
Magnolia Creek Community
Development District**

The regular meeting of the Board of Supervisors of Magnolia Creek Community Development District will be held on April 10, 2014 at 2:30 p.m. (CDT) at the Walton County Coastal Branch Library, located at 437 Greenway Trail, Santa Rosa Beach, FL 32459. The meeting may be continued in progress without additional notice to a time, date and location stated on the record.

This meeting is open to the public and will be conducted in accordance with provisions of Florida Law for Community Development Districts. There may be occasions when one or more Supervisors will participate by telephone. At the above location will be present a speaker telephone, so that any person can attend the meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication.

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 1(800) 955-8770, who can aid you in contacting the District Office.

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Debra Anderson
District Manager

1tc: April 3, 2014 815T

INVOICE NO.
27135

OFFICE: (850) 785-4675
FAX: (850) 769-3456



POST OFFICE BOX 59462
PANAMA CITY, FL 32412-0462

RECEIVED

Date Rec'd Hizzetta & Co., Inc. APR 07 2014
D/M approval [Signature] Date _____
Date entered APR 08 2014
Fund 001 ~~653900~~ OC 4620
Check # _____

31-Mar 2014
Vendor # 415
Job # 415
Invoice # 27135

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT
ATTN: DISTRICT MANAGER
102 RICHARD JACKSON BOULEVARD, SUITE 220
PANAMA CITY BEACH, FL 32407

RECEIVED
4-1-14

Re: OWL'S HEAD REPAIRS

Contract Amount \$ 17,488.92

Total Amount Completed \$ 17,488.92

Total Amount Due & Requested \$ 17,488.92

DUE DATE 4/15/2014

WE GREATLY APPRECIATE YOUR BUSINESS!!!

APPLICATION AND CERTIFICATION FOR PAYMENT

AIA DOCUMENT G702

TO OWNER: MAGNOLIA CREEK COMMUNITY PROJECT: OWL'S HEAD REPAIRS
 DEVELOPMENT DISTRICT GAC JOB #415
 ATTN: DISTRICT MANAGER PROJECT NO:
 102 RICHARD JACKSON BOULEVARD,
 SUITE 220 PANAMA CITY BEACH, FL 32407

APPLICATION NO 1

Distribution to:

- x OWNER
- x ARCHITECT
- x CONTRACTOR

PERIOD TO 3/31/2014

FROM CONTRACTOR: VIA ARCHITECT:
 GAC CONTRACTORS, INC.
 4116 N HIGHWAY 231
 PANAMA CITY, FL 32404

PROJECT NO:

CONTRACT FOR:

CONTRACT DATE: MARCH 24, 2014

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

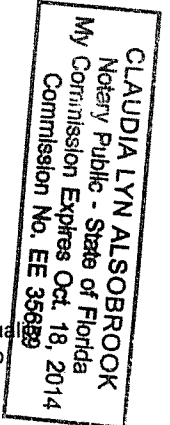
The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates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

1. ORIGINAL CONTRACT SUM	17,488.92
2. Net change by Change Orders	0.00
3. CONTRACT SUM TO DATE (Line 1 + 2)	17,488.92
4. TOTAL COMPLETED & STORED TO DATE	17,488.92
(Column G on G703)	
5. RETAINAGE:	
a. 0 % of Completed Work	0.00
(Column D + E on G703)	
b. % of Stored Material	
(Column F on G703)	
Total Retainage (Lines 5a + 5b or	
Total in Column I of G703)	0.00
6. TOTAL EARNED LESS RETAINAGE	17,488.92
(Line 4 Less Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR	
PAYMENT (Line 6 from prior Certificate)	0.00
8. CURRENT PAYMENT DUE	17,488.92
9. BALANCE TO FINISH, INCLUDING RETAINAGE	
(Line 3 less Line 6)	0.00

CONTRACTOR: GAC CONTRACTORS, INC

By: Thomas M. Hachem Date: 3/31/14

State of: FLORIDA County of: BAY
 Subscribed and sworn to before me this 31st day of MARCH 2014.
 Notary Public: CLAUDIA LYN ALSOBROOK
 My Commission expires: OCTOBER 18, 2014



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's 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 \$

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

ARCHITECT:

By: _____ Date: _____

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.

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved		
in previous months by Owner	0.00	
Total approved this Month	0.00	
TOTALS	0.00	0.00
NET CHANGES by Change Order	0.00	

CONTINUATION SHEET

AIA DOCUMENT G703

PAGE OF PAGES

AIA Document G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing

Contractor's signed certification is attached.

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

Use Column I on Contracts where variable retainage for line items may apply.

Job name: OWL'S HEAD REPAIRS
Job #415

APPLICATION NO: 1

APPLICATION DATE: 31-Mar-14

PERIOD TO: 31-Mar-14

ARCHITECT'S PROJECT NO:

A ITEM NO.	B DESCRIPTION OF WORK			C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED (NOT IN D OR E)	G			H BALANCE TO FINISH (C - G)	I RETAINAGE (IF VARIABLE RATE) 0
					UNIT PRICE	FROM PREVIOUS APPLICATION (D + E)		THIS PERIOD	TOTAL CURRENT AMOUNT	TOTAL COMPLETED AND STORED TO DATE (D+E+F)		
SCHEDULE OF VALUES												
511	MOBILIZATION	1	LS	3447.60	\$3,447.60		1.00	\$3,447.60	\$3,447.60	100.00%		\$0.00
516	MOT	1	LS	1399.20	\$1,399.20		1.00	\$1,399.20	\$1,399.20	100.00%		\$0.00
SITework & STORM REPAIR												
676	SS MANHOLE REPAIR	1	LS	5471.80	\$5,471.80		1.00	\$5,471.80	\$5,471.80	100.00%		\$0.00
594	STORM INLET REPAIR	1	LS	2953.24	\$2,953.24		1.00	\$2,953.24	\$2,953.24	100.00%		\$0.00
526	POTHOLE REMEDIATION	3	EA	349.80	\$1,049.40		3.00	\$1,049.40	\$1,049.40	100.00%		\$0.00
557	PRIME	1	LS	559.68	\$559.68		1.00	\$559.68	\$559.68	100.00%		\$0.00
574-576	ASPHALT	1	LS	2608.00	\$2,608.00		1.00	\$2,608.00	\$2,608.00	100.00%		\$0.00
CONTRACT AMOUNT					\$17,488.92							
GRAND TOTALS					\$17,488.92			\$17,488.92	\$17,488.92	100.00%		\$0.00

▲ 5FAIA DOCUMENT G703 · CONTINUATION SHEET FOR G702 · 1992 EDITION · AIA · © 1992 -THE AMERICAN INSTITUTE OF ARCHITECTS, 1735 NEW YORK AVE., N.W., WASHINGTON, DC 20006-5292

G703 - 1992

Users may obtain validation of this document by requesting of the licensee a completed AIA Document D401 - Certificate of Authenticity.

WAIVER AND RELEASE OF LIEN
UPON PROGRESS PAYMENT

The undersigned lienor, upon payment of \$ 17,488.92 and said payment clearing GAC Contractors' bank account, hereby waives and releases its lien and right to claim a lien for labor, services, or materials furnished through **March 31, 2014**, to WALTON COUNTY, FLORIDA, on the job of OWL'S HEAD REPAIRS, to the following property:

MAGNOLIA CREEK COMMUNITY

This waiver and release does not cover any retention or labor, services, or material furnished after the date specified. This waiver does not include retainage withheld in the amount of \$.

Contractor: **GAC Contractors, Inc.**

By: *Pam Costello*

Printed Name: **Pam Costello**

Title: **Assistant Controller**

County of **Bay**
State of **Florida**

Subscribed and sworn before me this 31st day of MARCH 2014

Claudia Lyn Alsobrook
Notary Public State of Florida

My Commission Expires: OCTOBER 18, 2014

CLAUDIA LYN ALSOBROOK
Notary Public - State of Florida
My Commission Expires Oct. 18, 2014
Commission No. EE 35859

Hopping Green & Sams

Attorneys and Counselors

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

===== STATEMENT =====

March 28, 2014

Magnolia Creek Community Development District
c/o Pete Williams
3434 Colwell Avenue, Suite 200
Tampa, FL 33614

Bill Number 75279
Billed through 02/28/2014

General Counsel/Monthly Meeting

MCR added 00001 MCE

FOR PROFESSIONAL SERVICES RENDERED

02/04/14	DSC	Confer with Moore; analyze ownership of roadways.	0.40 hrs
02/04/14	KEM	Research ownership of roadways.	0.70 hrs
02/05/14	DSC	Review agenda; confer with Watson; analyze road washout issue; confer with Anderson, Williams, Moore and Hidell regarding same.	0.90 hrs
02/06/14	MCE	Review district status and tasks to be completed.	0.50 hrs
02/06/14	DSC	Confer with Anderson and Moore; analyze status of issues.	1.10 hrs
02/07/14	TFM	Review photographs relating to washout.	0.40 hrs
02/07/14	DSC	Confer with Anderson; prepare for board meeting.	0.50 hrs
02/11/14	CGS	Monitor proposed legislation which may impact district.	0.30 hrs
02/11/14	TFM	Prepare for board meeting.	0.50 hrs
02/11/14	DSC	Prepare for meeting; confer with Anderson; analyze pump issue.	1.60 hrs
02/12/14	TFM	Prepare for board meeting.	0.40 hrs
02/12/14	DSC	Prepare for audit committee meeting.	0.40 hrs
02/12/14	KEM	Prepare letter to district manager regarding oath of office for board supervisors.	0.10 hrs
02/13/14	DSC	Prepare for, travel to and attend board meeting; return travel.	6.30 hrs
02/14/14	CEL	Follow-up on meeting action items.	0.20 hrs
02/14/14	TFM	Confer with Watson regarding request for proposals for auditing services.	0.20 hrs
02/14/14	DSC	Follow-up from meeting; prepare letter to lot owners regarding foreclosure status update; confer with Hidell.	2.10 hrs
02/17/14	DSC	Confer with Hidell; review executed notice of lien and executed notice of partial release of lien.	0.20 hrs

02/18/14	DSC	Review correspondence from Huels, Anderson and Watson.	0.20 hrs
02/18/14	KEM	Research property ownership within district.	2.10 hrs
02/20/14	KEM	Research property ownership within district.	2.30 hrs
02/21/14	KEM	Research property ownership within district; prepare acknowledgment and consent for storage of pumps.	0.80 hrs
02/24/14	TFM	Review correspondence from Moore and Anderson regarding washout repairs.	0.70 hrs
02/25/14	TFM	Research request for information.	0.30 hrs
02/26/14	DSC	Review meeting minutes from audit committee meeting and board meeting; confer with Watson; review agenda; prepare storage agreement regarding pumps and panels.	1.90 hrs
02/28/14	DSC	Prepare letter regarding oath of office.	0.10 hrs
Total fees for this matter			\$4,561.50

DISBURSEMENTS

Copying Charges	0.50
Long Distance	2.85
Postage	0.26
Travel	159.04
Travel - Meals	6.52
Total disbursements for this matter	\$169.17

MATTER SUMMARY

Eldred, Carl	0.20 hrs	265 /hr	\$53.00
Stuart, Cheryl G.	0.30 hrs	335 /hr	\$100.50
Scott, Darby K.	15.70 hrs	190 /hr	\$2,983.00
Ibarra, Katherine E. - Paralegal	6.00 hrs	125 /hr	\$750.00
Eckert, Michael C.	0.50 hrs	275 /hr	\$137.50
Mackie, A.Tucker Frazee	2.50 hrs	215 /hr	\$537.50

TOTAL FEES	\$4,561.50
TOTAL DISBURSEMENTS	\$169.17

TOTAL CHARGES FOR THIS MATTER \$4,730.67

BILLING SUMMARY

Eldred, Carl	0.20 hrs	265 /hr	\$53.00
Stuart, Cheryl G.	0.30 hrs	335 /hr	\$100.50
Scott, Darby K.	15.70 hrs	190 /hr	\$2,983.00
Ibarra, Katherine E. - Paralegal	6.00 hrs	125 /hr	\$750.00

Eckert, Michael C.	0.50 hrs	275 /hr	\$137.50
Mackie, A.Tucker Frazee	2.50 hrs	215 /hr	\$537.50

TOTAL FEES \$4,561.50

TOTAL DISBURSEMENTS \$169.17

TOTAL CHARGES FOR THIS BILL \$4,730.67

Please include the bill number on your check.

RECEIVED

MAR 31 2014

to meo rizzetti & Co., inc.

Approval [Signature] Date _____

Date entered APR 08 2014

and 001 GL 51400 OC 3107

Hopping Green & Sams

Attorneys and Counselors

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

RECEIVED

Date Rec'd Hizzetta & Co., Inc. MAR 31 2014

D/M approval (Signature) Date _____

Date entered APR 08 2014

Fund 001 G51400 003113

Check # _____

===== STATEMENT =====

March 28, 2014

Magnolia Creek Community Development District
c/o Pete Williams
3434 Colwell Avenue, Suite 200
Tampa, FL 33614

Bill Number 75280
Billed through 02/28/2014

Owl's Head Development, LLC Foreclosure
MCR CDD 00105 MCE

FOR PROFESSIONAL SERVICES RENDERED

02/04/14	CEL	Review and analyze bondholder revisions to settlement agreement.	0.90 hrs
02/04/14	JEM	Review revised settlement agreement.	0.50 hrs
02/04/14	TFM	Review comments to settlement agreement from Aponte.	0.60 hrs
02/04/14	DSC	Review Aponte correspondence and comments to settlement agreement.	0.60 hrs
02/05/14	MCE	Prepare settlement agreement.	0.80 hrs
02/05/14	JEM	Review settlement agreement issues.	0.10 hrs
02/05/14	TFM	Review status of settlement agreement issues.	0.30 hrs
02/05/14	DSC	Analyze settlement agreement.	0.20 hrs
02/06/14	DKS	Research comments on settlement agreement.	0.50 hrs
02/06/14	MCE	Prepare and analyze settlement agreement; confer with Aponte.	3.90 hrs
02/06/14	CEL	Prepare settlement agreement; confer with Aponte regarding same.	3.80 hrs
02/06/14	TFM	Review comments to settlement agreement.	2.00 hrs
02/06/14	DSC	Analyze Aponte comments to settlement agreement; analyze issues regarding same; confer with Aponte.	1.90 hrs
02/07/14	CEL	Revise settlement agreement.	3.70 hrs
02/07/14	TFM	Research meeting with Moore.	0.20 hrs
02/10/14	CEL	Attend meeting with Moore regarding infrastructure and property issues related to settlement agreement.	1.90 hrs
02/10/14	TFM	Prepare for and attend meeting with Moore regarding settlement discussions.	2.00 hrs
02/11/14	CEL	Revise settlement agreement.	1.60 hrs

=====			
02/11/14	DSC	Analyze settlement issues.	0.50 hrs
02/12/14	CEL	Revise settlement agreement; review acquisition, true-up and completion agreements.	3.00 hrs
02/12/14	DSC	Analyze settlement agreement issues.	0.40 hrs
02/12/14	KEM	Research true-up, acquisition and completion agreements; confer with district manager.	0.30 hrs
02/13/14	JEM	Work on settlement matters.	0.20 hrs
02/13/14	DSC	Confer with Hidell, White, McConnell, Wallace and Mueller; analyze issues regarding settlement agreement.	1.40 hrs
02/14/14	CEL	Review acquisition, completion and true-up agreements; revise settlement agreement.	2.50 hrs
02/14/14	JEM	Review draft settlement agreement.	0.80 hrs
02/14/14	KEM	Research assessment methodologies.	0.20 hrs
02/17/14	CEL	Revise settlement agreement.	3.20 hrs
02/17/14	TFM	Review settlement agreement and provide comments; confer with Huels regarding district records and settlement status.	2.30 hrs
02/18/14	MCE	Prepare settlement agreement.	1.30 hrs
02/18/14	CEL	Revise settlement agreement.	1.40 hrs
02/18/14	TFM	Review settlement agreement; confer with Moore.	2.20 hrs
02/18/14	DSC	Prepare settlement agreement; analyze issues regarding same; review Aponte correspondence.	2.80 hrs
02/19/14	TFM	Review assessment information relating to settlement agreement; attend meeting with Moore regarding issues pertaining to settlement.	3.70 hrs
02/20/14	MCE	Review settlement issues; prepare agreement; confer with Hidell.	2.60 hrs
02/20/14	JEM	Review issues regarding settlement agreement.	0.10 hrs
02/20/14	TFM	Review settlement agreement and revise same; review issues pertaining to settlement; confer with Moore.	4.90 hrs
02/21/14	JEM	Review status of settlement agreement.	0.10 hrs
02/21/14	TFM	Confer with Aponte regarding settlement agreement and revise same.	4.20 hrs
02/24/14	TFM	Prepare for and attend call with Aponte regarding settlement agreement.	2.10 hrs
02/25/14	DSC	Prepare budget funding agreement exhibit to settlement agreement.	2.00 hrs
02/26/14	TFM	Review comments to settlement agreement.	0.40 hrs

02/27/14	JEM	Review imposition of restrictive covenants issues regarding implementation of settlement agreement.	0.30 hrs
02/27/14	TFM	Review comments to settlement agreement; research various issues regarding same; confer with Aponte.	2.80 hrs
02/28/14	JEM	Review settlement agreement.	0.50 hrs
02/28/14	TFM	Confer with Aponte; revise settlement agreement.	3.40 hrs
Total fees for this matter			\$17,666.00

DISBURSEMENTS

Long Distance	1.68
Mileage	2.23
Total disbursements for this matter	\$3.91

MATTER SUMMARY

Eldred, Carl	22.00 hrs	265 /hr	\$5,830.00
Safriet, D. Kent	0.50 hrs	290 /hr	\$145.00
Scott, Darby K.	9.80 hrs	190 /hr	\$1,862.00
Merritt, Jason E.	2.60 hrs	275 /hr	\$715.00
Ibarra, Katherine E. - Paralegal	0.50 hrs	125 /hr	\$62.50
Eckert, Michael C.	8.60 hrs	275 /hr	\$2,365.00
Mackie, A.Tucker Frazee	31.10 hrs	215 /hr	\$6,686.50

TOTAL FEES	\$17,666.00
TOTAL DISBURSEMENTS	\$3.91

TOTAL CHARGES FOR THIS MATTER \$17,669.91

BILLING SUMMARY

Eldred, Carl	22.00 hrs	265 /hr	\$5,830.00
Safriet, D. Kent	0.50 hrs	290 /hr	\$145.00
Scott, Darby K.	9.80 hrs	190 /hr	\$1,862.00
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TOTAL FEES	\$17,666.00
TOTAL DISBURSEMENTS	\$3.91

TOTAL CHARGES FOR THIS BILL \$17,669.91

Please include the bill number on your check.

Moore Bass

CONSULTING

INVOICE: 0049885

CLIENT: Magnolia Creek Community Development Dis
Debi Anderson
3434 Colwell Avenue
Suite 200
Tampa, FL 33614

Project Name: Magnolia Creek CDD-Work Auth. No. 1

Project No: D1763.0002.00

Invoice Date: April 01, 2014

Services from: February 26, 2014 to March 26, 2014

TASK #	BASIC SERVICES TASK	CONTRACT FEE	PERCENT COMPLETE	AMOUNT COMPLETE	PREVIOUSLY BILLED	BILLING REMAINDER	CURRENT INVOICE
E9000	General Engineering Services	Hourly		153,556.41	153,556.41	N/A	
E9001	Response to Interrogatories	Hourly		23,158.75	23,158.75	N/A	
E9002	Foreclosure Case	Hourly		15,693.50	15,693.50	N/A	
E9003	Public Facilities Report	1,500.00	100.00%	1,500.00	1,500.00	0.00	
E9004	Foreclosure Case Entitlement Allocation	Hourly		12,254.00	12,254.00	N/A	
E9005	Attend Regular CDD Meeting	Hourly		4,290.00	4,070.00	N/A	220.00
E9006	Lawsuit Settlement Review	Hourly		25,123.00	21,921.00	N/A	3,202.00
E9007	Road Washout Issue	Hourly		1,430.00	1,320.00	N/A	110.00
Subtotal		1,500.00		237,005.66	233,473.66		3,532.00

TASK #	REIMBURSABLES	CONTRACT FEE		AMOUNT COMPLETE	PREVIOUSLY BILLED	BILLING REMAINDER	CURRENT INVOICE
E9000	General Engineering Services		N/A	378.39	378.39	N/A	
E9001	Response to Interrogatories		N/A	55.97	55.97	N/A	
Subtotal				434.36	434.36		

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: **3,532.00**

PAST AMOUNT DUE: **0.00**

TOTAL AMOUNT DUE NOW: **3,532.00**

RECEIVED

Date Rec'd Hizzerna Co., LLC APR 15 2014
 D/M approval [Signature] Date _____
 Date entered APR 21 2014
 Fund 001 GL 5130000 3103 - \$ 330.00
 Check # 3116 - \$ 3,202.00

Billing Backup

Tuesday, April 15, 2014

Moore Bass Consulting, Inc.

Invoice 0049885 Dated 4/1/2014

3:07:13 PM

Project D1763.0002.00 Magnolia Creek CDD-Work Auth. No. 1
 Phase E9005 Attend Regular CDD Meeting

Professional Personnel

			Hours	Rate	Amount
Sr. Partner					
B002	Moore, Richard	3/13/2014	1.00	220.00	220.00
CDD Meeting, review of agenda, materials and meeting					
Totals			1.00		220.00
Total Labor					220.00
					Total this Phase
					\$220.00

Phase E9006 Lawsuit Settlement Review

Professional Personnel

			Hours	Rate	Amount
Sr. Partner					
B002	Moore, Richard	2/26/2014	1.00	220.00	220.00
Settlement Review					
B002	Moore, Richard	2/27/2014	1.00	220.00	220.00
Settlement Review					
B002	Moore, Richard	3/4/2014	1.25	220.00	275.00
Drainage Easement Map and transmittal to attorneys					
Principal/Professional Engineer					
A001	Moore, Steve	2/27/2014	4.00	185.00	740.00
Magnolia Creek CDD - Update Maps					
A001	Moore, Steve	3/4/2014	3.00	185.00	555.00
Magnolia Creek CDD - Update Maps					
Sr. Professional Engineer					
A127	Shanks, Sean	2/26/2014	4.00	149.00	596.00
Owl's Head Maps					
A127	Shanks, Sean	2/27/2014	2.00	149.00	298.00
Owl's Head Maps					
A127	Shanks, Sean	2/28/2014	2.00	149.00	298.00
Owl's Head Maps					
Totals			18.25		3,202.00
Total Labor					3,202.00
					Total this Phase
					\$3,202.00

Phase E9007 Road Washout Issue

Professional Personnel

			Hours	Rate	Amount
Sr. Partner					
B002	Moore, Richard	3/3/2014	.50	220.00	110.00
Magnolia Creek review contract for repair of washouts					
Totals			.50		110.00
Total Labor					110.00
					Total this Phase
					\$110.00
					Total this Report
					\$3,532.00

PREMIUM ASSIGNMENT
CORPORATION

Post Office Box 8000 | Tallahassee | Florida | 32314-8000
1.850.907.5610, Ext. 11

Visit us online at
Insured.PremiumAssignment.com
Our website is available 24 hours a day / 7 days a week!
Check your loan status or make your payment online today.
Note: All payments submitted after 3:30pm Eastern Time
will be credited on the next business day.
Overnight payments can be mailed to:
Premium Assignment Corporation
Attn: Accounting Department
3522 Thomasville Rd, Suite 400
Tallahassee, Florida 32309

LOAN BALANCE: As of 4/11/2014 \$1,604.00
PAYMENT NUMBER: 7 of 10
LOAN NUMBER: 467109
AMOUNT PAID: \$ _____
CHECK NUMBER: _____
DATE MAILED: _____

Your PAC loan is for payment on insurance obtained through your agent.

STAHL ROSS & ASSOCIATES

If your loan is delinquent, payment of this invoice may not prevent cancellation of your insurance policy for a previous month's payment default.

Make your check or money order payable to PAC and mail your payment to:

Premium Assignment Corporation Date Rec'd RIZZETTA & Co., Inc. APR 17 2014
PO Box 8000
Tallahassee, FL 32314-8000 D/M approval [Signature] Date _____

Late payment amount due if received after 5/06/2014
Fund 001 GL5130000C 4501

Keep This Portion For Your Records Check # _____

Return the BOTTOM portion with your payment in the enclosed envelope.

PREMIUM ASSIGNMENT
CORPORATION

Post Office Box 8000 | Tallahassee | Florida | 32314-8000

RECEIVED
4-16-14

AGENCY NAME: STAHL ROSS & ASSOCIATES

Invoice Date	Loan No.	Date Due	Scheduled Payment	Late Payment	Amount Enclosed
4/11/2014	467109	5/01/2014	\$401.00	\$421.05	

MAGNOLIA CREEK CDD
C/O RIZZETTA & CO
120 RICHARD JACKSN BL 220
PANAMA CITY BEACH FL 32407

Premium Assignment Corporation
PO Box 8000
Tallahassee, FL 32314-8000

00000200046710950000004010070000004210500

RIZZETTA & COMPANY, INC.

5020 W Linebaugh Avenue


Suite 200

Tampa, FL 33624

DATE	INVOICE NO.
4/1/2014	16529

BILL TO
MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614

TERMS	PROJECT
Due Upon Rec't	550 - CDD

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
	PROFESSIONAL FEES:			
DM	District Management Services		2,600.00	2,600.00
ADMIN	Administrative Services		700.00	700.00
ACTG	Accounting Services		1,375.00	1,375.00
FC	Financial Consulting Services		300.00	300.00
	Services for the period April 1, 2014 through April 30, 2014			
	<p style="text-align: right;">MAR 27 2014</p> <p>Date Rec'd Rizzetta & Co., Inc. _____</p> <p>DM approval  Date _____</p> <p>Date entered MAR 28 2014</p> <p>Fund <u>001</u> GL <u>51300</u> OR <u>VARIOUS</u></p> <p>Check # _____</p>			<p>3107</p> <p>3100</p> <p>3201</p> <p>3111</p>
			Total	\$4,975.00

Tab 4

EXHIBIT A
Budget Template
Magnolia Creek Community Development District
General Fund
Fiscal Year 2014/2015

	Chart of Accounts Classification	Actual YTD through 03/31/14	Projected Annual Totals 2013/2014	Annual Budget for 2013/2014	Projected Budget variance for 2013/2014	Proposed Budget for 2014/2015	Budget Increase (Decrease) vs 2013/2014	Comments
7								
8	REVENUES							
9								
20	Special Assessments							
21	Tax Roll*	\$ 22,189	\$ 17,522	\$ 17,522	\$ -	\$ 17,522	\$ -	+\$4,667-Prior Years Asmts Rec'd
23	Off Roll*	\$ 354,351	\$ 255,978	\$ 255,978	\$ -	\$ 255,978	\$ -	+\$98,372-OHI 12/13 O&M Pymt
24	Contributions & Donations from Private Sources							
25	Developer Contributions	\$ 309,696		\$ -	\$ -	\$ -	\$ -	
27	Other Miscellaneous Revenues							
28	Revenue for Foreclosure Expenses	\$ 78,569		\$ -	\$ -	\$ -	\$ -	
29	Foreclosure Penalties	\$ 16,953		\$ -	\$ -	\$ -	\$ -	
30								
31	TOTAL REVENUES	\$ 781,758	\$ 273,500	\$ 273,500	\$ -	\$ 273,500	\$ -	
32								
33	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
34								
35	TOTAL REVENUES AND BALANCE FORWARD	\$ 781,758	\$ 273,500	\$ 273,500	\$ -	\$ 273,500	\$ -	
36								
37	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>							
38								
39	EXPENDITURES - ADMINISTRATIVE							
40								
41	Legislative							
42	Supervisor Fees	\$ 2,800	\$ 5,600	\$ 8,000	\$ (2,400)	\$ 8,000	\$ -	
43	Financial & Administrative							
44	Administrative Services	\$ 4,200	\$ 8,400	\$ 8,400	\$ -	\$ 8,400	\$ -	
45	District Management	\$ 15,600	\$ 31,200	\$ 31,200	\$ -	\$ 31,200	\$ -	
46	District Engineer	\$ 2,980	\$ 5,960	\$ 5,000	\$ 960	\$ 5,000	\$ -	
47	Disclosure Report	\$ -	\$ -	\$ 1,500	\$ (1,500)	\$ 1,500	\$ -	
48	Trustees Fees	\$ -	\$ -	\$ 6,000	\$ (6,000)	\$ 6,000	\$ -	
49	Assessment Roll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
50	Financial Consulting Services	\$ 6,800	\$ 8,600	\$ 8,600	\$ -	\$ 8,600	\$ -	
51	Accounting Services	\$ 8,250	\$ 16,500	\$ 16,500	\$ -	\$ 16,500	\$ -	
52	Auditing Services	\$ -	\$ -	\$ 3,425	\$ (3,425)	\$ 3,425	\$ -	
53	Arbitrage Rebate Calculation	\$ 2,600	\$ 2,600	\$ 650	\$ 1,950	\$ 650	\$ -	

EXHIBIT A
Budget Template
Magnolia Creek Community Development District
General Fund
Fiscal Year 2014/2015

	Chart of Accounts Classification	Actual YTD through 03/31/14	Projected Annual Totals 2013/2014	Annual Budget for 2013/2014	Projected Budget variance for 2013/2014	Proposed Budget for 2014/2015	Budget Increase (Decrease) vs 2013/2014	Comments
57	Travel	\$ -	\$ -	\$ 500	\$ (500)	\$ 500	\$ -	
58	Public Officials Liability Insurance	\$ 3,672	\$ 5,000	\$ 6,000	\$ (1,000)	\$ 6,000	\$ -	
59	Legal Advertising	\$ 583	\$ 1,166	\$ 800	\$ 366	\$ 800	\$ -	Extra \$\$ due to Spcl Mtgs/Audit RFP
60	Bank Fees	\$ 54	\$ 108	\$ 250	\$ (142)	\$ 250	\$ -	
61	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	
62	Misc. Fees - Foreclsoure Expenses (Non-Counsel)	\$ 29,809	\$ 59,618	\$ -	\$ 59,618	\$ -	\$ -	
63	Tax Collector /Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
64	Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
66	Legal Counsel							
67	District Counsel	\$ 20,504	\$ 41,008	\$ 25,000	\$ 16,008	\$ 25,000	\$ -	
68	District Counsel Assessment Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
69	Foreclosure Expenses - OHD FY 09/10	\$ 104,944	\$ 209,888	\$ 50,000	\$ 159,888		\$ (50,000)	
70	Foreclosure Expenses - OHI FY 12/13	\$ 24,235	\$ 48,470	\$ 20,000	\$ 28,470		\$ (20,000)	
73	Foreclosure Expense - General			\$ -		\$ 70,000	\$ 70,000	
74								
75	Administrative Subtotal	\$ 227,206	\$ 444,293	\$ 192,000	\$ 252,293	\$ 192,000	\$ -	
76								
77	EXPENDITURES - FIELD OPERATIONS							
78								
91	Electric Utility Services							
92	Utility Services	\$ -	\$ -	\$ 2,500	\$ (2,500)	\$ 2,500	\$ -	
93	Street Lights	\$ -	\$ -	\$ 2,500	\$ (2,500)	\$ 2,500	\$ -	
112	Stormwater Control							
113	Stormwater Assessment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
114	Aquatic Maintenance	\$ -	\$ -	\$ 5,000	\$ (5,000)	\$ 5,000	\$ -	
116	Lake/Pond Bank Maintenance	\$ -	\$ -	\$ 7,500	\$ (7,500)	\$ 7,500	\$ -	
117	Wetland Monitoring & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
118	Mitigation Area Monitoring & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
119	Aquatic Plant Replacement	\$ -	\$ -	\$ 2,500	\$ (2,500)	\$ 2,500	\$ -	
120	Stormwater System Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
125	Miscellaneous Expense	\$ -	\$ -	\$ 4,500	\$ (4,500)	\$ 4,500	\$ -	
126	Other Physical Environment							
131	General Liability Insurance	\$ 370	\$ 370	\$ 6,000	\$ (5,630)	\$ 6,000	\$ -	
132	Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
135	Entry & Walls Maintenance	\$ -	\$ -	\$ 6,000	\$ (6,000)	\$ 6,000	\$ -	
136	Landscape Maintenance	\$ -	\$ -	\$ 15,000	\$ (15,000)	\$ 15,000	\$ -	

Budget Template
Magnolia Creek Community Development District
Debt Service
Fiscal Year 2014/2015

Chart of Accounts Classification	Series 2007A	Series 2007B	Budget for 2014/2015
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$ 76,208.85	\$ -	\$ 76,208.85
TOTAL REVENUES	\$ 76,208.85	\$ -	\$ 76,208.85
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			\$ -
Debt Service Obligation	\$ 76,208.85	\$ -	\$ 76,208.85
Administrative Subtotal	\$ 76,208.85	\$ -	\$ 76,208.85
TOTAL EXPENDITURES	\$ 76,208.85	\$ -	\$ 76,208.85
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0

Collection and Discount % applicable to the county: 7.0%

Gross assessments \$ **81,945.00**

Notes:

Tax Roll Collection Costs for Walton County are 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

(1) The above amounts do not include any debt service assessments which are the subject of Case No. 2010 CA 001562 currently pending in the First Judicial Circuit Court in and for Walton County, Florida.

Magnolia Creek Community Development District

FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2014/2015 O&M Budget	\$273,500.00
Walton Co. 7% Collection Cost:	\$20,586.02
2014/2015 Total:	\$294,086.02
2013/2014 O&M Budget	\$273,500.00
2014/2015 O&M Budget	\$273,500.00
Total Difference:	\$0.00

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2013/2014	2014/2015	\$	%
Debt Service - Cottage/Small House ⁽¹⁾	\$1,215.00	\$1,215.00	\$0.00	0.00%
Admin Operations/Maintenance - Cottage/Small House	\$97.91	\$97.91	\$0.00	0.00%
Field Operations/Maintenance - Cottage/Small House	\$181.44	\$181.44	\$0.00	0.00%
Total	\$1,494.35	\$1,494.35	\$0.00	0.00%
Debt Service - Rowhouse/Townhouse ⁽¹⁾	\$1,215.00	\$1,215.00	\$0.00	0.00%
Admin Operations/Maintenance - Rowhouse/Townhouse	\$97.91	\$97.91	\$0.00	0.00%
Field Operations/Maintenance - Rowhouse/Townhouse	\$181.44	\$181.44	\$0.00	0.00%
Total	\$1,494.35	\$1,494.35	\$0.00	0.00%
Debt Service - House ⁽¹⁾	\$1,350.00	\$1,350.00	\$0.00	0.00%
Admin Operations/Maintenance - House	\$108.79	\$108.79	\$0.00	0.00%
Field Operations/Maintenance - House	\$201.60	\$201.60	\$0.00	0.00%
Total	\$1,660.39	\$1,660.39	\$0.00	0.00%
Debt Service - Side Yard ⁽¹⁾	\$1,350.00	\$1,350.00	\$0.00	0.00%
Admin Operations/Maintenance - Side Yard	\$108.79	\$108.79	\$0.00	0.00%
Field Operations/Maintenance - Side Yard	\$201.60	\$201.60	\$0.00	0.00%
Total	\$1,660.39	\$1,660.39	\$0.00	0.00%
Debt Service - Live/Work Unit ⁽¹⁾	\$2,025.00	\$2,025.00	\$0.00	0.00%
Admin Operations/Maintenance - Live/Work Unit	\$163.19	\$163.19	\$0.00	0.00%
Field Operations/Maintenance - Live/Work Unit	\$302.40	\$302.40	\$0.00	0.00%
Total	\$2,490.59	\$2,490.59	\$0.00	0.00%

Parcel: 25-1N-19-17000-001-0000 ⁽²⁾				
Admin Operations/Maintenance - Unplatted	\$67,668.89	\$67,668.89	\$0.00	0.00%
Field Operations/Maintenance - Unplatted	\$35,640.02	\$35,640.02	\$0.00	0.00%
Total	\$103,308.91	\$103,308.91	\$0.00	0.00%
Parcel: 25-1N-19-17000-001-0020 ⁽²⁾				
Admin Operations/Maintenance - Unplatted	\$104,974.43	\$104,974.43	\$0.00	0.00%
Field Operations/Maintenance - Unplatted	\$802.23	\$802.23	\$0.00	0.00%
Total	\$105,776.66	\$105,776.66	\$0.00	0.00%
Parcel: 25-1N-19-17000-001-0040 ⁽²⁾				
Admin Operations/Maintenance - Unplatted	\$8,993.30	\$8,993.30	\$0.00	0.00%
Field Operations/Maintenance - Unplatted	\$5,207.91	\$5,207.91	\$0.00	0.00%
Total	\$14,201.22	\$14,201.22	\$0.00	0.00%

⁽¹⁾ Some lots are subject to acceleration of debt service assessments.

⁽²⁾ Amounts are per acre

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL ADMIN O&M BUDGET	\$192,000.00	TOTAL FIELD O&M BUDGET	\$81,500.00
COLLECTION COSTS @ 7.0%	\$14,451.61	COLLECTION COSTS @ 7.0%	\$6,134.41
TOTAL O&M ASSESSMENT	\$206,451.61	TOTAL O&M ASSESSMENT	\$87,634.41

LOT SIZE PLATTED PARCELS	UNITS ASSESSED SERIES 2007A	
	O&M	DEBT SERVICE ⁽¹⁾
COTTAGE/SMALL HOUSE	73	28
ROWHOUSE/TOWNHOUSE	26	5
HOUSE	84	9
SIDE YARD	52	22
LIVE/WORK UNIT	2	0
Total Platted	237	64

ALLOCATION OF O&M ASSESSMENT								
EAU FACTOR	TOTAL	% TOTAL	ADMIN O/M	ADMIN O/M	TOTAL	% TOTAL	FIELD O/M	FIELD O/M
	EAU's	EAU's	PER PARCEL	PER LOT	EAU's ⁽²⁾	EAU's	PER PARCEL	PER LOT
0.90	65.70	3.46%	\$7,147.53	\$97.91	65.70	15.11%	\$13,244.95	\$181.44
0.90	23.40	1.23%	\$2,545.70	\$97.91	23.40	5.38%	\$4,717.38	\$181.44
1.00	84.00	4.43%	\$9,138.40	\$108.79	84.00	19.32%	\$16,934.19	\$201.60
1.00	52.00	2.74%	\$5,657.10	\$108.79	52.00	11.96%	\$10,483.07	\$201.60
1.50	3.00	0.16%	\$326.37	\$163.19	3.00	0.69%	\$604.79	\$302.40
	228.10	12.02%	\$24,815.10		228.10	52.47%	\$45,984.38	

PER LOT ANNUAL ASSESSMENT		
Admin & Field O&M	2007A DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
\$279.35	\$1,215.00	\$1,494.35
\$279.35	\$1,215.00	\$1,494.35
\$310.39	\$1,350.00	\$1,660.39
\$310.39	\$1,350.00	\$1,660.39
\$465.59	\$2,025.00	\$2,490.59

25-1N-19-17000-001-0000	270.20	27.10
25-1N-19-17000-001-0020	419.16	0.00
25-1N-19-17000-001-0040	35.91	3.96
UNPLAT BY ACREAGE ⁽⁵⁾	725.27	31.06
Total Community	2025	311

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	\$67,668.85	\$250.44	27.10	\$35,639.91	\$1,315.13
419.16	\$104,974.37	\$250.44	0.61	\$802.23	\$1,315.13
35.91	\$8,993.30	\$250.44	3.96	\$5,207.90	\$1,315.13
725.27	\$181,636.51		31.67	\$41,650.03	

PER ACRE ASSESSMENTS - UNPLATTED		
Admin O&M ⁽⁶⁾	Field O&M ⁽⁶⁾	Debt Service
\$250.44	\$1,315.13	\$0.00
\$250.44	\$1,315.13	\$0.00
\$250.44	\$1,315.13	\$0.00

LESS: Walton County Collection Costs and Early Payment Discount Costs

Net Revenue to be Collected

\$206,451.61	\$87,634.41
(\$14,451.61)	(\$6,134.41)
\$192,000.00	\$81,500.00

- (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 2014 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.

Tab 5

RESOLUTION 2014-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2014/2015 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Magnolia Creek Community Development District (the "Board") prior to June 15, 2014, a proposed operating budget, debt service budget and capital projects budget for Fiscal Year 2014/2015; and

WHEREAS, the Board has considered the proposed budgets 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. The operating, debt service and capital projects budgets proposed by the District Manager for Fiscal Year 2014/2015 attached hereto as **Exhibit A** are hereby approved as the basis for conducting a public hearing to adopt said budgets.
2. A public hearing on said approved budgets is hereby declared and set for the following date, hour and location:

DATE: _____, 2014

HOUR: _____

LOCATION: _____

3. The District Manager is hereby directed to submit a copy of the proposed budgets to Walton County and the City of Freeport at least 60 days prior to the hearing set above.
4. In accordance with Section 189.418, Florida Statutes, the District's Secretary is further directed to post these approved budgets on the District's website at least two days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit these approved budgets to the manager or administrator of Walton County and the City of Freeport for posting on their websites.
5. Notice of this public hearing shall be published in the manner prescribed in Florida law.
6. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 8th DAY OF MAY, 2014.

ATTEST:

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

Secretary

By: _____
Its: _____