Rizzetta & Company

Magnolia West
Community Development District

Board of Supervisors'
Regular Meeting
August 04, 2026

District Office:
2806 N. Fifth Street
Unit 403
St. Augustine, FL 32084

www.magnoliawestcdd.org

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

Magnolia West Amenity Center
3400 Canyon Falls Drive, Green Cove Springs, FL 32043
www.magnoliawestcdd.org

Board of Supervisors	Judith Linde	Chairman
	Cynthia Riegler	Vice Chairperson
	Curtiss Akim	Assistant Secretary
	Ferman Lewis	Assistant Secretary
	Douglas Kuhrt	Assistant Secretary
District Manager	Ben Pfuhl	Rizzetta & Company, Inc.
District Counsel	Michelle Rigoni	Kutak Rock, LLP
District Engineer	Ryan Stilwell	Prime AE Group

All cellular phones must be placed on mute while in the meeting room.

The Audience Comments portion, **on Agenda Items Only**, will be held at the beginning of the meeting. The Audience Comments portion of the agenda, **on General Items**, will be held at the end of the meeting. During these portions of the agenda, audience members may make comments on matters that concern the District (CDD) and will be limited to a total of three (3) minutes to make their comments.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. 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), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that 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 WEST COMMUNITY DEVELOPMENT DISTRICT

District Office · St. Augustine, Florida · (904) 436-6270
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
www.magnoliawestcdd.org

Board of Supervisors
Magnolia West Community
Development District

July 28, 2026

FINAL AGENDA

Dear Board Members:

The **regular** meeting of the Board of Supervisors of the Magnolia West Community Development District will be held on **August 04, 2026 at 6:00 p.m.** at the Magnolia West Amenity Center located at 3490 Canyon Falls Drive, Green Cove Springs, FL 32043.

1. CALL TO ORDER/ROLL CALL
2. AUDIENCE COMMENTS ON AGENDA ITEMS
3. BUSINESS ADMINISTRATION
- A. Consideration of Minutes of the Special Board of Supervisors' Meeting held May 05, 2026 ..... Tab 1
- B. Ratification of Operation and Maintenance Expenditures April, May, and June 2026 ..... Tab 2
- C. Acceptance of Audit for Fiscal Year Ending September 30, 2025 ..... Tab 3

4. STAFF REPORTS
- A. Landscape Report - Brightview's QSA ..... Tab 4
- B. District Counsel
- C. District Engineer
- D. Amenity Manager Report – First Coast CMS ..... Tab 5
  - 1.) Field Report
- E. District Manager

5. BUSINESS ITEMS
- A. Consideration of BrightView's Proposals ..... Tab 6
  - 1.) 2026 Palm Tree Pruning
  - 2.) 2026 Seasonal Rotation for Summer
- B. Acceptance of Annual Engineers Report ..... Tab 7
- C. Consideration of Resolution 2026-04; Setting Fiscal Year 2026-2027 Meetings ..... Tab 8
- C. Consideration of Resolution 2026-05, Setting Public Hearing on Revised Rules of Procedure ..... Tab 9
- D. Public Hearing on Adopting Fiscal Year 2026-2027 Budget
  - 1.) Consideration of Resolution 2026-06; Adopting Fiscal Year 2026-2027 Proposed Budget ..... Tab 10
- E. Consideration of Resolution 2026-07; Imposing Special Assessments ..... Tab 11
- F. Acceptance of District Management Addendum *(Under Separate Cover)*

6. AUDIENCE COMMENTS AND 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 contact me at (904) 436-6270.

Sincerely,

Ben Pfuhl

District Manager

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 WEST
COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of Magnolia West Community Development District was held on **May 5, 2026, at 3:30 p.m.** at the Magnolia West Amenity Center located at 3490 Canyon Falls Drive, Green Cove Springs, Florida 32043.

Attendance:

Judith Linde	**Board Supervisor, Chair**
Cynthia Riegler	**Board Supervisor, Vice Chair**
Douglas Kuhrt	**Board Supervisor, Assistant Secretary**
Ferman Lewis	**Board Supervisor, Assistant Secretary** *(via speakerphone)*
Curtiss Akim	**Board Supervisor, Assistant Secretary**

Also present were:

Ben Pfuhl	**District Manager, Rizzetta & Company, Inc.**
Tony Shiver	**President, First Coast CMS**
Michelle Rigoni	**District Counsel, Kutak Rock** *(via speakerphone)*
Karen Fisher	**Account Manager, BrightView**

Audience present.

FIRST ORDER OF BUSINESS **CALL TO ORDER**

Mr. Pfuhl opened the meeting at 3:30 p.m. and read the roll.

SECOND ORDER OF BUSINESS **AUDIENCE COMMENTS ON AGENDA ITEMS**

There were no audience comments at this time.

THIRD ORDER OF BUSINESS **CONSIDERATION OF MINUTES OF THE BOARD OF SUPERVISORS MEETING HELD MARCH 3, 2026**

> On a motion by Mr. Akim, seconded by Mr. Kuhrt, with all in favor, the Board approved the minutes from the March 3, 2026, Board of Supervisors Meeting, for Magnolia West Community Development District.

DRAFT

FOURTH ORDER OF BUSINESS **RATIFICATION OF OPERATION AND MAINTENANCE EXPENDITURES FOR FEBRUARY 2026 & MARCH 2026**

Mr. Pfuhl reviewed the expenditures with the Board.

> On a motion by Ms. Riegler, seconded by Ms. Linde, with all in favor, the Board ratified Operation and Maintenance Expenditures for February 2026, in the amount of $28,829.22, and March 2026, in the amount of $22,471.88, for Magnolia West Community Development District.

FIFTH ORDER OF BUSINESS **STAFF REPORTS**

A. Landscaping

Ms. Fisher reviewed her report with the Board.

Ms. Fisher reviewed the BrightView Hurricane Response Letter (Exhibit A)

> On a motion by Ms. Riegler, seconded by Ms. Linde, with Mr. Akim opposed, the Board approved the BrightView Hurricane Response Letter setting a not to exceed amount of $3,000, for Magnolia West Community Development District.

B. District Counsel

Ms. Rigoni did not have a specific report but was available for questions from the Board.

C. Amenity Manager

Mr. Shiver reviewed his report with the Board and updated the Board on the status of the pumps for the splash pad.

Ms. Riegler requested the announcement/marquee board be regularly updated based on the time of year.

Mr. Shiver presented the Board with a proposal for the installation of Playground Mulch from Mulch Masters.

> On a motion by Mr. Kuhrt, seconded by Ms. Riegler, with all in favor, the Board approved the Mulch Masters' playground mulch proposal in the amount of $1,650, for Magnolia West Community Development District.

** The Board Moved to Agenda Item 5-A: Consideration of Playground Fencing Proposal*

Mr. Shiver presented the Board with a proposal to replace the fence around the playground.

DRAFT

> On a motion by Mr. Akim, seconded by Mr. Lewis, with all in favor, the Board approved the replacement of the fence around the playground setting a not to exceed amount of $9,648, for Magnolia West Community Development District.

E. District Manager

Mr. Pfuhl Reviewed his report with the Board.

Mr. Pfuhl presented the Board with the letter from the Clay County Supervisor of Elections informing them that as of April 15, 2026, there were 936 registered voters in the Magnolia West Community Development District (Exhibit B).

SIXTH ORDER OF BUSINESS **CONSIDERATION OF RESOLUTION 2026-02; REAPPOINTING ASSISTANT TREASURER**

Mr. Pfuhl reviewed the resolution with Board.

> On a motion by Ms. Linde, seconded by Mr. Akim, with all in favor, the Board adopted Resolution 2026-02; Appointing Susan Garcia as Assistant Treasurer, for Magnolia West Community Development District.

SEVENTH ORDER OF BUSINES **CONSIDERATION OF RESOLUTION 2026-03; APPROVING FISCAL YEAR 2026-2027 PROPOSED BUDGET & SETTING THE PUBLIC HEARING**

Mr. Pfuhl presented the Proposed Budget for Fiscal Year 2026-2027 to the Board.

> On a motion by Ms. Kurht, seconded by Ms. Linde, with all in favor, the Board adopted resolution 2026-03; Approving the Proposed Budget and setting the Public Hearing for August 4, 2026, at 6:00 p.m., at the Magnolia West Amenity Center, 15855 Twin Creek Drive, Jacksonville, FL 32218, for Magnolia West Community Development District.

EIGHTH ORDER OF BUSINESS **DISCUSSION REGARDING THE BUDGET FOR FISCAL YEAR 2026-2027**

The Board discussed what potential changes they would like to see in the budget for fiscal year 2026-2027, including: replacing the roof, repainting the amenity center, changing internet service providers, upgrading holiday lights, tinting the windows, changing pest control services, and replacing pool deck furniture.

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NINETH ORDER OF BUSINESS **AUDIENCE COMMENTS AND SUPERVISOR REQUESTS**

AUDIENCE COMMENTS:

There were no audience comments at this time.

SUPERVISOR REQUESTS:

There were no Supervisor Requests at this time.

TENTH ORDER OF BUSINESS **ADJOURNMENT**

On a motion by Ms. Riegler, seconded by Mr. Kurht, with all in favor, the Board adjourned the meeting of the Board of Supervisors at 4:43 p.m., for Magnolia West Community Development District.

DRAFT

Secretary/Assistant Secretary	Chairman/Vice Chairman

Tab 2

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ST. AUGUSTINE, FLORIDA 32084
MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614
WWW.MAGNOLIAWESTCDD.ORG

Operation and Maintenance Expenditures
June 2026
Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from June 1, 2026 through June 30, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **$35,926.61**

Approval of Expenditures:

_____

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Magnolia West Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2026 Through June 30, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description		Invoice Amount
American Electrical Contracting, Inc.	300546	82756737	Maintenance & Repair 05/26	$	604.00
BrightView Landscape Services, Inc.	300545	9789068	Landscape & Irrigation Maintenance 06/26	$	3,662.75
BrightView Landscape Services, Inc.	300547	9808980	Landscape - Annuals 05/26	$	1,704.00
Clay County Utility Authority		A00014625-060126	Water Services 05/26	$	653.09
Clay County Utility Authority		A00032300-060126	Water Services 05/26	$	24.76
Clay Electric Cooperative, Inc.	20260616-1	7213663-052626	Electric Services 05/26	$	1,157.00
Clay Electric Cooperative, Inc.	20260616-1	9075317-052626	Electric Services 05/26	$	48.00
Clay Electric Cooperative, Inc.	20260616-1	9075319-052626	Electric Services 05/26	$	48.00
COMCAST	20260608-1	8495741500248350-051326	Phone, Internet & Cable Services 06/26	$	341.37
First Coast Contract Maintenance Service, LLC	300544	10240	Management Services 06/26	$	4,636.00
First Coast Contract Maintenance Service, LLC	300544	10279	Reimbursable Expenses 05/26	$	527.18
First Coast Contract Maintenance Service, LLC	300552	10310	Reimbursable Expenses 05/26	$	1,451.20

Magnolia West Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2026 Through June 30, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
First Coast Contract Maintenance Service, LLC	300554	10329	Reimbursable Expenses 06/26	$ 564.96
Hawkins, Inc	300548	7439858	Pool Chemicals 05/26	$ 930.05
Hawkins, Inc	300555	7463481	Pool Chemicals 06/26	$ 782.51
Kutak Rock, LLP	300549	3758873	Legal Services 04/26	$ 623.00
Kutak Rock, LLP	300556	3762024	Legal Services 05/26	$ 1,116.00
Prime AE Group, Inc.	300553	22012524	Engineering Services 05/26	$ 699.55
Republic Services		0687-001628693	Waste Disposal Services 06/26	$ 707.51
Rizzetta & Company, Inc.	300543	INV0000109940	Accounting Services 06/26	$ 4,887.42
TLD-Southeast, Inc.	300550	3773988	Pond Maintenance 06/26	$ 660.00
Turner Pest Control, LLC	300551	622240310	Pest Control 05/26	$ 88.61
Turner Pest Control, LLC	300551	622299055	Pest Control 05/26	$ 361.65
United Land Services	300557	210916	Maintenance & Repair 06/26	$ 9,648.00
Report Total				**$ 35,926.61**

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

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WWW.MAGNOLIAWESTCDD.ORG

Operation and Maintenance Expenditures
May 2026
Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from May 1, 2026 through May 31, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **$37,422.17**

Approval of Expenditures:

_____

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Magnolia West Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2026 Through May 31, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
American Electrical Contracting, Inc.	300540	81285060	Maintenance & Repair 05/26	$ 449.50
Berger, Toombs, Elam, Gaines & Frank CPA	300529	376509	Audit Services FY24/25	$ 3,650.00
BrightView Landscape Services, Inc.	300530	9754144	Landscape Maintenance 05/26	$ 3,662.75
BrightView Landscape Services, Inc.	300541	9785740	Landscape Replacement 05/26	$ 2,700.00
C BUSS Enterprises, Inc.	300531	6170	Pool Maintenance 05/26	$ 7,655.34
Clay County Utility Authority	20260527-1	A00014625-050426	Water Services 04/26	$ 766.71
Clay County Utility Authority	20260527-1	A00032300-050426	Water Services 04/26	$ 23.68
Clay Electric Cooperative, Inc.	20260514-1	7213663-042326	Electric Services 04/26	$ 1,224.00
Clay Electric Cooperative, Inc.	20260514-1	9075317-042326	Electric Services 04/26	$ 49.00
Clay Electric Cooperative, Inc.	20260514-1	9075319-042326	Electric Services 04/26	$ 49.00
Clay Today	300542	2026-315796	Legal Advertising 05/26	$ 59.40
COMCAST	20260506-1	8495741500248350-041326	Phone, Internet & Cable Services 05/26	$ 341.37

Magnolia West Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2026 Through May 31, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Cynthia R Riegler	300536	CR050526-410	Board of Supervisors Meeting 05/05/26	$ 200.00
Douglas Robert Kuhrt	300537	DK050526-410	Board of Supervisors Meeting 05/05/26	$ 200.00
Ferman Clifford Lewis II	300538	FL050526-410	Board of Supervisors Meeting 05/05/26	$ 200.00
First Coast Contract Maintenance Service, LLC	300539	10178	Reimbursable Expenses 03/26	$ 39.46
First Coast Contract Maintenance Service, LLC	300527	10186	Management Services 05/26	$ 4,636.00
First Coast Contract Maintenance Service, LLC	300527	10227	Reimbursable Expenses 04/26	$ 1,548.49
First Coast Contract Maintenance Service, LLC	300532	10264	Reimbursable Expenses 04/26	$ 1,223.56
Fitness Pro	300533	277941	Maintenance & Repair 04/26	$ 175.00
Kutak Rock, LLP	300534	3733205	Legal Services 03/26	$ 2,313.98
Republic Services		0687-001620229	Waste Disposal Services 05/26	$ 707.51
Rizzetta & Company, Inc.	300528	INV0000109152	Accounting Services 05/26	$ 4,887.42
TLD-Southeast, Inc.	300535	368782B	Pond Maintenance 05/26	$ 660.00
Report Total				**$ 37,422.17**

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

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WWW.MAGNOLIAWESTCDD.ORG

Operation and Maintenance Expenditures
April 2026
Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from April 1, 2026 through April 30, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **$23,084.08**

Approval of Expenditures:

_____

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Magnolia West Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2026 Through April 30, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
BrightView Landscape Services, Inc.	300512	9719250	Landscape Maintenance 04/26	$ 3,662.75
Clay County Utility Authority	20260429-1	A00014625-040626	Water Services 03/26	$ 368.35
Clay County Utility Authority	20260429-1	A00032300-040626	Water Services 03/26	$ 23.66
Clay Electric Cooperative, Inc.	20260414-1	7213663-032426	Electric Services 03/26	$ 1,114.00
Clay Electric Cooperative, Inc.	20260414-1	9075317-032426	Electric Services 03/26	$ 49.00
Clay Electric Cooperative, Inc.	20260414-1	9075319-032426	Electric Services 03/26	$ 49.00
Clay Today	300521	2026-314587	Legal Advertising 04/26	$ 67.50
COMCAST	20260403-1	8495741500248350-031326	Phone, Internet & Cable Services 04/26	$ 341.44
First Coast Contract Maintenance Service, LLC	300523	10098	Reimbursable Expenses 01/26	$ 480.45
First Coast Contract Maintenance Service, LLC	300513	10144	Management Services 04/26	$ 4,636.00
First Coast Contract Maintenance Service, LLC	300519	10211	Reimbursable Expenses 03/26	$ 1,796.73
First Coast Contract Maintenance Service, LLC	300522	10231	Deposit Reimbursement 04/26	$ 200.00

Magnolia West Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2026 Through April 30, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Florida Department of Revenue	20260415-1	6580175487449-041426	Sales & Use Tax 03/26	$ 44.24
Integrated Access Solutions LLC	300524	5838	Gate Maintenance 04/26	$ 958.98
Kutak Rock, LLP	300514	3685828	Legal services - Drainage Enforcement 11/25	$ 841.50
Kutak Rock, LLP	300515	3718752	Legal Services 02/26	$ 792.00
Prime AE Group, Inc.	300525	22012026	Engineering Services 03/26	$ 508.10
Republic Services	20260406-1	0687-001612406	Waste Disposal Services 04/26	$ 679.71
Rizzetta & Company, Inc.	300518	INV0000108060	Accounting Services 04/26	$ 4,887.42
School Now	300520	INV-SN-1379	Website Compliance & Management 04/26	$ 384.38
TLD-Southeast, Inc.	300516	359904B	Pond Maintenance 04/26	$ 660.00
Turner Pest Control, LLC	300526	129130-042026	Termite Pest Control Renewal 05/26	$ 361.65
Turner Pest Control, LLC	300517	621972261	Pest Control 03/26	$ 88.61
Turner Pest Control, LLC	300526	622106813	Pest Control 04/26	$ 88.61
Report Total				**$ 23,084.08**

Tab 3

Magnolia West Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

Magnolia West Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

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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 West Community Development District
City of Green Cove Springs, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Magnolia West Community Development District (the "District"), as of and for the year ended September 30, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above 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, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

To the Board of Supervisors
Magnolia West Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts, and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

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.

To the Board of Supervisors
Magnolia West Community Development District

Such information is the responsibility of management and, 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 GAAS, which consisted of inquiries of management about 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 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 Information

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with Florida Statutes 218.39(3)(c) but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated April 7, 2026 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 and grant agreements and other matters.

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 the effectiveness of the District's 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 the District's internal control over financial reporting and compliance.

Berger Toombs Elam Gaines + Frank

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

April 7, 2026

Magnolia West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025

Management's discussion and analysis of Magnolia West Community Development District (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, culture/recreation 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.

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 capital assets 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 special assessment 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, 2025.

- The District's total assets exceeded total liabilities by $3,966,065 (net position). Net investment in capital assets for the District was $2,921,340. Restricted net position was $19,799. Unrestricted net position was $1,024,926.

- Governmental activities revenues totaled $516,668 while governmental activities expenses totaled $568,359.

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	
	2025	**2024**
Current assets	$ 1,040,401	$ 935,867
Restricted assets	82,208	77,217
Capital assets	3,262,736	3,443,571
Total Assets	4,385,345	4,456,655
Current liabilities	49,280	43,889
Non-current liabilities	370,000	395,000
Total Liabilities	419,280	438,889
Net Position		
Net investment in capital assets	2,921,340	3,065,164
Restricted for debt service	19,799	26,261
Unrestricted	1,024,926	926,331
Total Net Position	$ 3,966,065	$ 4,017,756

The increase in current assets is related to revenues exceeding expenditures at the fund level in the current year.

The decrease in capital assets and net investment in capital assets is related to depreciation in the current year.

The decrease in non-current liabilities is related to the principal payments made in the current year.

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	
	2025	2024
Program Revenues		
Charges for services	$ 489,158	$ 488,945
General Revenues		
Miscellaneous revenues	1,396	3,156
Investment earnings	26,114	17,309
Total Revenues	516,668	509,410
Expenses		
General government	142,887	99,103
Physical environment	233,394	232,267
Culture/recreation	170,300	196,984
Interest and other charges	21,778	23,095
Total Expenses	568,359	551,449
Change in Net Position	(51,691)	(42,039)
Net Position - Beginning of Year	4,017,756	4,059,795
Net Position - End of Year	$ 3,966,065	$ 4,017,756

The increase in general government is primarily related to the increase in legal fees in the current year.

The decrease in culture/recreation is related to the decrease in amenity repairs and maintenance in the current year.

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, 2025 and 2024:

Description	Governmental Activities 2025	2024
Land and improvements	$ 348,416	$ 348,416
Buildings and improvements	915,905	915,905
Infrastructure	4,642,149	4,642,149
Improvements other than buildings	41,764	41,764
Equipment	75,897	75,897
Accumulated depreciation	(2,761,395)	(2,580,560)
Total Capital Assets, Net	$ 3,262,736	$ 3,443,571

The capital asset activity for the year consisted of depreciation in the amount of $180,835.

General Fund Budgetary Highlights

The final budget exceeded actual expenditures in the current year because capital outlay and reserve costs were less than anticipated.

The September 30, 2025 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In October 2006, the District issued $8,440,000 Series 2006 Special Assessment Bonds. These bonds were issued to finance the acquisition and construction of the Series 2006 Project. The balance outstanding at September 30, 2025 was $395,000.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Magnolia West Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2026.

Request for Information

The financial report is designed to provide a general overview of Magnolia West 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 West Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

Magnolia West Community Development District
STATEMENT OF NET POSITION
September 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash	$ 1,015,529
Prepaid expenses	21,872
Deposits	3,000
Total Current Assets	1,040,401
Non-current Assets	
Restricted assets	
Investments	82,208
Capital assets, not being depreciated	
Land and improvements	348,416
Capital assets, being depreciated	
Buildings and improvements	915,905
Infrastructure	4,642,149
Improvements other than buildings	41,764
Equipment	75,897
Less: accumulated depreciation	(2,761,395)
Total Non-current Assets	3,344,944
Total Assets	4,385,345
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	15,425
Deposits payable	50
Accrued interest	8,805
Bonds payable	25,000
Total Current Liabilities	49,280
Non-current liabilities	
Bonds payable	370,000
Total Liabilities	419,280
NET POSITION	
Net investment in capital assets	2,921,340
Restricted for debt service	19,799
Unrestricted	1,024,926
Total Net Position	$ 3,966,065

See accompanying notes to financial statements.

Magnolia West Community Development District
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Net (Expense) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities			
General government	$ (142,887)	$ 172,074	$ 29,187
Physical environment	(233,394)	134,875	(98,519)
Culture/recreation	(170,300)	133,508	(36,792)
Interest and other charges	(21,778)	48,701	26,923
Total Governmental Activities	$ (568,359)	$ 489,158	(79,201)
General revenues:			
Investment earnings			26,114
Miscellaneous revenues			1,396
Total General Revenues			27,510
Change in Net Position			(51,691)
Net Position - Beginning of Year			4,017,756
Net Position - End of Year			$ 3,966,065

See accompanying notes to financial statements.

Magnolia West Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2025

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash	$ 1,015,529	$ -	$ -	$ 1,015,529
Prepaid expenses	21,872	-	-	21,872
Deposits	3,000	-	-	3,000
Restricted assets:				
Investments	-	51,514	30,694	82,208
Total Assets	$ 1,040,401	$ 51,514	$ 30,694	$ 1,122,609
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	$ 15,425	$ -	$ -	$ 15,425
Deposits payable	50	-	-	50
Total Liabilities	15,475	-	-	15,475
FUND BALANCES				
Nonspendable:				
Prepaid expenses	21,872	-	-	21,872
Deposits	3,000	-	-	3,000
Restricted:				
Debt service	-	51,514	-	51,514
Capital projects	-	-	30,694	30,694
Assigned:				
Capital reserves	367,975	-	-	367,975
Unassigned	632,079	-	-	632,079
Total Fund Balances	1,024,926	51,514	30,694	1,107,134
Total Liabilities and Fund Balances	$ 1,040,401	$ 51,514	$ 30,694	$ 1,122,609

See accompanying notes to financial statements.

Magnolia West Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2025

Total Governmental Fund Balances	$	1,107,134
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, land and improvements, $348,416, buildings and improvements, $915,905, infrastructure, $4,642,149, improvements other than buildings, $41,764, and equipment, $75,897, net of accumulated depreciation, $(2,761,395), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.		3,262,736
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported at the fund level.		(395,000)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.		(8,805)
Net Position of Governmental Activities	$	3,966,065

See accompanying notes to financial statements.

Magnolia West Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For The Year Ended September 30, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	$ 440,457	$ 48,701	$ -	$ 489,158
Investment earnings	22,488	2,471	1,155	26,114
Miscellaneous revenues	1,396	-	-	1,396
Total Revenues	464,341	51,172	1,155	516,668
Expenditures				
Current				
General government	142,887	-	-	142,887
Physical environment	111,997	-	-	111,997
Culture/recreation	110,862	-	-	110,862
Debt service				
Principal	-	25,000	-	25,000
Interest	-	22,336	-	22,336
Total Expenditures	365,746	47,336	-	413,082
Excess of revenues over/(under) expenditures	98,595	3,836	1,155	103,586
Other Financing Sources/(Uses)				
Transfers in	-	1,155	12,502	13,657
Transfers out	-	(12,502)	(1,155)	(13,657)
Total Other Financing Sources/(Uses)	-	(11,347)	11,347	-
Net change in fund balances	98,595	(7,511)	12,502	103,586
Fund Balances - Beginning of Year	926,331	59,025	18,192	1,003,548
Fund Balances - End of Year	$ 1,024,926	$ 51,514	$ 30,694	$ 1,107,134

See accompanying notes to financial statements.

Magnolia West 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, 2025

Net Change in Fund Balances - Total Governmental Funds	$	103,586
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the costs of those assets are allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.		(180,835)
Repayment of bond principal is an expenditure at the fund level, but the repayment reduces long-term liabilities in the Statement of Net Position.		25,000
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due. This is the net amount between the prior year and the current year accruals.		558
Change in Net Position of Governmental Activities	$	(51,691)

See accompanying notes to financial statements.

Magnolia West Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Special assessments	$ 439,575	$ 439,575	$ 440,457	$ 882
Investment earnings	-	-	22,488	22,488
Miscellaneous revenues	-	-	1,396	1,396
Total Revenues	439,575	439,575	464,341	24,766
Expenditures				
Current				
General government	101,124	101,124	142,887	(41,763)
Physical environment	199,577	199,577	111,997	87,580
Culture/recreation	122,829	122,829	110,862	11,967
Capital outlay	16,045	16,045	-	16,045
Total Expenditures	439,575	439,575	365,746	73,829
Net change in fund balances	-	-	98,595	98,595
Fund Balances - Beginning of Year	-	-	926,331	926,331
Fund Balances - End of Year	$ -	$ -	$ 1,024,926	$ 1,024,926

See accompanying notes to financial statements.

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 April 12, 2005, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by the City of Green Cove Springs Ordinance O-05-2005 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 West Community Development District. The District is governed by a five-member Board of Supervisors who are elected on an at large basis by qualified electors that reside within the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Magnolia West 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 no component units.

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

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.

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 in accordance with 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.

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.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire certain special assessment revenue bonds which were used to finance the construction of District infrastructure improvements. The bonds are secured by a first lien on and pledge of the special assessment revenues and pledged funds.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as special assessment revenue bonds, 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.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

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 land and improvements, infrastructure, buildings and improvements, improvements other than buildings, and equipment, 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 is computed utilizing the straight-line method over the estimated useful lives of the assets. The estimated useful lives of the various classes of depreciable capital assets are as follows:

Buildings and improvements	50 years
Infrastructure	15-30 years
Improvements other than buildings	30 years
Equipment	5 years

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

d. Budgets

Budgets are prepared and adopted after a public hearing 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.

e. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the financial statement date and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

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 adopted a policy to follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2025, the District's bank balance was $1,050,688 and the carrying value was $1,015,529. 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.

Investments

As of September 30, 2025, the District had the following investments and maturities:

Investment	Maturities	Fair Value
First American Government Obligations Fund	45 days*	$ 82,208

*Maturity is a Weighted Average Maturity

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

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 prices 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 investment listed above is a Level 1 asset.

Interest Rate Risk

The District does not have nor is required to 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.

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, 2025, the District's investment in First American Government Obligations Fund was rated AAAm by Standard and Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one investment fund. The investments in First American Government Obligations Fund represent 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2025 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE C – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025 was as follows:

	Balance October 1, 2024	Additions	Disposals	Balance September 30, 2025
Governmental Activities:				
Capital assets, not being depreciated:				
Land and improvements	$ 348,416	$ -	$ -	$ 348,416
Capital assets, being depreciated:				
Buildings and improvements	915,905	-	-	915,905
Infrastructure	4,642,149	-	-	4,642,149
Improvements other than buildings	41,764	-	-	41,764
Equipment	75,897	-	-	75,897
Less: accumulated depreciation	(2,580,560)	(180,835)	-	(2,761,395)
Total Capital Assets, Being Depreciated, Net	3,095,155	(180,835)	-	2,914,320
Governmental Activities Capital Assets	$ 3,443,571	$ (180,835)	$ -	$ 3,262,736

Depreciation was charged to physical environment, $121,397, and culture/recreation, $59,438.

NOTE D – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the Governmental Activities for the year ended September 30, 2025:

Long-term debt at October 1, 2024	$ 420,000
Principal payments	(25,000)
Long-term debt at September 30, 2025	$ 395,000

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

Special Assessment Bonds

$8,440,000 Series 2006 Special Assessment Bonds are due in annual principal installments beginning May 2008 maturing May 2037. Interest of 5.35% is due May and November beginning May 2007. Current portion is $25,000.	$ 395,000

NOTE D – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2025 are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 25,000	$ 21,133	$ 46,133
2027	25,000	19,795	44,795
2028	25,000	18,458	43,458
2029	30,000	17,120	47,120
2030	30,000	15,515	45,515
2031-2035	175,000	51,896	226,896
2036-2037	85,000	6,956	91,956
Totals	$ 395,000	$ 150,873	$ 545,873

Summary of Significant Bond Resolution Terms and Covenants

The Series 2006 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, 2016 at a redemption price set forth in the Trust Indenture. The Series 2006 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 requires 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.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Fund – The Series 2006 Reserve Accounts were funded from the proceeds of the Series 2006 Bonds an amount equal to the deemed outstanding principal of the Series 2006 bonds, times the Reserve Account Percentage. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve deposits as of September 30, 2025:

	Reserve Balance	Reserve Requirement
Special Assessment Bonds, Series 2006	$ 22,910	$ 26,538

NOTE E – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefited property within the District. Operation and Maintenance Assessments are based upon the adopted budget and levied annually. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collections (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by an annual assessment resolution adopted by the Board of Supervisors. Per Section 197.162, Florida Statutes, for assessments collected utilizing the uniform method, 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.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

NOTE F – 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. There were no claims or settled claims from these risks that exceeded commercial insurance coverage in the past three years.

NOTE G – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2025, consisted of the following:

	Transfers Out		
Transfers In	Debt Service Fund	Capital Projects Fund	Totals
Debt Service Fund	$ -	$ 1,155	$ 1,155
Capital Projects Fund	12,502	-	12,502
Totals	$ 12,502	$ 1,155	$ 13,657

Interfund transfers are the result of deposits to the Deferred Costs Subaccount of the Series 2006 Acquisition and Construction Account to the extent of any outstanding and unpaid Deferred Costs and the moving of interest earned from the Capital Projects Fund to the Debt Service Fund.

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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Suite 200
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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 West Community Development District
City of Green Cove Springs, 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 (*Government Auditing Standards*), the financial statements, as listed in the table of contents, of Magnolia West Community Development District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated April 7, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Magnolia West 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 West Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Magnolia West 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 did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Magnolia West Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Magnolia West 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 financial statements. 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

April 7, 2026

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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Fort Pierce, Florida 34950

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MANAGEMENT LETTER

To the Board of Supervisors
Magnolia West Community Development District
City of Green Cove Springs, Florida

Report on the Financial Statements

We have audited the financial statements of the Magnolia West Community Development District as of and for the year ended September 30, 2025, and have issued our report thereon dated April 7, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 Reports and Schedule

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 Professional 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 April 7, 2026, 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 made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

To the Board of Supervisors
Magnolia West Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Magnolia West Community Development District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that Magnolia West Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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 West Community Development District. It is management's responsibility to monitor Magnolia West Community Development District's financial condition; and 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.

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 have any such recommendations.

Specific Information

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, Magnolia West Community Development District reported:

1) The total number of District employees compensated in the last pay period of the District's fiscal year as: 0
2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom non-employee compensation was paid in the last month of the District's fiscal year as: 4
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as: $0
4) All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency: $56,317.49
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, 2024, together with the total expenditures for such project as: N/A
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: The Board did not amend the budget.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Magnolia West Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, Magnolia West Community Development District reported:

1) The rate or rates of non-ad valorem special assessments imposed by the District as: $890.73 for the General Fund and $1,149.02 for the Debt Service Fund.
2) The amount of special assessments collected by or on behalf of the District as: Total special assessments collected was $489,157.55.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds are as follows: $395,000 Series 2006 Bonds mature on May 1, 2037

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material, but which 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

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

April 7, 2026

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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

To the Board of Supervisors
Magnolia West Community Development District
City of Green Cove Springs, Florida

We have examined Magnolia West Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2025. Management is responsible for Magnolia West Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Magnolia West 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 West 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 West Community Development District's compliance with the specified requirements.

In our opinion, Magnolia West Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

Berger Toombs Elam
Gaines + Frank

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

April 7, 2026

Tab 4



Quality Site Assessment

Prepared for: **Magnolia West CDD**

General Information

DATE:	Saturday, Jul 25, 2026
NEXT QSA DATE:	Monday, Aug 03, 2026
CLIENT ATTENDEES:	Karen Fisher
BRIGHTVIEW ATTENDEES:	Karen Fisher

Customer Focus Areas

Clubhouse

Quality you can count on.



QUALITY SITE ASSESSMENT

Magnolia West CDD

Carryover Items



1 **Pond 9 - The crew is doing their best to maintenance this small portion of pond bank. Its very steep and not much room to maneuver.**

QUALITY SITE ASSESSMENT

Magnolia West CDD

Maintenance Items

1



2



3



4



1. Amenity center is looking sharp, newly installed mulch is at the proper thickness and giving the landscape a clean and vibrant look.
2. Pool area beds are clean - weed and trash free.
3. Turf throughout is healthy and showing great color with minimal turf weeds.
4. The crew will continue to remove any dead plant material during their detail rotations.

QUALITY SITE ASSESSMENT

Magnolia West CDD

Maintenance Items

5



6



7



8



5 Tennis court area detail is in rotation, defined bed edging.

6 Amenity center is in neat order, parking lot and sidewalks are blown off and tree canopies are lifted.

7 The crew will lift tree canopies at the 4-way intersection during their next visit.

8 Summer flowers are healthy, they have lost a bit of color over the last few weeks as we are approaching the next rotation. Next rotation will be the first or second week of August.

QUALITY SITE ASSESSMENT

Magnolia West CDD

Maintenance Items

9



10



11



9 The Preserve Playground area is in rotation, fence lines are well established around the newly installed fence.

10 Woodline push back is needed at a few ponds throughout, the vegetation is extending to the pond, making it more difficult to service. I will review the areas and provide a proposal as soon as possible.

11 Pond 9 - The pond bank behind the homes on Falcon Crest Dr. has become increasingly challenging for the crew to service. I'd like to discuss transitioning responsibility of this area to the home owners as we are at the point where we can no longer safely maintain with the fence installed so close to the ponds edge. Its approximately 24" from the fence to the ponds edge.

Tab 5

Magnolia West Community Development District

Field Report July 2026

First Coast CMS LLC
7/27/2026

Swimming Pool

At this time, there this only one issue related to the pool. We have loose coping pavers on the far side that have been coned off. We have brought it to the attention of of the pool company and requested repair as soon as possible.

The water feature pump was original to the pool and finally failed. The failure called the pump to constantly loose prime and eventually burned up the motor. CBuss replace the entire pump assembly with a more modern motor.

All lights in pool were replaced as approved by the Board

Facility

The grates to the grill needed to be replaced.

The fencing on the preserve side playground was replaced with a chain link fence

All fire extinguishers were inspected and tagged as required

Hook was installed in bathrooms to allow people showering to hang towels and clothes

Shower on pool deck was completely replaced

12 access cards were given to GPD to allow all patrol officers to visit and inspect facility at any time

There is an area of the pool deck that has very poor drainage. I have reached out to several contractors for proposals to install a drain in the area that will avoid the pooling, and the deck from turning dark with mildew.

Suggested Athletic Court Rules attached seperataly.

Tab 6

Proposal for Extra Work at Magnolia West CDD

Property Name	Magnolia West CDD	Contact	Ben Pfuhl
Property Address	3438 Canyon Falls Drive Green Cove Springs, FL 32043	To	Magnolia West CDD
		Billing Address	c/o Rizzetta & Company Inc 3434 Colwell Ave Ste 200 Tampa, FL 33614

Project Name	2026 Palm Tree Pruning
Project Description	2026 Palm Tree Pruning

Scope of Work

QTY	UoM/Size	Material/Description	Unit Price	Total
1.00	LUMP SUM	Palm Pruning - 9 Palms inside the pool.	$535.00	$535.00

For internal use only

SO#	8971988
JOB#	346100449
Service Line	300

Total Price $535.00

THIS IS NOT AN INVOICE

This proposal is valid for thirty (30) days unless otherwise approved by Contractor's Senior Vice President

TERMS & CONDITIONS

1. The Contractor shall recognize and perform in accordance with written terms, written specifications and drawings only contained or referred to herein. All materials shall conform to bid specifications.

2. Work Force: Contractor shall designate a qualified representative with experience in landscape maintenance/construction upgrades or when applicable in tree management. The workforce shall be competent and qualified, and shall be legally authorized to work in the U.S.

3. License and Permits: Contractor shall maintain a Landscape Contractor's license, if required by State or local law, and will comply with all other license requirements of the City, State and Federal Governments, as well as all other requirements of law. Unless otherwise agreed upon by the parties or prohibited by law, Customer shall be required to obtain all necessary and required permits to allow the commencement of the Services on the property.

4. Taxes: Contractor agrees to pay all applicable taxes, including sales or General Excise Tax (GET), where applicable.

5. Insurance: Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Customer, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with $1,000,000 limit of liability.

6. Liability: Contractor shall not be liable for any damage that occurs from Acts of God defined as extreme weather conditions, fire, earthquake, etc. and rules, regulations or restrictions imposed by any government or governmental agency, national or regional emergency, epidemic, pandemic, health related outbreak or other medical events not caused by one or other delays or failure of performance beyond the commercially reasonable control of either party. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this Contract within sixty (60) days.

7. Any illegal trespass, claims and/or damages resulting from work requested that is not on property owned by Customer or not under Customer management and control shall be the sole responsibility of the Customer.

8. Subcontractors: Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.

9. Additional Services: Any additional work not shown in the above specifications involving extra costs will be executed only upon signed written orders, and will become an extra charge over and above the estimate.

10. Access to Jobsite: Customer shall provide all utilities to perform the work. Customer shall furnish access to all parts of jobsite where Contractor is to perform work as required by the Contract or other functions related thereto, during normal business hours and other reasonable periods of time. Contractor will perform the work as reasonably practical after the Customer makes the site available for performance of the work.

11. Payment Terms: Upon signing this Agreement, Customer shall pay Contractor 50% of the Proposed Price and the remaining balance shall be paid by Customer to Contractor upon completion of the project unless otherwise, agreed to in writing.

12. Termination: This Work Order may be terminated by the either party with or without cause, upon seven (7) workdays advance written notice. Customer will be required to pay for all materials purchased and work complete to the date of termination and reasonable charges incurred in demobilizing.

13. Assignment: The Customer and the Contractor respectively, bind themselves, their partners, successors, assignees and legal representative to the other party with respect to all covenants of this Agreement. Neither the Customer nor the Contractor shall assign or transfer any interest in this Agreement without the written consent of the other provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization.

14. Disclaimer: This proposal was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. Contractor cannot be held responsible for unknown or otherwise hidden defects. Any corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Customer. If the Customer must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Customer directly to the designer involved.

15. Cancellation: Notice of Cancellation of work must be received in writing before the crew is dispatched to their location or Customer will be liable for a minimum travel charge of $150.00 and billed to Customer.

The following sections shall apply where Contractor provides Customer with tree care services:

16. Tree & Stump Removal: Trees removed will be cut as close to the ground as possible based on conditions to or next to the bottom of the tree trunk. Additional charges will be levied for unseen hazards such as, but not limited to concrete brick filled trunks, metal rods, etc. If requested mechanical grinding of visible tree stump will be done to a defined width and depth below ground level at an additional charge to the Customer. Defined backfill and landscape material may be specified. Customer shall be responsible for contacting the appropriate underground utility locator company to locate and mark underground utility lines prior to start of work. Contractor is not responsible damage done to underground utilities such as but not limited to, cables, wires, pipes, and irrigation parts. Contractor will repair damaged irrigation lines at the Customer's expense.

17. Waiver of Liability: Requests for crown thinning in excess of twenty-five percent (25%) or work not in accordance with ISA (international Society of Arboricultural) standards will require a signed waiver of liability.

Acceptance of this Contract

By executing this document, Customer agrees to the formation of a binding contract and to the terms and conditions set forth herein. Customer represents that Contractor is authorized to perform the work stated on the face of this Contract. If payment has not been received by Contractor per payment terms hereunder, Contractor shall be entitled to all costs of collection, including reasonable attorneys' fees and it shall be relieved of any obligation to continue performance under this or any other Contract with Customer. Interest at a per annum rate of 1.5% per month (18% per year), or the highest rate permitted by law, may be charged on unpaid balance 15 days after billing.

NOTICE: FAILURE TO MAKE PAYMENT WHEN DUE FOR COMPLETED WORK ON CONSTRUCTION JOBS, MAY RESULT IN A MECHANIC'S LIEN ON THE TITLE TO YOUR PROPERTY

Customer

Signature	Title	**District Manager**
Ben Pfuhl		**July 27, 2026**
Printed Name	Date	

BrightView Landscape Services, Inc. "Contractor"

Signature	Title	**Account Manager**
Karen E Fisher		**July 27, 2026**
Printed Name	Date	

Job #:	**346100449**		
SO #:	**8971988**	**Proposed Price:**	**$535.00**

Proposal for Extra Work at Magnolia West CDD

Property Name	Magnolia West CDD	Contact	Ben Pfuhl
Property Address	3438 Canyon Falls Drive Green Cove Springs, FL 32043	To	Magnolia West CDD
		Billing Address	c/o Rizzetta & Company Inc 3434 Colwell Ave Ste 200 Tampa, FL 33614

Project Name	Color - 2026 Seasonal rotation for Summer
Project Description	Color - Seasonal rotation for Summer

Scope of Work

QTY	UoM/Size	Material/Description	Unit Price	Total
456.00	EACH	4" Mixed Annuals	$2.95	$1,344.61

For internal use only

SO#	8971976
JOB#	346100449
Service Line	140

Total Price $1,344.61

THIS IS NOT AN INVOICE

This proposal is valid for thirty (30) days unless otherwise approved by Contractor's Senior Vice President

TERMS & CONDITIONS

1. The Contractor shall recognize and perform in accordance with written terms, written specifications and drawings only contained or referred to herein. All materials shall conform to bid specifications.

2. Work Force: Contractor shall designate a qualified representative with experience in landscape maintenance/construction upgrades or when applicable in tree management. The workforce shall be competent and qualified, and shall be legally authorized to work in the U.S.

3. License and Permits: Contractor shall maintain a Landscape Contractor's license, if required by State or local law, and will comply with all other license requirements of the City, State and Federal Governments, as well as all other requirements of law. Unless otherwise agreed upon by the parties or prohibited by law, Customer shall be required to obtain all necessary and required permits to allow the commencement of the Services on the property.

4. Taxes: Contractor agrees to pay all applicable taxes, including sales or General Excise Tax (GET), where applicable.

5. Insurance: Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Customer, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with $1,000,000 limit of liability.

6. Liability: Contractor shall not be liable for any damage that occurs from Acts of God defined as extreme weather conditions, fire, earthquake, etc. and rules, regulations or restrictions imposed by any government or governmental agency, national or regional emergency, epidemic, pandemic, health related outbreak or other medical events not caused by one or other delays or failure of performance beyond the commercially reasonable control of either party. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this Contract within sixty (60) days.

7. Any illegal trespass, claims and/or damages resulting from work requested that is not on property owned by Customer or not under Customer management and control shall be the sole responsibility of the Customer.

8. Subcontractors: Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.

9. Additional Services: Any additional work not shown in the above specifications involving extra costs will be executed only upon signed written orders, and will become an extra charge over and above the estimate.

10. Access to Jobsite: Customer shall provide all utilities to perform the work. Customer shall furnish access to all parts of jobsite where Contractor is to perform work as required by the Contract or other functions related thereto, during normal business hours and other reasonable periods of time. Contractor will perform the work as reasonably practical after the Customer makes the site available for performance of the work.

11. Payment Terms: Upon signing this Agreement, Customer shall pay Contractor 50% of the Proposed Price and the remaining balance shall be paid by Customer to Contractor upon completion of the project unless otherwise, agreed to in writing.

12. Termination: This Work Order may be terminated by the either party with or without cause, upon seven (7) workdays advance written notice. Customer will be required to pay for all materials purchased and work complete to the date of termination and reasonable charges incurred in demobilizing.

13. Assignment: The Customer and the Contractor respectively, bind themselves, their partners, successors, assignees and legal representative to the other party with respect to all covenants of this Agreement. Neither the Customer nor the Contractor shall assign or transfer any interest in this Agreement without the written consent of the other provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization.

14. Disclaimer: This proposal was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. Contractor cannot be held responsible for unknown or otherwise hidden defects. Any corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Customer. If the Customer must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Customer directly to the designer involved.

15. Cancellation: Notice of Cancellation of work must be received in writing before the crew is dispatched to their location or Customer will be liable for a minimum travel charge of $150.00 and billed to Customer.

The following sections shall apply where Contractor provides Customer with tree care services:

16. Tree & Stump Removal: Trees removed will be cut as close to the ground as possible based on conditions to or next to the bottom of the tree trunk. Additional charges will be levied for unseen hazards such as, but not limited to concrete brick filled trunks, metal rods, etc. If requested mechanical grinding of visible tree stump will be done to a defined width and depth below ground level at an additional charge to the Customer. Defined backfill and landscape material may be specified. Customer shall be responsible for contacting the appropriate underground utility locator company to locate and mark underground utility lines prior to start of work. Contractor is not responsible damage done to underground utilities such as but not limited to, cables, wires, pipes, and irrigation parts. Contractor will repair damaged irrigation lines at the Customer's expense.

17. Waiver of Liability: Requests for crown thinning in excess of twenty-five percent (25%) or work not in accordance with ISA (international Society of Arboricultural) standards will require a signed waiver of liability.

Acceptance of this Contract

By executing this document, Customer agrees to the formation of a binding contract and to the terms and conditions set forth herein. Customer represents that Contractor is authorized to perform the work stated on the face of this Contract. If payment has not been received by Contractor per payment terms hereunder, Contractor shall be entitled to all costs of collection, including reasonable attorneys' fees and it shall be relieved of any obligation to continue performance under this or any other Contract with Customer. Interest at a per annum rate of 1.5% per month (18% per year), or the highest rate permitted by law, may be charged on unpaid balance 15 days after billing.

NOTICE: FAILURE TO MAKE PAYMENT WHEN DUE FOR COMPLETED WORK ON CONSTRUCTION JOBS, MAY RESULT IN A MECHANIC'S LIEN ON THE TITLE TO YOUR PROPERTY

Customer

Signature	Title	**District Manager**
Ben Pfuhl		**July 27, 2026**
Printed Name	Date	

BrightView Landscape Services, Inc. "Contractor"

Signature	Title	**Account Manager**
Karen E Fisher		**July 27, 2026**
Printed Name	Date	

Job #:	**346100449**		
SO #:	**8971976**	**Proposed Price:**	**$1,344.61**

Tab 7

Jacksonville Office
13901 Sutton Park Drive S., Suite 200, Jacksonville, FL 32224
P: 1.833.723.4768

July 1, 2026

U.S. Bank Corporate Trust Services
225 Water Street, Suite 700
Jacksonville, Florida 32202

PROJECT: **Magnolia West Community Development District**
PRIME AE Project No. 111007.01

SUBJECT: **Consulting Engineer's Report 2026**

Dear Compliance Department:

In accordance with Section 9.21 of the Master Trust Indenture for the Magnolia West Community Development District ("District"), PRIME AE GROUP, INC. ("PRIME AE"), the District Engineer, has reviewed the portion of the Project (as defined in the Indenture) owned by the District, and such portion appears to have been maintained in good repair, working order and condition.

The fiscal year 2025/2026 budget along with current reserves are sufficient, in our opinion, to provide for operation and maintenance of the portion of the Project owned by the District.

In accordance with Section 9.14 of the Master Trust Indenture, PRIME AE has reviewed the District Insurance Property Schedule and the policy appears to be proportionate to the value of the District owned improvements.

Should you have any questions or comments related to the information provided in this report, please do not hesitate to contact our office.

Sincerely,

Ryan P. Stilwell, P.E.
SVP, Land South Region

INSPECTION REPORT

PROJECT NO: 111007.01 **PROJECT NAME:** Magnolia West CDD	**DATE:** 06-02-2026
INSPECTOR (PRIME REPRESENTATIVE): Shane Haslauer	**TIME ON JOBSITE:** 12:00-3:00 **Total:** 3 Hours
CONTRACTOR'S PRESENT: PRIME AE Group, Inc.	**WEATHER CONDITIONS:** Sunny and Clear

WORK OBSERVED

Site Prep/ Grading:		Roadway:		Utilities:	
Timbering	☐	Balance ROW	☐	Watermain	☐
Demolition	☐	Subgrade	☐	Force Main	☐
Clearing & Grubbing	☐	Curb & Gutter	☐	Gravity Sewer	☐
Silt Fence/ Erosion Control	☐	Base	☐	Reuse Main	☐
Mass Grading	☐	Asphalt	☐	Lift Station	☐
Pond Excavation	☐	Sidewalks	☐	Directional Drill	☐
Fine Grading	☐	Striping and Signage	☐	Landscape and Irrigation	☐
Grassing/ Stabilization	☐			Other: Annual SWMF Inspection Report	☒
Storm Tech Installation	☐				

STORMWATER POLLUTION PREVENTION PLAN (SWPPP)

	Yes	No
Are the Stormwater Pollution Prevention controls on the SWPPP plan being implemented?	☒	☐
Are there any signs of erosion or sediment in water being discharged? If yes, explain:	☐	☒

COMMENTS:

The 2026 annual storm water inspection was conducted on June 2nd, 2026. A total of 10 storm water management facilities were included in this inspection, SWMF 1 – SWMF 10. Outfall structures for the Magnolia West community are located on SWMF 1, SWMF 6, SWMF 7 and SWMF 8.

SWMF 1 needs the vegetation cleared and removed from both sides of the structure.

SWMF 3 needs fish barriers to be replaced on structure.

SWMF 6 needs the sediment removed from the back side of the structure and the MES needs soil added to grade with filter fabric and finished with rip rap.



SWMF 1



SWMF 3



SWMF 6



SWMF 6

Tab 8

RESOLUTION 2026-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT, FOR FISCAL YEAR 2026/2027, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Magnolia West Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the Clay County, Florida; and

WHEREAS, the District's Board of Supervisors (hereinafter the "Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority or authorities a schedule of its regular meetings; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time, and location of the District's meetings.

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

1. The Fiscal Year 2026/2027 annual public meeting schedule attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with Section 189.015(1), Florida Statutes.

2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 4th DAY OF AUGUST, 2026.

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

_____

CHAIRMAN / VICE CHAIRMAN

ATTEST:

_____

SECRETARY / ASST. SECRETARY

EXHIBIT "A"

BOARD OF SUPERVISORS MEETING DATES
MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027

November 3, 2026

February 2, 2026

May 4, 2027

August 3, 2027 *

All meetings will convene at 3:30 p.m.
(except for dates marked with a * which will meet at 6:00 p.m.)
and will be held at the Magnolia West Amenity Center,
3490 Canyon Falls Drive, Green Cove Springs, FL 32043

Tab 9

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA WEST 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 RULES OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Magnolia West Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; 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 WEST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. A Public Hearing will be held to adopt Rules of Procedure on August 4, 2026, at 6:00 p.m., at Magnolia West Amenity Center, 3490 Canyon Falls Drive, Green Cove Springs, Florida 32043.

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 4th day of AUGUST, 2026.

ATTEST:

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

Tab 10

RESOLUTION 2026-06
[FY 2027 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 ("**FY 2027**"), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Magnolia West Community Development District ("**District**") prior to June 15, 2026, proposed budget(s) ("**Proposed Budget**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statute*s; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

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

SECTION 1. BUDGET

a. The Proposed Budget, attached hereto as **Exhibit A,** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Magnolia West Community Development District for the Fiscal Year Ending September 30, 2027."

c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2027, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A.**

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2027 or within 60 days following the end of the FY 2027 may amend its Adopted Budget for that fiscal year as follows:

a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.

b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of $15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. APPROVAL OF PRIOR ACTIONS. The actions of the Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and all District Staff in finalizing the Adopted Budget, including preparing the Proposed Budget and setting, noticing, and all other actions required for the public hearing on the Proposed Budget, are hereby ratified, approved, and confirmed in all respects.

SECTION 5. SEVERABILITY; EFFECTIVE DATE. 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. This Resolution shall take effect immediately upon adoption.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED THIS 4TH DAY OF AUGUST, 2026.

ATTEST:

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary / Assistant Secretary

_____
Chair / Vice Chair, Board of Supervisors

Exhibit A: FY 2027 Budget

Exhibit A

FY 2027 Budget

Rizzetta & Company

Magnolia West
Community Development District

magnoliawestcdd.org

Approved Proposed Budget for
Fiscal Year 2026-2027

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Proposed Budget
Magnolia West Community Development District
General Fund
Fiscal Year 2026/2027

	Chart of Accounts Classification	Actual YTD through 06/30/26	Projected Annual Totals 2025/2026	Annual Budget for 2025/2026	Projected Budget variance for 2025/2026	Budget for 2026/2027	Budget Increase (Decrease) vs 2025/2026	Comments
1								
2	**ASSESSMENT REVENUES**							
3								
4	***Special Assessments***							
5	Tax Roll	$ 388,939	$ 388,939	$ 394,415	$ (5,476)	$ 384,900	$ (9,515)	
6								
7	**Assessment Revenue Subtotal**	**$ 388,939**	**$ 388,939**	**$ 394,415**	**$ (5,476)**	**$ 384,900**	**$ (9,515)**	
8								
9	**OTHER REVENUES**							
10								
11	Balance Forward from Prior Year	$ 40,000	$ 40,000	$ 40,000	$ -		$ (40,000)	
12								
13	**Other Revenue Subtotal**	**$ 40,000**	**$ 40,000**	**$ 40,000**	**$ -**	**$ -**	**$ (40,000)**	
14								
15	**TOTAL REVENUES**	**$ 428,939**	**$ 428,939**	**$ 434,415**	**$ (5,476)**	**$ 384,900**	**$ (49,515)**	
16								
17	**EXPENDITURES - ADMINISTRATIVE**							
18								
19	***Legislative***							
20	Supervisor Fees	$ 1,800	$ 2,400	$ 5,000	$ 2,600	$ 5,000	$ -	Reflects Quarterly Meetings + Budget Workshop
21	***Financial & Administrative***							
22	Accounting Services	$ 16,110	$ 21,481	$ 21,481	$ -	$ 22,125	$ 644	Reflects 3% Increase
23	Administrative Services	$ 3,671	$ 4,895	$ 4,894	$ (1)	$ 5,041	$ 147	Reflects 3% Increase
24	Arbitrage Rebate Calculation	$ -	$ 450	$ 450	$ -	$ 450	$ -	Reflects Agreement
25	Assessment Roll	$ 6,265	$ 6,265	$ 6,265	$ -	$ 6,453	$ 188	Reflects 3% Increase
26	Auditing Services	$ 3,650	$ 3,650	$ 4,000	$ 350	$ 3,600	$ (400)	Reflects Agreement
27	Disclosure Report	$ 3,750	$ 3,750	$ 5,000	$ 1,250	$ 5,000	$ -	No Increase
28	District Engineer	$ 1,909	$ 2,545	$ 5,000	$ 2,455	$ 5,000	$ -	Estimation Based on Pricing Sheet
29	District Management	$ 15,036	$ 20,048	$ 20,048	$ -	$ 20,649	$ 601	Reflects 3% Increase
30	Dues, Licenses & Fees	$ 175	$ 175	$ 175	$ -	$ 175	$ -	Special District State Fee - Florida Department of Commerce
31	Financial & Revenue Collections	$ 4,475	$ 5,967	$ 5,966	$ (1)	$ 7,345	$ 1,379	Reflects CDD Investment Administration
32	Legal Advertising	$ 375	$ 500	$ 1,300	$ 800	$ 1,300	$ -	Required Meeting Public Notices
33	Miscellaneous Fees	$ -	$ 250	$ 250	$ -	$ 250	$ -	Amortization Schedule
34	Public Officials Liability Insurance	$ 3,209	$ 3,209	$ 3,405	$ 196	$ 3,530	$ 125	Reflects EGIS Estimate
35	Trustees Fees	$ 4,041	$ 4,050	$ 4,050	$ -	$ 4,050	$ -	Bond Trustees Fee
36	Website Hosting, Maintenance, Backup	$ 2,098	$ 2,797	$ 2,738	$ (59)	$ 3,000	$ 262	Website Hosting and Required ADA Compliance and Audit
37	***Legal Counsel***							

Proposed Budget
Magnolia West Community Development District
General Fund
Fiscal Year 2026/2027

	Chart of Accounts Classification	Actual YTD through 06/30/26	Projected Annual Totals 2025/2026	Annual Budget for 2025/2026	Projected Budget variance for 2025/2026	Budget for 2026/2027	Budget Increase (Decrease) vs 2025/2026	Comments
38	District Counsel	$ 11,155	$ 14,873	$ 15,000	$ 127	$ 15,000	$ -	Estimation Based on Pricing Sheet
39	Litigation/Mediation	$ 22,158	$ 26,000	$ 36,000	$ 10,000	$ -	$ (36,000)	Remove?
40								
41	**Administrative Subtotal**	**$ 99,877**	**$ 123,305**	**$ 141,022**	**$ 17,717**	**$ 107,968**	**$ (33,054)**	
42								
43	**EXPENDITURES - FIELD OPERATIONS**							
44								
45	***Electrical Utility Services***							
46	Utility Services	$ 13,818	$ 18,424	$ 20,000	$ 1,576	$ 20,000	$ -	Estimated Based on Previous Years
47	***Garbage/Solid Waste Control Services***							
48	Garbage - Recreation Facility	$ 5,396	$ 7,195	$ 5,000	$ (2,195)	$ 7,000	$ 2,000	Monthly Dumpster at Amenity Center
49	***Water-Sewer Combination Services***							
50	Utility Services	$ 3,915	$ 5,220	$ 7,000	$ 1,780	$ 7,000	$ -	Estimated Based on Previous Years
51	***Stormwater Control***							
52	Lake/Pond Bank Maintenance	$ 6,890	$ 9,187	$ 7,920	$ (1,267)	$ 8,158	$ 238	Reflects Estimated 3% Increase
53	***Other Physical Environment***							
54	Entry Monument & Fence Maintenance	$ 9,648	$ 12,864	$ 7,250	$ (5,614)	$ -	$ (7,250)	Remove Line?
55	General Liability/ Property Insurance	$ 18,326	$ 18,326	$ 19,565	$ 1,239	$ 18,073	$ (1,492)	Reflects EGIS Estimate (Includes Crime)
56	Irrigation Repairs	$ 858	$ 1,144	$ 3,000	$ 1,856	$ 3,000	$ -	Estimated Based on Needs (Repairs of Irrigation System)
57	Landscape & Irrigation Maintenance Contract	$ 32,965	$ 43,953	$ 60,840	$ 16,887	$ 60,988	$ 148	Reflects Agreement
58	Landscape Replacement Plants, Shrubs, Trees	$ 13,881	$ 18,508	$ 10,000	$ (8,508)	$ 10,000	$ -	Estimated Based on Needs (Additional Trees/Plants, Removal of Trees/Plants)
59	Miscellaneous Expense	$ 127	$ 169	$ 1,000	$ 831	$ 886	$ (114)	Estimated Based on Needs (Out of Scope Services)
60	***Road & Street Facilities***							
61	Miscellaneous Expense	$ -	$ -	$ 750	$ 750	$ -	$ (750)	Remove Line?
62	Parking Lot Repair & Maintenance - Amenity	$ -	$ -	$ 1,000	$ 1,000	$ 1,000	$ -	Estimated Based on Needs (Pothole Repair, Re-Striping, Pressure Washing)
63	Sidewalk Repair & Maintenance - Amenity	$ -	$ -	$ 1,000	$ 1,000	$ 1,000	$ -	Estimated Based on Needs (Grinding, Repair, Pressure Washing)
64	***Parks & Recreation***							
65	Access Control Maintenance & Repair	$ 1,566	$ 2,088	$ 1,750	$ (338)	$ 1,750	$ -	Estimated Based on Needs (Key Cards, Cameras, Locks)
66	Amenity Janitorial Supplies	$ 2,460	$ 3,280	$ 2,000	$ (1,280)	$ 2,000	$ -	Janitorial Supplies
67	Amenity Maintenance Contract & Repair	$ 29,773	$ 39,697	$ 17,151	$ (22,546)	$ 21,878	$ 4,727	Reflects Agreement
68	Amenity Management Staffing Contract	$ 30,332	$ 40,443	$ 33,392	$ (7,051)	$ 35,424	$ 2,032	Reflects Agreement
69	Athletic Court/Playground Maintenance & Repairs	$ 62	$ 83	$ 8,000	$ 7,917	$ 8,000	$ -	Estimated Based on Needs (Painting, Re-Surfacing, Net Replacement)
70	Miscellaneous Expense	$ 1,355	$ 1,807	$ 20,000	$ 18,193	$ 20,000	$ -	Estimated Additional Repairs / Replacement / Maintenance Items
71	Pest Control & Termite Bond	$ 1,625	$ 2,167	$ 1,405	$ (762)	$ 1,405	$ -	Pest Control & Termite Bond
72	Pool Service Maintenance & Chemicals	$ 16,201	$ 21,601	$ 18,000	$ (3,601)	$ 18,000	$ -	Pool Chemicals and Annual Pool Permits
73	Telephone, Internet, Cable	$ 2,681	$ 3,575	$ 3,870	$ 295	$ 3,870	$ -	Reflects Current Agreement
74	***Special Events***							

Proposed Budget
Magnolia West Community Development District
General Fund
Fiscal Year 2026/2027

	Chart of Accounts Classification	Actual YTD through 06/30/26	Projected Annual Totals 2025/2026	Annual Budget for 2025/2026	Projected Budget variance for 2025/2026	Budget for 2026/2027	Budget Increase (Decrease) vs 2025/2026	Comments
75	Special Events	$ 1,222	$ 1,629	$ 2,500	$ 871	$ 2,500	$ -	
76	***Contingency***							
77	Capital Outlay	$ -	$ -	$ 16,000	$ 16,000	$ 10,000	$ (6,000)	
78	Miscellaneous Contingency	$ 655	$ 873	$ 25,000	$ 24,127	$ 15,000	$ (10,000)	
79								
80	**Field Operations Subtotal**	**$ 193,756**	**$ 252,233**	**$ 293,393**	**$ 41,160**	**$ 276,932**	**$ (16,461)**	
81								
82	**TOTAL EXPENDITURES**	**$ 293,633**	**$ 375,538**	**$ 434,415**	**$ 58,877**	**$ 384,900**	**$ (49,515)**	
83								
84	**EXCESS OF REVENUES OVER EXPENDITURES**	**$ 135,306**	**$ 53,401**	**$ -**	**$ 53,401**	**$ -**	**$ -**	
85								

Proposed Budget
Magnolia West Community Development District
Reserve Fund
Fiscal Year 2026/2027

	Chart of Accounts Classification	Actual YTD through 06/30/26	Projected Annual Totals 2025/2026	Annual Budget for 2025/2026	Projected Budget variance for 2025/2026	Budget for 2026/2027	Budget Increase (Decrease) vs 2025/2026	Comments
1								
2	**ASSESSMENT REVENUES**							
3								
4	***Special Assessments***							
5	Tax Roll	$ 60,503	$ 60,503	$ 60,503	$ -	$ 62,018	$ 1,515	
6								
7	**Assessment Revenue Subtotal**	**$ 60,503**	**$ 60,503**	**$ 60,503**	**$ -**	**$ 62,018**	**$ 1,515**	
8								
9	**OTHER REVENUES**							
10								
11	Balance Forward from Prior Year	$ -	$ -	$ -	$ -	$ -	$ -	
12								
13	**Other Revenue Subtotal**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
14								
15	**TOTAL REVENUES**	**$ 60,503**	**$ 60,503**	**$ 60,503**	**$ -**	**$ 62,018**	**$ 1,515**	
16								
17	**EXPENDITURES**							
18								
19	***Contingency***							
20	Capital Reserves	$ -	$ -	$ 50,503	$ 50,503	$ 52,018	$ 1,515	Reflects 2020 Reserve Study
21	Stormwater Pond Reserves	$ -	$ -	$ 10,000	$ 10,000	$ 10,000	$ -	As Recommended by District Engineer
22								
23	**TOTAL EXPENDITURES**	**$ -**	**$ -**	**$ 60,503**	**$ 60,503**	**$ 62,018**	**$ 1,515**	
24								
25	**EXCESS OF REVENUES OVER EXPENDITURES**	**$ 60,503**	**$ 60,503**	**$ -**	**$ 60,503**	**$ -**	**$ -**	
26								

Magnolia West Community Development District

Debt Service

Fiscal Year 2026/2027

Chart of Accounts Classification	Series 2006	Budget for 2026/2027
REVENUES		
Special Assessments		
Net Special Assessments [1]	$48,603.55	$48,603.55
TOTAL REVENUES	**$48,603.55**	**$48,603.55**
EXPENDITURES		
Administrative		
Debt Service Obligation	$48,603.55	$48,603.55
Administrative Subtotal	**$48,603.55**	**$48,603.55**
TOTAL EXPENDITURES	**$48,603.55**	**$48,603.55**
EXCESS OF REVENUES OVER EXPENDITURES	**$0.00**	**$0.00**

Clay County Collection Costs (2%) and Early Payment Discounts (4%):	6.00%
GROSS ASSESSMENTS	**$51,705.90**

Notes:
Tax Roll Collection Costs and Early Payment Discounts are 6.0% of Tax Roll.
Budgeted net of tax roll assessments. See Assessment

[1] Maximum Annual Debt Service less Prepaid Assessments received

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2026/2027 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2026/2027 O&M Budget:		$446,918.00	**2025/2026 O&M Budget:**	$446,918.00
Clay County Collection Costs:	2%	$9,508.89	**2026/2027 O&M Budget:**	$446,918.00
Early Payment Discounts:	4%	$19,017.79		
2026/2027 Total:		**$475,444.68**	**Total Difference:**	**$0.00**

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2025/2026	*2026/2027*	*$*	*%*
Single Family	Series 2006 Debt Service	$1,149.02	$1,149.02	$0.00	0.00%
	Operations/Maintenance	$905.61	$905.61	$0.00	0.00%
	Total	**$2,054.63**	**$2,054.63**	**$0.00**	**0.00%**

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2026/2027 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		**$446,918.00**
COLLECTION COSTS @	**2.0%**	**$9,508.89**
EARLY PAYMENT DISCOUNT @	**4.0%**	**$19,017.79**
TOTAL O&M ASSESSMENT		**$475,444.68**

UNITS ASSESSED

LOT SIZE	O&M	SERIES 2006 DEBT SERVICE [1]
SINGLE FAMILY	525	45
Total Community	**525**	**45**

ALLOCATION OF O&M ASSESSMENT

EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET
1.00	525.00	100.00%	$475,444.68
	525.00	**100.00%**	**$475,444.68**

PER LOT ANNUAL ASSESSMENT

O&M	SERIES 2006 DEBT SERVICE [2]	TOTAL [3]
$905.61	**$1,149.02**	**$2,054.63**

LESS: Clay County Collection Costs (2%) and Early Payment Discounts (4%): **($28,526.68)**

Net Revenue to be Collected **$446,918.00**

[1] **Reflects the number of total lots with Series 2006 debt outstanding.**

[2] **Annual debt service assessment per lot adopted in connection with the Series 2006 bond issue. Annual assessment includes principal, interest, Clay County Collection Costs and Early Payment Discounts.**

[3] **Annual assessment that will appear on November 2026 Clay County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).**

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:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

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. The second way is by Off Roll collection.

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.

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

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals 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 management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of 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.

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/or annual disclosure reports, as required in the District's Continuing Disclosure Agreement(s), with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will 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 maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial Consulting & Revenue Collections: Services include investment administration of the District's bank and trust accounts, if applicable, ongoing banking analyses, and related consulting services to support prudent cash management in compliance with applicable statutory requirements. However, the firm does not serve as a Municipal Advisor and does not provide investment advice. The firm also provides comprehensive billing, collection, and reporting of District assessments to fund debt service and operations, including direct billings, funding requests and owner inquiries. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for any bond-related collection needs. These funds are collected as prescribed in the Trust Indentures. The Collection Agent also provides for the release of liens on 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, 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.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

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 fees 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:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.

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.

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

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

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.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

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.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas 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

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

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.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

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

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Employees - P/R Taxes: This is the employer's portion of employment taxes such as FICA etc.

Employee - Workers' Comp: Fees related to obtaining workers compensation insurance.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Office Supplies: The District may have an office in its facilities which require various office related supplies.

Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous Expense: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance: Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

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.

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. The second way is by Off Roll collection.

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.

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.

Tab 11

RESOLUTION 2026-07
[FY 2027 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2027 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Magnolia West Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes,* for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District, located in the City of Green Cove Springs, Clay County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (**"FY 2027"**), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget (**"Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B** ("**Assessment Roll**").

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

   a. Benefit Findings. The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.

b. O&M Assessment Imposition. Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance ("**O&M Assessment(s)**") is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2027 installment of the District's previously levied debt service special assessments ("**Debt Assessments**," and together with the O&M Assessments, the "**Assessments**") in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same**.**

4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes,* the District is authorized to collect and enforce the Assessments as set forth below.

a. Tax Roll Assessments. To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.

b. **Future Collection Methods.** The District's decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B,** is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

6. **APPROVAL OF PRIOR ACTIONS.** The actions of the Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and all District Staff in finalizing the Assessments and Assessment Roll as provided herein are hereby ratified, approved, and confirmed in all respects.

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

PASSED AND ADOPTED this 4th day of August, 2026.

ATTEST:

MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll

Exhibit A

Budget

Exhibit B

Assessment Roll

Tab 12