

**COQUINA SHORES**  
*Community Development District*

*AUGUST 15, 2024*

# *AGENDA*

**Coquina Shores  
Community Development District**  
475 West Town Place, Suite 114  
St. Augustine, Florida 32092  
[www.coquinashorescdd.com](http://www.coquinashorescdd.com)

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August 8, 2024

Board of Supervisors  
Coquina Shores CDD  
**Call-in #: 1-877-304-9269; Code 3006875**

Dear Board Members and Staff:

The Coquina Shores Community Development District Board of Supervisors Meeting is scheduled for **Thursday, August 15, 2024 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center, 55 Town Center Boulevard, Palm Coast, Florida 32164.**

Following is the agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Organizational Matters
  - A. Acceptance of Resignation of Danielle Simpson
  - B. Consideration of Appointing New Supervisors to Fill Vacancies (Seat 4 - 11/2025 and Seat 2 - 11/2027)
  - C. Oath of Office for Newly Appointed Supervisor
  - D. Consideration of Resolution 2024-09, Designating Officers
- IV. Update on Status of Bond Issue
- V. Approval of Minutes of the May 16, 2024 Meeting
- VI. Acceptance of the Fiscal Year 2023 Audit Report
- VII. Public Hearing for the Purpose of Adopting the Fiscal Year 2025 Budget
  - A. Consideration of Resolution 2024-10, Relating to Annual Appropriations and Adopting the Budget for Fiscal Year 2025
  - B. Consideration of Budget Funding Agreement with JX Palm Coast Land, LLC

- VIII. Staff Reports
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
    - 1. Consideration of Designating a Regular Meeting Schedule for Fiscal Year 2025
    - 2. Consideration of Adopting Goals and Objectives for Fiscal Year 2025
- IX. Financial Reports
  - A. Financial Statements as of June 30, 2024
  - B. Ratification of Funding Request Nos. 11 and 12
  - C. Consideration of Funding Request No. 13
- X. Other Business
- XI. Supervisors' Requests and Audience Comments
- XII. Next Scheduled Meeting – Thursday, September 19, 2024 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center
- XIII. Adjournment

*THIRD ORDER OF BUSINESS*

*A.*

May 17, 2024

*via email to: [joliver@gmsnf.com](mailto:joliver@gmsnf.com)*

Jim Oliver  
Managing Partner  
Governmental Management Services, LLC  
475 West Town Place, Suite 114  
World Golf Village  
St. Augustine, Florida 32092

RE: Resignation

Dear Mr. Oliver,

I hereby tender my resignation from the Coquina Shores Community Development District as its Vice Chair.

Thank you,

  
Danielle Simpson

cc: BBX Capital Real Estate

*D.*



**RESOLUTION 2024-09**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF  
COQUINA SHORES COMMUNITY DEVELOPMENT  
DISTRICT DESIGNATING THE OFFICERS OF THE  
DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.**

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

**WHEREAS**, the Board of Supervisors of the District desires to designate the Officers of the District.

**NOW, THEREFORE**, be it resolved by the Board of Supervisors of Coquina Shores Community Development District:

**SECTION 1.** \_\_\_\_\_ is appointed Chairman.

**SECTION 2.** \_\_\_\_\_ is appointed Vice Chairman.

**SECTION 3.** \_\_\_\_\_ is appointed Secretary and Treasurer.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Treasurer.

\_\_\_\_\_ is appointed Assistant Secretary.

**SECTION 4.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 15TH DAY OF AUGUST, 2024.**

**ATTEST**

**COQUINA SHORES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

*FIFTH ORDER OF BUSINESS*

MINUTES OF MEETING  
COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Coquina Shores Community Development District was held on Thursday, May 16, 2024 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center, 55 Town Center Boulevard, Palm Coast, Florida 32164.

Present and constituting a quorum were:

Blaz Kovacic	Chairman
Aaron Lyman	Supervisor
Preston Doub	Supervisor

Also present were:

Jim Oliver	District Manager
Katie Buchanan <i>by phone</i>	District Counsel
Scott Lockwood <i>by phone</i>	District Engineer

The following is a summary of the discussions and actions taken at the May 16, 2024 meeting.

**FIRST ORDER OF BUSINESS**                      **Roll Call**

Mr. Oliver called the meeting to order at approximately 2:00 p.m.

**SECOND ORDER OF BUSINESS**                      **Public Comment**

There being no members of the public present, the next item followed.

**THIRD ORDER OF BUSINESS**                      **Organizational Matters**

**A. Acceptance of Resignation of Chris Hill**

On MOTION by Mr. Kovacic seconded by Mr. Doub with all in favor Chris Hill's resignation was accepted.
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**B. Consideration of Appointing a New Supervisor to Fill the Vacancy**

**C. Oath of Office for Newly Appointed Supervisor**

**D. Consideration of Resolution 2024-09, Designating Officers**

These items were tabled.

**FOURTH ORDER OF BUSINESS**

**Update from Developer on Conditions  
Precedent to First Bond Issue**

Mr. Kovacic stated that FDOT’s issuance of permits is subject to the conditional approval by the City of Palm Coast. The permit from the St. Johns River Water Management District should be issued by the end of the month and the District will then need to enter into a conservation easement agreement. A 30-day review is also needed from the Army Corps of Engineers.

**FIFTH ORDER OF BUSINESS**

**Approval of Minutes of the February 15,  
2024 Meeting**

There were no comments on the minutes.

On MOTION by Mr. Kovacic seconded by Mr. Doub with all in favor the minutes of the February 15, 2024 meeting were approved as presented.

**SIXTH ORDER OF BUSINESS**

**Ratification of Engagement Letter with Grau  
& Associates for the Fiscal Year 2023 Audit  
Report**

Mr. Oliver stated that the engagement letter was executed between meetings to allow Grau & Associates to begin the audit process.

On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor the engagement letter with Grau & Associates for the Fiscal Year 2023 audit report was ratified.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-10,  
Approving the Proposed Budget for Fiscal  
Year 2025 and Setting a Public Hearing Date  
for Adoption**

Mr. Oliver presented the proposed Fiscal Year 2025 budget noting it will be funded by developer contributions.

On MOTION by Mr. Kovacic seconded by Mr. Doub with all in favor Resolution 2024-10, approving the proposed budget for Fiscal Year 2025 and setting a public hearing for August 15, 2024 at 2:00 p.m.

**EIGHTH ORDER OF BUSINESS                      Discussion of Construction Matters**

There being no further updates, the next item followed.

**NINTH ORDER OF BUSINESS                      Staff Reports**

**A.    District Counsel**

There being nothing to report, the next item followed.

**B.    District Engineer**

There being nothing to report, the next item followed.

**C.    District Manager – Report on the Number of Registered Voters**

Mr. Oliver informed the Board there are zero registered voters residing within the District’s boundaries as of April 15<sup>th</sup>.

**TENTH ORDER OF BUSINESS**

**A.    Financial Statements as of March 31, 2024**

Copies of the financial statements were included in the agenda package for the Board’s review.

**B.    Ratification of Funding Request No. 9**

A copy of funding request number nine totaling \$14,276.96 was included in the agenda package for the Board’s review.

On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor Funding Request number nine was ratified.

**C.    Consideration of Funding Request No. 10**

A copy of funding request number 10, totaling \$4,003.97 was included in the agenda package for the Board’s review.

On MOTION by Mr. Lyman seconded by Ms. Simpson with all in favor the minutes of the January 18, 2024 meeting were approved as presented.

**ELEVENTH ORDER OF BUSINESS                      Other Business**

There being none, the next item followed.

**TWELFTH ORDER OF BUSINESS      Supervisors' Requests and Audience Comments**

There being none, the next item followed.

**THIRTEENTH ORDER OF BUSINESS      Next Scheduled Meeting – Thursday, June 20, 2024 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center**

**FOURTEENTH ORDER OF BUSINESS      Adjournment**

On MOTION by Mr. Kovacic seconded by Mr. Doub with all in favor the meeting was adjourned.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

*SIXTH ORDER OF BUSINESS*

**COQUINA SHORES  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM COAST, FLORIDA  
FINANCIAL REPORT  
FOR THE PERIOD FROM INCEPTION AUGUST 1, 2023 TO  
SEPTEMBER 30, 2023**



**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM COAST, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Coquina Shores Community Development District  
City of Palm Coast, Florida

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and the major fund of Coquina Shores Community Development District, City of Palm Coast, Florida ("District") as of and for the period from inception August 1, 2023 to September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the period from inception August 1, 2023 to September 30, 2023 in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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. 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 opinions.

#### **Responsibilities of Management for the Financial Statements**

The District's 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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities 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 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, 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 and budgetary comparison information be presented to supplement the basic financial statements. 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 auditing standards generally accepted in the United States of America, 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 we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 our report dated June 21, 2024, 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, contracts, grant agreements and other matters. The purpose of that report is solely 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.

June 21, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Coquina Shores Community Development District, City of Palm Coast, Florida ("District") provides a narrative overview of the District's financial activities for the period from inception August 1, 2023 to September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first year of operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$18,783.
- The change in the District's total net position in comparison with the prior fiscal year was \$18,783, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balance of \$18,783. The total fund balance is unassigned fund balance.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund which is considered a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION	
SEPTEMBER 30,	
	<u>2023</u>
Current and other assets	<u>\$ 42,510</u>
Total assets	<u>42,510</u>
Current liabilities	<u>23,727</u>
Total liabilities	<u>23,727</u>
Net position	
Unrestricted	<u>18,783</u>
Total net position	<u>\$ 18,783</u>

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key elements of the change in net position are reflected in the following table:

	<u>2023</u>
Revenues:	
Program revenues	
Operating grants and contributions	\$ 42,510
Total revenues	<u>42,510</u>
Expenses:	
General government	<u>23,727</u>
Total expenses	<u>23,727</u>
Change in net position	<u>18,783</u>
Net position - beginning	<u>-</u>
Net position - ending	<u>\$ 18,783</u>

As noted above and in the statement of activities, the cost of all governmental activities during the period from inception August 1, 2023 to September 30, 2023 was \$23,727. The costs of the District's activities were funded by program revenues which were comprised of Developer contributions.

### GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception August 1, 2023 to September 30, 2023.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District is preparing to issue bonds.

### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Coquina Shores Community Development District's Finance Department at 475 West Town Place, Suite 114, St. Augustine, FL 32092.

**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM COAST, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Governmental Activities
<b>ASSETS</b>	
Due from Developer	\$ 42,510
Total assets	42,510
 <b>LIABILITIES</b>	
Accounts payable	23,727
Total liabilities	23,727
 <b>NET POSITION</b>	
Unrestricted	18,783
Total net position	\$ 18,783

See notes to the financial statements

**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM COAST, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE PERIOD FROM INCEPTION AUGUST 1, 2023 TO SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 23,727	\$ 42,510	\$ 18,783
Total governmental activities	<u>23,727</u>	<u>42,510</u>	<u>18,783</u>
			18,783
			-
			<u>\$ 18,783</u>

See notes to the financial statements



**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM COAST, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

	Major Funds	Total Governmental Funds
	General	Funds
<b>ASSETS</b>		
Due from Developer	\$ 42,510	\$ 42,510
Total assets	\$ 42,510	\$ 42,510
 <b>LIABILITIES, AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 23,727	\$ 23,727
Total liabilities	23,727	23,727
 Fund balances:		
Unassigned	18,783	18,783
Total fund balances	18,783	18,783
Total liabilities and fund balances	\$ 42,510	\$ 42,510

See notes to the financial statements

**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM COAST, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE PERIOD FROM INCEPTION AUGUST 1, 2023 TO SEPTEMBER 30, 2023**

	Major Funds	Total Governmental
	General	Funds
<b>REVENUES</b>		
Developer contributions	\$ 42,510	\$ 42,510
Total revenues	42,510	42,510
<b>EXPENDITURES</b>		
Current:		
General government	23,727	23,727
Total expenditures	23,727	23,727
Excess (deficiency) of revenues over (under) expenditures	18,783	18,783
Fund balances - beginning	-	-
Fund balances - ending	\$ 18,783	\$ 18,783

See notes to the financial statements

**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM COAST, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Coquina Shores Community Development District (the "District") was established by the City Council of the City of Palm Coast's approval of Ordinance No. 2023-09 effective on August 1, 2023 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2023, all of the Board members are affiliated with BBX Capital Real Estate ("Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental fund:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### **Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Deposits and Investments (Continued)

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of 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 date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

### **NOTE 3 - BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

### **NOTE 4 - DEVELOPER TRANSACTIONS**

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$42,510, which includes a receivable of \$42,510 as of September 30, 2023.

### **NOTE 5 - CONCENTRATION**

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

### **NOTE 6 - MANAGEMENT COMPANY**

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

### **NOTE 7 - 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. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM COAST, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE PERIOD FROM INCEPTION AUGUST 1, 2023 TO SEPTEMBER 30, 2023**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Developer Contributions	\$ 27,186	\$ 42,510	\$ 15,324
Total revenues	27,186	42,510	15,324
<b>EXPENDITURES</b>			
Current:			
General government	27,186	23,727	3,459
Total expenditures	27,186	23,727	3,459
Excess (deficiency) of revenues over (under) expenditures	\$ -	18,783	\$ 18,783
Fund balance - beginning		-	
Fund balance - ending		\$ 18,783	

See notes to required supplementary information



**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM COAST, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception August 1, 2023 to September 30, 2023.

**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM COAST, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE PERIOD FROM INCEPTION AUGUST 1, 2023 TO SEPTEMBER 30, 2023  
UNAUDITED**

<b>Element</b>	<b>Comments</b>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	0
Employee compensation	0
Independent contractor compensation	0
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	Not applicable



**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**

To the Board of Supervisors  
Coquina Shores Community Development District  
City of Palm Coast, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Coquina Shores Community Development District, City of Palm Coast, Florida ("District") as of and for the period from inception August 1, 2023 to September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 21, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a 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.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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.

June 21, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Coquina Shores Community Development District  
City of Palm Coast, Florida

We have examined Coquina Shores Community Development District, City of Palm Coast, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the period from inception August 1, 2023 to September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception August 1, 2023 to September 30, 2023.

This report 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, management, and the Supervisors of Coquina Shores Community Development District, City of Palm Coast, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 21, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Coquina Shores Community Development District  
City of Palm Coast, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Coquina Shores Community Development District, City of Palm Coast, Florida ("District") as of and for the period from inception August 1, 2023 to September 30, 2023, and have issued our report thereon dated June 21, 2024.

**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 Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and 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 June 21, 2024, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Coquina Shores Community Development District, City of Palm Coast, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Coquina Shores Community Development District, City of Palm Coast, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 21, 2024

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None.

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable. First year audit.

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Not applicable. First year audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from inception August 1, 2023 to September 30, 2023.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from inception August 1, 2023 to September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 17.

*SEVENTH ORDER OF BUSINESS*



***Coquina Shores***  
***Community Development District***

***Approved Budget***  
***FY 2025***

**August 15, 2024**



# Table of Contents

1 General Fund

2-3 Narratives

**Coquina Shores**  
**Community Development District**  
**Approved Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Special Assessments	\$-	\$-	\$-	\$-	\$-
Developer Contribution	118,393	47,779	32,276	80,055	140,453
<b>TOTAL REVENUES</b>	<b>\$118,393</b>	<b>\$47,779</b>	<b>\$32,276</b>	<b>\$80,055</b>	<b>\$140,453</b>
<b>EXPENDITURES:</b>					
<b>Administrative:</b>					
Supervisor Fees	\$12,000	\$1,200	\$200	\$1,400	\$12,000
FICA Taxes	918	92	15	107	918
Engineer	12,000	323	3,000	3,323	12,000
Attorney	25,000	6,281	8,000	14,281	25,000
Annual Audit	-	3,200	-	3,200	3,200
Assessment Administration	5,000	-	-	-	7,500
Arbitrage Rebate	-	-	-	-	600
Dissemination Agent	-	-	-	-	7,500
Trustee Fees	-	-	-	-	4,600
Management Fees	45,000	33,750	11,250	45,000	45,000
Information Technology	1,800	1,350	450	1,800	1,908
Website Maintenance	1,200	900	300	1,200	1,272
Telephone	500	70	50	120	500
Postage & Delivery	1,500	102	30	132	1,500
General Liability and Public Officials Insurance	5,500	5,836	-	5,836	5,500
Printing & Binding	1,200	405	200	605	1,200
Legal Advertising	5,000	625	1,200	1,825	5,000
Other Current Charges	600	810	150	960	4,080
Office Supplies	1,000	62	30	92	1,000
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$118,393</b>	<b>\$55,180</b>	<b>\$24,875</b>	<b>\$80,055</b>	<b>\$140,453</b>
<b>Other Sources/(Uses)</b>					
Interlocal Transfer In/(Out)	-	-	-	-	-
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$-</b>	<b>\$(7,401)</b>	<b>\$7,401</b>	<b>\$0</b>	<b>\$-</b>

**Coquina Shores**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year or direct bill developers to cover operating expenses.

**Developer Contribution**

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to fund all General Fund Expenditures for the Fiscal Year.

**Interest**

The District earns interest on the monthly average collected balance for each of their investment accounts.

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 12 meetings.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney**

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees.

**Assessment Roll Administration**

GMS, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

**Arbitrage Rebate**

The District is required to annually have an arbitrage rebate calculation on the District's Assessment Revenue Bonds. The District will contract with an Independent Certified Accounting Firm. to calculate the rebate liability and submit a report to the District.

**Dissemination Agent**

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

**Trustee Fees**

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Information Technology**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services, LLC.

**Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS, LLC and updated monthly.

**Telephone**

Phone, internet, and Wi-Fi service for Office.

**Coquina Shores**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

<b>Expenditures - Administrative (continued)</b>
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**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based estimated premiums.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Current Other Charges**

This includes monthly bank charges, meeting site fees, and any other miscellaneous expenses that incur during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

*A.*

**RESOLUTION 2024-11**  
**[FY 2025 APPROPRIATION RESOLUTION]**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**FY 2025**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Coquina Shores Community Development District (“**District**”) prior to June 15, 2024, 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 Statutes*; 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 1<sup>st</sup> 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 COQUINA SHORES 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 Coquina Shores Community Development District for the Fiscal Year Ending September 30, 2025.”

- c. The Adopted Budget shall be posted by the District Manager on the District’s official website in accordance with Section 189.016, *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 2025, 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 2025 or within 60 days following the end of the FY 2025 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 Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 15<sup>th</sup> DAY OF AUGUST, 2024.**

ATTEST:

**COQUINA SHORES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** FY 2025 Budget



*B.*

**BUDGET FUNDING AGREEMENT**  
**FISCAL YEAR 2025**

This Agreement (“**Agreement**”) is made and entered into effective as of October 1, 2024, by and between:

**Coquina Shores Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, (“**District**”), and is located in Flagler County, Florida (“**County**”), and

**JX Palm Coast Land, LLC, a Florida limited liability company** and the owner and/or developer of property located within the boundaries of the District (“**Developer**,” and together with the District, the “**Parties**”). For purposes of this Agreement, the term “**Property**” shall refer to that certain property within the CDD owned by the Developer on the Effective Date of this Agreement .

**RECITALS**

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, Developer presently owns and/or is developing the Property within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services and from the continued operations of the District; and

**WHEREAS**, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**FY 2025**”), the Board of Supervisors (“**Board**”) of the District adopted its general fund budget (“**Budget**”) attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

**WHEREAS**, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

**WHEREAS**, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in the Budget; and

**WHEREAS**, the Developer agrees that the activities, operations and services provide a special and peculiar benefit to the Property equal to or in excess of the costs reflected in the Budget; and

**WHEREAS**, the Developer agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the lands within the District, including the Property, for the activities, operations, and services set forth in the Budget; and

**WHEREAS**, Developer and District agree such Budget funding obligation by the Developer may be secured and collection enforced pursuant to the methods provided herein.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies (“**Funding Obligation**”) necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developer’s consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District’s general checking account. In the event the Developer sells any of the Property during the term of this Agreement, the Developer’s rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developer acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District’s right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. The District shall have the right to file a continuing lien (“**Lien**”) upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a “Notice of Lien” in the public records of the County.
- b. The District shall have the right to file an action against the Developer in the appropriate judicial forum in and for the County.
- c. The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such

4. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among the Parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto.

5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

7. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

8. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

10. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

11. **ARM'S LENGTH.** This Agreement has been negotiated fully among the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any Party.

[SIGNATURES ON NEXT PAGE]

**IN WITNESS WHEREOF**, the Parties execute this Agreement the day and year first written above.

Attest:

**Coquina Shores Community  
Development District**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**JX Palm Coast, LLC  
a Florida limited liability company**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A:**     FY 2025 Budget

**EXHIBIT A**  
FY 2025 Budget

*EIGHTH ORDER OF BUSINESS*

*C.*



*1.*

**BOARD OF SUPERVISORS MEETING DATES  
COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT  
FOR FISCAL YEAR 2024-2025**

The Board of Supervisors of the Coquina Shores Community Development District will hold their regular meetings for Fiscal Year 2024-2025 at the Hilton Garden Inn Palm Coast Town Center, 55 Town Center Boulevard, Palm Coast, Florida 32137 at 2:00 p.m. on the third Thursday of each month unless otherwise indicated as follows:

**October 17, 2024  
November 21, 2024  
December 19, 2024  
January 16, 2025  
February 20, 2025  
March 20, 2025  
April 17, 2025  
May 15, 2025  
June 19, 2025  
July 17, 2025  
August 21, 2025  
September 18, 2025**

2.



## **Memorandum**

**To:** Board of Supervisors

**From:** District Representative

**Date:** August 14<sup>th</sup>, 2024

**RE:** HB7013 – Special Districts Performance Measures and Standards

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To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

**Exhibit A:**  
Goals, Objectives and Annual Reporting Form

# Coquina Shores Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

## **1. Community Communication and Engagement**

### **Goal 1.1: Public Meetings Compliance**

**Objective:** Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of three board meetings were held during the Fiscal Year.

**Achieved:** Yes  No

### **Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes  No

### **Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes  No

## **2. Infrastructure and Facilities Maintenance**

### **Goal 2.1: Field Management and/or District Management Site Inspections**

**Objective:** Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

**Measurement:** Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within district management services agreement

**Achieved:** Yes  No

### **Goal 2.2: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes  No

## **3. Financial Transparency and Accountability**

### **Goal 3.1: Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes  No

### **Goal 3.2: Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

**Standard:** CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes  No

**Goal 3.3: Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD’s website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

**Achieved:** Yes  No

Chair/Vice Chair: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Coquina Shores Community Development District

District Manager: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Coquina Shores Community Development District



*NINTH ORDER OF BUSINESS*

*A.*

***Coquina Shores***  
***Community Development District***

***Unaudited Financial Reporting***  
***June 30, 2024***



# Table of Contents

1 Balance Sheet

2 General Fund Income Statement

3 Month to Month

4 Developer Contributions

**Coquina Shores**  
**Community Development District**  
**Combined Balance Sheet**  
**June 30, 2024**

		<i>General Fund</i>
<b>Assets:</b>		
<u>Cash:</u>		
Operating Account	\$	29,678
Due from Developer		-
<b>Total Assets</b>	<b>\$</b>	<b>29,678</b>
<b>Liabilities:</b>		
Accounts Payable	\$	18,295
<b>Total Liabilities</b>	<b>\$</b>	<b>18,295</b>
<b>Fund Balance:</b>		
Nonspendable:		
Prepaid Items	\$	-
Deposits		-
Unassigned		11,382
<b>Total Fund Balances</b>	<b>\$</b>	<b>11,382</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$</b>	<b>29,678</b>

**Coquina Shores**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2024**

	Adopted Budget	Prorated Budget Thru 06/30/24	Actual Thru 06/30/24	Variance
<b>Revenues:</b>				
Developer Contributions	\$ 118,393	\$ 47,779	\$ 47,779	\$ -
<b>Total Revenues</b>	<b>\$ 118,393</b>	<b>\$ 47,779</b>	<b>\$ 47,779</b>	<b>\$ -</b>
<b>Expenditures:</b>				
<b>General &amp; Administrative:</b>				
Supervisor Fees	\$ 12,000	\$ 9,000	\$ 1,200	\$ 7,800
FICA Expense	918	689	92	597
Engineering	12,000	9,000	323	8,678
Attorney	25,000	18,750	6,281	12,469
Annual Audit	-	-	3,200	(3,200)
Assessment Administration	5,000	-	-	-
Management Fees	45,000	33,750	33,750	-
Information Technology	1,800	1,350	1,350	-
Website Maintenance	1,200	900	900	-
Telephone	500	375	70	305
Postage & Delivery	1,500	1,125	102	1,023
Insurance	5,500	5,500	5,836	(336)
Printing & Binding	1,200	900	405	495
Legal Advertising	5,000	3,750	625	3,125
Other Current Charges	600	450	810	(360)
Office Supplies	1,000	750	62	688
Dues, Licenses & Subscriptions	175	175	175	-
<b>Total General &amp; Administrative</b>	<b>\$ 118,393</b>	<b>\$ 86,464</b>	<b>\$ 55,180</b>	<b>\$ 31,284</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ (38,684)</b>	<b>\$ (7,401)</b>	<b>\$ (31,284)</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (38,684)</b>	<b>\$ (7,401)</b>	<b>\$ (31,284)</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 18,783</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 11,382</b>	

**Coquina Shores**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Developer Contributions	\$ 5,248	\$ 4,254	\$ 6,810	\$ 4,406	\$ 4,303	\$ -	\$ 11,504	\$ 4,004	\$ 7,251	\$ -	\$ -	\$ -	\$ 47,779
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 5,248</b>	<b>\$ 4,254</b>	<b>\$ 6,810</b>	<b>\$ 4,406</b>	<b>\$ 4,303</b>	<b>\$ -</b>	<b>\$ 11,504</b>	<b>\$ 4,004</b>	<b>\$ 7,251</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47,779</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ 600	\$ -	\$ 200	\$ 200	\$ -	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ 1,200
FICA Expense	-	46	-	15	15	-	-	15	-	-	-	-	92
Engineering	323	-	-	-	-	-	-	-	-	-	-	-	323
Attorney	1,126	1,396	-	2,021	507	-	-	1,232	-	-	-	-	6,281
Annual Audit	-	-	-	-	-	-	-	-	3,200	-	-	-	3,200
Assessment Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	-	-	-	33,750
Information Technology	150	150	150	150	150	150	150	150	150	-	-	-	1,350
Website Maintenance	100	100	100	100	100	100	100	100	100	-	-	-	900
Telephone	3	9	8	25	-	18	7	-	-	-	-	-	70
Postage & Delivery	13	8	11	4	39	25	-	1	2	-	-	-	102
Insurance	5,836	-	-	-	-	-	-	-	-	-	-	-	5,836
Printing & Binding	86	37	69	6	64	90	0	3	49	-	-	-	405
Legal Advertising	-	33	497	33	-	-	33	29	-	-	-	-	625
Other Current Charges	-	9	16	2	15	407	331	16	14	-	-	-	810
Office Supplies	14	0	0	47	0	0	-	0	0	-	-	-	62
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
<b>Total General &amp; Administrative</b>	<b>\$ 11,574</b>	<b>\$ 6,137</b>	<b>\$ 4,601</b>	<b>\$ 6,354</b>	<b>\$ 4,840</b>	<b>\$ 4,541</b>	<b>\$ 4,372</b>	<b>\$ 5,496</b>	<b>\$ 7,264</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 55,180</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (6,327)</b>	<b>\$ (1,884)</b>	<b>\$ 2,209</b>	<b>\$ (1,948)</b>	<b>\$ (537)</b>	<b>\$ (4,541)</b>	<b>\$ 7,132</b>	<b>\$ (1,492)</b>	<b>\$ (14)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (7,401)</b>
<b>Other Financing Sources/Uses:</b>													
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources/Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ (6,327)</b>	<b>\$ (1,884)</b>	<b>\$ 2,209</b>	<b>\$ (1,948)</b>	<b>\$ (537)</b>	<b>\$ (4,541)</b>	<b>\$ 7,132</b>	<b>\$ (1,492)</b>	<b>\$ (14)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (7,401)</b>

**Coquina Shores Community Development District  
Developer Contributions/Due from Developer**

<b>Funding Request #</b>	<b>Date Prepared</b>	<b>Date Payment Received</b>	<b>Check Amount</b>	<b>Total Funding Request FY24</b>	<b>Capital Projects Fund Request FY24</b>	<b>Over and (short) Balance Due</b>
1	8/3/23	10/6/23	\$ 28,685.60	\$ -	\$ -	\$ -
2	9/14/23	10/6/23	5,935.60	-	-	-
3	10/10/23	12/7/23	18,338.27	5,247.91	-	-
4	11/9/23	12/5/24	4,987.81	4,253.81	-	-
5	12/29/23	2/9/24	6,809.85	6,809.85	-	-
6	1/10/24	2/9/24	4,083.12	4,083.12	-	-
7	1/26/24	2/9/24	9,676.25	322.50	9,353.75	-
8	2/7/24	2/9/24	4,302.80	4,302.80	-	-
9	4/30/24	5/10/24	14,276.96	11,504.46	2,772.50	-
10	5/9/24	6/28/24	4,003.97	4,003.97	-	-
11	6/12/24	6/28/24	13,030.61	7,250.61	5,780.00	-
12	7/11/24			5,756.55	-	5,756.55
			-	-	-	-
<b>Due from Developer</b>			\$ 114,130.84	\$ 53,535.58	\$ 17,906.25	\$ 5,756.55
<b>Total Developer Contributions</b>				\$ 53,535.58	\$ 17,906.25	\$ 5,756.55



*B.*

# Coquina Shores

Community Development District

FY 24 Funding Request #11

June 12, 2024

PAYEE	GENERAL FUND	CAPITAL PROJECTS
<b>1 Governmental Management Services</b> Inv #11 - Management Fees - June 2024	\$ 4,050.61	
<b>2 Grau and Associates</b> Inv #25887 Audit FYE 9/30/23	\$ 3,200.00	
<b>3 England-Thims &amp; Miller</b> Inv #212717 Update Supplemental Report February 2024		\$ 1,720.00
Inv #212449 Update Supplemental Report February 2025		\$ 4,060.00
<b>TOTAL</b>	\$ 7,250.61	\$ 5,780.00
<b>TOTAL FUNDING REQUEST</b>		\$ 13,030.61

Please make check payable to:

**Coquina Shores Community Development District**  
475 West Town Place Ste 114  
St Augustine FL 32092

**Governmental Management Services, LLC**

1001 Bradford Way  
Kingston, TN 37763

**Invoice**

**Invoice #:** 11  
**Invoice Date:** 6/1/24  
**Due Date:** 6/1/24  
**Case:**  
**P.O. Number:**

**Bill To:**

Coquina Shores CDD  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees -June 2024		3,750.00	3,750.00
Website Administration - June 2024		100.00	100.00
Information Technology - June 2024		150.00	150.00
Office Supplies		0.09	0.09
Postage		1.92	1.92
Copies		48.60	48.60

**Total** \$4,050.61

**Payments/Credits** \$0.00

**Balance Due** \$4,050.61

# Grau and Associates

951 W. Yamato Road, Suite 280  
Boca Raton, FL 33431-  
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

*Coquina Shores Community Development District*  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Invoice No. 25887  
Date 06/03/2024

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SERVICE	AMOUNT
Audit FYE 09/30/2023	\$ <u>3,200.00</u>
Current Amount Due	\$ <u>3,200.00</u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
3,200.00	0.00	0.00	0.00	0.00	3,200.00

Payment due upon receipt.

Governmental Management Services, L.L.C.  
 Coquina Shores Community Development District  
 475 W Town Place  
 Suite 114  
 St. Augustine, FL 32092

March 01, 2024  
 Invoice No: 212717

**Total This Invoice \$1,720.00**

Project 22515.00000 Coquina Shores Community Development District  
 EMAIL TO: BKOVAIC@BBXCAPITAL.COM

**Professional Services rendered through February 24, 2024**

Phase 01. Petition for Establishment Support  
 CDD Meeting Online

<b>Billing Limits</b>	<b>Current</b>	<b>Prior</b>	<b>To-Date</b>
Total Billings	0.00	13,061.25	13,061.25
Limit			25,000.00
Remaining			11,938.75
<b>Total this Phase</b>			<b>0.00</b>

Phase 02. Consulting Tasks for CDD  
 Work Description: Update Supplemental Report as required  
 CDD Missing Financial call  
 Discuss project and CDD aspects with Denise Ganz  
 CDD Meeting Online

**Labor**

	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Senior Engineer/Senior Project Manager			
Lockwood, Scott 2/3/2024	.75	215.00	161.25
Lockwood, Scott 2/10/2024	2.50	215.00	537.50
Lockwood, Scott 2/17/2024	4.75	215.00	1,021.25
Totals	8.00		1,720.00
<b>Total Labor</b>			<b>1,720.00</b>
<b>Total this Phase</b>			<b>\$1,720.00</b>

Phase XP Expenses  
**Total this Phase 0.00**

**Total This Invoice \$1,720.00**

**Outstanding Invoices**

<b>Number</b>	<b>Date</b>	<b>Balance</b>
212449	2/5/2024	4,060.00
<b>Total</b>		<b>4,060.00</b>

**Total Now Due \$5,780.00**



Governmental Management Services, L.L.C.  
 Coquina Shores Community Development District  
 475 W Town Place  
 Suite 114  
 St. Augustine, FL 32092

February 05, 2024  
 Invoice No: 212449

**Total This Invoice \$4,060.00**

Project 22515.00000 Coquina Shores Community Development District  
 EMAIL TO: BKOVAIC@BBXCAPITAL.COM

**Professional Services rendered through January 27, 2024**

Phase 01. Petition for Establishment Support  
 CDD Meeting Online

<b>Billing Limits</b>	<b>Current</b>	<b>Prior</b>	<b>To-Date</b>	
Total Billings	0.00	13,061.25	13,061.25	
Limit			25,000.00	
Remaining			11,938.75	
		<b>Total this Phase</b>		<b>0.00</b>

Phase 02. Consulting Tasks for CDD

Work Description:  
 Update Supplemental Report per numerous comments from Team  
 Modify Exhibits etc.  
 Team calls from Rhonda Mossing  
 Meeting Online for CDD meeting

**Labor**

	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Senior Engineer/Senior Project Manager				
Lockwood, Scott      1/20/2024	14.00	215.00	3,010.00	
Engineer				
Farajian, Mark      1/6/2024	6.00	175.00	1,050.00	
Totals	20.00		4,060.00	
<b>Total Labor</b>				<b>4,060.00</b>

<b>Billing Limits</b>	<b>Current</b>	<b>Prior</b>	<b>To-Date</b>	
Total Billings	4,060.00	24,995.00	29,055.00	
Limit			30,000.00	
Remaining			945.00	
		<b>Total this Phase</b>		<b>\$4,060.00</b>

Phase XP Expenses  
**Total this Phase 0.00**

**Total This Invoice \$4,060.00**

**Outstanding Invoices**

<b>Number</b>	<b>Date</b>	<b>Balance</b>
210817	11/1/2023	322.50
211281	11/29/2023	2,687.50
211856	1/8/2024	6,666.25
<b>Total</b>		<b>9,676.25</b>

**Total Now Due                    \$13,736.25**



# Coquina Shores

Community Development District

FY 24 Funding Request #12

July 11, 2024

PAYEE	GENERAL FUND	CAPITAL PROJECTS
<b>1 Governmental Management Services</b> Inv #12 - Management Fees - July 2024	\$ 4,325.05	
<b>2 Kutak Rock LLP</b> Inv #3411919 May General Counsel	\$ 1,231.50	
<b>3 Supervisor Meeting</b> 5/16/24 Meeting	\$ 200.00	
<b>TOTAL</b>	\$ 5,756.55	\$ -
<b>TOTAL FUNDING REQUEST</b>		\$ 5,756.55

Please make check payable to:

**Coquina Shores Community Development District**  
475 West Town Place Ste 114  
St Augustine FL 32092

**Governmental Management Services, LLC**1001 Bradford Way  
Kingston, TN 37763**Invoice****Invoice #:** 12**Invoice Date:** 7/1/24**Due Date:** 7/1/24**Case:****P.O. Number:****Bill To:**Coquina Shores CDD  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees -July 2024		3,750.00	3,750.00
Website Administration - July 2024		100.00	100.00
Information Technology - July 2024		150.00	150.00
Copies		0.60	0.60
Telephone		6.95	6.95
AMEX Charge 5/31/24 - Hilton Garden Inn Meeting Space		317.50	317.50
<b>Total</b>			<b>\$4,325.05</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$4,325.05</b>

**KUTAK ROCK LLP**

**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

June 29, 2024

**Check Remit To:**

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

**ACH/Wire Transfer Remit To:**

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3411919

Client Matter No. 44223-1

Notification Email: eftgroup@kutakrock.com

Mr. Jim Oliver  
Coquina Shores CDD  
C/O Governmental Management Services  
Suite 114  
475 West Town Place  
St. Augustine, FL 32092

Invoice No. 3411919  
44223-1

Re: General Counsel

For Professional Legal Services Rendered

05/02/24	K. Buchanan	0.30	100.50	Confer with district manager regarding tentative agenda
05/07/24	K. Buchanan	0.80	268.00	Confer with chairman regarding development requirement releases; coordinate agency contact
05/14/24	A. Willson	0.30	94.50	Confer with Gates regarding title concerns stemming from Department of Community Affairs agreements
05/15/24	A. Willson	0.10	31.50	Confer with Gates regarding request for release
05/16/24	K. Buchanan	0.70	234.50	Prepare for and attend board meeting
05/17/24	K. Buchanan	1.50	502.50	Prepare for and attend conference call relating to modification of developer agreements
<b>TOTAL HOURS</b>		<b>3.70</b>		

**KUTAK ROCK LLP**

Coquina Shores CDD

June 29, 2024

Client Matter No. 44223-1

Invoice No. 3411919

Page 2

TOTAL FOR SERVICES RENDERED \$1,231.50

TOTAL CURRENT AMOUNT DUE \$1,231.50

*C.*

# Coquina Shores

Community Development District

FY 24 Funding Request #13

August 7, 2024

PAYEE	GENERAL FUND	CAPITAL PROJECTS
<b>1 Governmental Management Services</b> Inv #13 - Management Fees - August 2024	\$ 4,665.37	
<b>2 Kutak Rock LLP</b> Inv #3426379 June General Counsel	1,082.50	
<b>TOTAL</b>	\$ 5,747.87	\$ -
<b>TOTAL FUNDING REQUEST</b>		\$ 5,747.87

Please make check payable to:

**Coquina Shores Community Development District**  
475 West Town Place Ste 114  
St Augustine FL 32092

**Governmental Management Services, LLC**

1001 Bradford Way  
Kingston, TN 37763

**Invoice**

**Invoice #:** 13  
**Invoice Date:** 8/1/24  
**Due Date:** 8/1/24  
**Case:**  
**P.O. Number:**

**Bill To:**

Coquina Shores CDD  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees -August 2024		3,750.00	3,750.00
Website Administration - August 2024		100.00	100.00
Information Technology - August 2024		150.00	150.00
Office Supplies		0.12	0.12
Postage		30.25	30.25
AMEX Charge - Hilton Garden Inn Meeting Space- 7/12/24		635.00	635.00
<b>Total</b>			<b>\$4,665.37</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$4,665.37</b>

**KUTAK ROCK LLP**

**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

July 31, 2024

**Check Remit To:**

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

**ACH/Wire Transfer Remit To:**

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3426379

Client Matter No. 44223-1

Notification Email: [eftgroup@kutakrock.com](mailto:eftgroup@kutakrock.com)

Mr. Jim Oliver  
Coquina Shores CDD  
C/O Governmental Management Services  
Suite 114  
475 West Town Place  
St. Augustine, FL 32092

Invoice No. 3426379  
44223-1

Re: General Counsel

For Professional Legal Services Rendered

06/03/24	K. Haber	0.40	102.00	Prepare budget documents; correspond with Oliver regarding same
06/06/24	K. Buchanan	1.20	402.00	Review assessment resolution and documents
06/10/24	K. Buchanan	1.50	502.50	Confer with Livingston; perform assessment research
06/21/24	J. Gillis	0.40	76.00	Coordinate response to auditor letter
TOTAL HOURS		3.50		
TOTAL FOR SERVICES RENDERED				\$1,082.50
TOTAL CURRENT AMOUNT DUE				<u>\$1,082.50</u>