

COQUINA SHORES
Community Development District

MAY 15, 2025

AGENDA

**Coquina Shores
Community Development District**

475 West Town Place, Suite 114
St. Augustine, Florida 32092
www.coquinashorescdd.com

May 8, 2025

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, May 15, 2025 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. Update on Status of Bond Issue
- IV. Approval of Minutes of the March 20, 2025 Meeting
- V. Acceptance of the Draft Fiscal Year 2024 Audit Report
- VI. Consideration of Resolution 2025-03, Approving the Proposed Budget for Fiscal Year 2026 and Setting a Public Hearing Date for Adoption
- VII. Consideration of Resolution 2025-04, Designating a Date, Time and Location for a Landowner's Election
- VIII. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager – Report on the Number of Registered Voters (0)
- IX. Financial Reports
 - A. Financial Statements as of March 31, 2025

B. Consideration of Funding Request No. 20

X. Other Business

XI. Supervisors' Requests and Audience Comments

XII. Next Scheduled Meeting – Thursday, June 19, 2025 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center

XIII. Adjournment

FOURTH 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, March 20, 2025 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
Marcy McBride <i>by phone</i>	Vice Chair
Matthew Fossler	Supervisor
Preston Doub	Supervisor
Bill Livingston	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 March 20, 2025 meeting.

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Oliver called the meeting to order at 3:00 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. Consideration of Appointing a New Supervisor to Seat 4

Mr. Kovacic motioned to appoint William Livingston to Seat 4.

On MOTION by Mr. Kovacic seconded by Mr. Doub with all in favor appointing William Livingston to the Board of Supervisors was approved.

B. Oath of Office for Newly Appointed Supervisor

Mr. Oliver, being a notary public for the State of Florida, administered an oath of office to Mr. Livingston. Mr. Oliver also noted that Mr. Livingston serves on other CDD boards, so he is aware of the Sunshine Law, Public Records Law, and has gone through the required ethics training.

C. Consideration of Resolution 2025-02, Designating Officers

Mr. Oliver stated that current slate of officers is Mr. Kovacic as Chair, Ms. McBride as Vice Chair, Mr. Doub and Mr. Fossler are Assistant Secretaries, Mr. Oliver is Secretary and Treasurer, and Marilee Giles, Darrin Mossing, Daniel Laughlin and Matt Biagetti are Assistant Secretaries and Assistant Treasurers. He noted Mr. Livingston will be added as an Assistant Secretary.

On MOTION by Mr. Kovacic seconded by Mr. Doub with all in favor Resolution 2025-02, designating officers as listed above was approved.

FOURTH ORDER OF BUSINESS**Update on the Status of Bond Issue**

Mr. Kovacic stated that the developer is awaiting the last permit to be issued before the builders can close on any land, and the bonds can be issued.

FIFTH ORDER OF BUSINESS**Approval of Minutes of the January 16, 2025 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 January 16, 2025 meeting were approved as presented.

SIXTH ORDER OF BUSINESS**Staff Reports****A. District Counsel**

Ms. Buchanan reported that her firm is beginning to distribute a memorandum regarding legislative updates. One bill they are following relates to liability for fallen trees. In the past, if a tree within a District's easement has appeared to be healthy but has fallen on a

neighboring property, the responsibility has fallen on the neighbor, however a new bill is attempting to shift that responsibility to the District.

B. District Engineer

Mr. Lockwood stated that he will provide ETM's updated rates for Fiscal Year 2026 for the next agenda.

C. District Manager

Mr. Oliver stated that a proposed budget will be brought to the next meeting for approval.

SEVENTH ORDER OF BUSINESS

A. Financial Statements as of January 31, 2025

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

B. Consideration of Funding Request No. 19

A copy of funding request number 19, totaling \$8,635.77 was included in the agenda package for the Board's review.

On MOTION by Mr. Kovacic seconded by Mr. Doub with all in favor funding request number nineteen was approved.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

Mr. Doub stated his intention to resign once the Board is ready to appoint someone new.

TENTH ORDER OF BUSINESS

Next Scheduled Meeting – Thursday, April 17, 2025 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center

ELEVENTH 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

FIFTH ORDER OF BUSINESS

**COQUINA SHORES
COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALM COAST, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

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**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 fiscal year ended September 30, 2024, 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, 2024, and the respective changes in financial position thereof for the fiscal year then ended 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.

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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 Xxxx, 2025, 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.

Xxxx, 2025

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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 fiscal year ended September 30, 2024. 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.

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 \$13,455.
- The change in the District's total net position in comparison with the prior fiscal year was (\$5,328), a decrease. 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, 2024, the District's governmental fund reported combined ending fund balance of \$13,455, an decrease of (\$5,328) in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and the remainder is unassigned fund balance which is available for spending at the District's discretion.

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.

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.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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 fund 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,	
	2024	2023
Current and other assets	\$ 21,337	\$ 42,510
Total assets	21,337	42,510
Current liabilities	7,882	23,727
Total liabilities	7,882	23,727
Net position		
Unrestricted	13,455	18,783
Total net position	\$ 13,455	\$ 18,783

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:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2024	2023
Revenues:		
Program revenues		
Operating grants and contributions	\$ 65,511	\$ 42,510
Total revenues	65,511	42,510
Expenses:		
General government	70,839	23,727
Total expenses	70,839	23,727
Change in net position	(5,328)	18,783
Net position - beginning	18,783	-
Net position - ending	\$ 13,455	\$ 18,783

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$70,839. The costs of the District's activities were funded by program revenues which were comprised of Developer contributions. In total, expenses increased from the prior fiscal year, the majority of the increase was the result of an increase in professional services.

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 fiscal year ended September 30, 2024.

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

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, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 9,909
Due from Developer	6,228
Prepaid items	5,200
Total assets	<u>21,337</u>
LIABILITIES	
Accounts payable	5,432
Due to Developer	2,450
Total liabilities	<u>7,882</u>
NET POSITION	
Unrestricted	13,455
Total net position	<u>\$ 13,455</u>

See notes to the financial statements

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**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALM COAST, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

		Program Revenues	Net (Expense) Revenue and Changes in Net Position
<u>Functions/Programs</u>	<u>Expenses</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 70,839	\$ 65,511	\$ (5,328)
Total governmental activities	70,839	65,511	(5,328)
	Change in net position		(5,328)
	Net position - beginning		18,783
	Net position - ending		<u>\$ 13,455</u>

See notes to the financial statements

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**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALM COAST, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	<u>Major Fund</u>	<u>Total</u>
	General	Governmental Funds
ASSETS		
Cash and cash equivalents	\$ 9,909	\$ 9,909
Due from Developer	6,228	6,228
Prepaid items	5,200	5,200
Total assets	<u>\$ 21,337</u>	<u>\$ 21,337</u>
 LIABILITIES, AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 5,432	\$ 5,432
Due to Developer	2,450	2,450
Total liabilities	<u>7,882</u>	<u>7,882</u>
 Fund balances:		
Nonspendable:		
Prepaid items	5,200	5,200
Unassigned	8,255	8,255
Total fund balances	<u>13,455</u>	<u>13,455</u>
 Total liabilities and fund balances	<u>\$ 21,337</u>	<u>\$ 21,337</u>

See notes to the financial statements

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**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALM COAST, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Major Fund</u>	<u>Total</u>
	General	Governmental Funds
REVENUES		
Developer contributions	\$ 65,511	\$ 65,511
Total revenues	<u>65,511</u>	<u>65,511</u>
EXPENDITURES		
Current:		
General government	70,839	70,839
Total expenditures	<u>70,839</u>	<u>70,839</u>
Excess (deficiency) of revenues over (under) expenditures	(5,328)	(5,328)
Fund balances - beginning	<u>18,783</u>	<u>18,783</u>
Fund balances - ending	<u><u>\$ 13,455</u></u>	<u><u>\$ 13,455</u></u>

See notes to the financial statements

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**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 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, 2024, 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 - DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 - 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 \$65,511, which includes a receivable of \$6,228 as of September 30, 2024.

NOTE 6 - 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 7 - 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 8 - 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 FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 118,393	\$ 65,511	\$ (52,882)
Total revenues	<u>118,393</u>	<u>65,511</u>	<u>(52,882)</u>
EXPENDITURES			
Current:			
General government	118,393	70,839	47,554
Total expenditures	<u>118,393</u>	<u>70,839</u>	<u>47,554</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	(5,328)	<u>\$ (5,328)</u>
Fund balance - beginning		<u>18,783</u>	
Fund balance - ending		<u>\$ 13,455</u>	

See notes to required supplementary information

DRAFT

**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 fiscal year ended September 30, 2024.

**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALM COAST, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
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.	3
Employee compensation	0
Independent contractor compensation	110,725.07
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 fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated Xxxx, 2025.

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.

Xxxx, 2025

**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 fiscal year ended September 30, 2024. 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 fiscal year ended September 30, 2024.

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.

Xxxx, 2025

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 fiscal year ended September 30, 2024, and have issued our report thereon dated Xxxx, 2025.

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 Xxxx, 2025, 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.

Xxxx, 2025

DRAFT

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None.

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.

There were no significant findings and recommendations made in the preceding annual financial audit report for the period from inception August 1, 2023 to September 30, 2023.

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 fiscal year ended September 30, 2024.

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 fiscal year ended September 30, 2024.

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.

SIXTH ORDER OF BUSINESS

RESOLUTION 2025-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Coquina Shores Community Development District ("**District**") prior to June 15, 2025, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("**Fiscal Year 2025/2026**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT:

1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. SETTING A PUBLIC HEARING. A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: August 21, 2025

HOUR: 2:00 p.m.

LOCATION: Hilton Garden Inn Palm Coast Town Center
55 Town Center Boulevard
Palm Cost, Florida 32184

3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to Flagler County at least 60 days prior to the hearing set above.

4. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. PUBLICATION OF NOTICE. Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

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

PASSED AND ADOPTED THIS 15th DAY OF MAY, 2025.

ATTEST:

**COQUINA SHORES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson / Vice Chairperson, Board of
Supervisors

Exhibit A: Fiscal Year 2025/2026 Proposed Budget

Exhibit A

Fiscal Year 2025/2026 Proposed Budget



Coquina Shores
Community Development District

Proposed Budget
FY 2026

May 15, 2025



Table of Contents

1 General Fund

2-3 Narratives

Coquina Shores
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 3/31/25	Projected Next 6 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
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REVENUES:

Special Assessments	\$-	\$-	\$-	\$-	\$-
Developer Contribution	140,453	30,456	47,693	78,149	142,962
TOTAL REVENUES	\$140,453	\$30,456	\$47,693	\$78,149	\$142,962

EXPENDITURES:

Administrative:

Supervisor Fees	\$12,000	\$600	\$2,000	\$2,600	\$12,000
FICA Taxes	918	46	153	199	918
Engineer	12,000	914	3,000	3,914	12,000
Attorney	25,000	165	7,835	8,000	25,000
Annual Audit	3,200	-	3,200	3,200	3,300
Assessment Administration	7,500	-	-	-	7,500
Arbitrage Rebate	600	-	-	-	600
Dissemination Agent	7,500	-	-	-	7,500
Trustee Fees	4,600	-	-	-	4,600
Management Fees	45,000	22,500	22,500	45,000	47,250
Information Technology	1,908	954	954	1,908	2,003
Website Maintenance	1,272	636	636	1,272	1,336
Telephone	500	18	62	80	500
Postage & Delivery	1,500	32	1,168	1,200	1,500
General Liability and Public Officials Insurance	5,500	5,200	-	5,200	5,500
Printing & Binding	1,200	204	996	1,200	1,200
Legal Advertising	5,000	117	1,200	1,317	5,000
Other Current Charges	4,080	527	2,326	2,853	4,080
Office Supplies	1,000	0	30	30	1,000
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$140,453	\$32,089	\$46,060	\$78,149	\$142,962

Other Sources/(Uses)

Interlocal Transfer In/(Out)	-	-	-	-	-
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
EXCESS REVENUES (EXPENDITURES)	\$-	\$(1,633)	\$1,633	\$-	\$-

Coquina Shores
Community Development District
Budget Narrative

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

Expenditures - Administrative (continued)
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Postage and Delivery

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

General Liability and Public Officials Insurance

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.

SEVENTH ORDER OF BUSINESS

RESOLUTION 2025-04

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

WHEREAS, Coquina Shores Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT:

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

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Blaz Kovacic	11/2027
2	Marcy McBride	11/2027
3	Matthew Fossler	11/2025
4	William Livingston	11/2025
5	Preston Doub	11/2025

This year, Seat 3, currently held by Matthew Fossler, Seat 4, current held by William Livingston, and Seat 5, currently held by Preston Doub, are subject to election by landowners in November 2025. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidates receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

2. **LANDOWNER'S ELECTION.** In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on November 4, 2025, at _____ a/p.m., and located at _____.

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

4. **FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election have been announced by the Board at its May 15, 2025 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting

and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the District's Local Records Office and office of the District Manager, Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

5. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

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

PASSED AND ADOPTED THIS 15th DAY OF MAY, 2025.

**COQUINA SHORES COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

CHAIRMAN / VICE CHAIRMAN

SECRETARY / ASST. SECRETARY

EXHIBIT A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within the Coquina Shores Community Development District (the "District"), the location of which is generally described as comprising a parcel or parcels of land containing approximately 505.62 acres, located generally north of State Road 100 and east of Interstate 95, advising that a meeting of landowners will be held for the purpose of electing five (5) persons to the District Board of Supervisors. Immediately following the landowners' meeting and election, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 4, 2025
TIME: _____
PLACE: _____

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, (904) 940-5850 ("**District Manager's Office**"). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

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

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

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

District Manager
Run Date(s): _____ & _____

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

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **Tuesday, November 4, 2025**

TIME: _____ .M.

LOCATION: _____

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

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

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

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

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

LANDOWNER PROXY

**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 4, 2025**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Coquina Shores Community Development District to be held at _____ on November 4, 2025, at _____ a/p.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

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

Printed Name of Legal Owner

Signature of Legal Owner

Date

Parcel Description

Acreage

Authorized Votes

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

Total Number of Authorized Votes:

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

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

OFFICIAL BALLOT
COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 4, 2025

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

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

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

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

or

Attach Proxy.

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

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
3		
4		
5		

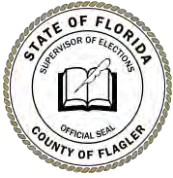
Date: _____

Signed: _____

Printed Name: _____

EIGHTH ORDER OF BUSINESS

C.



Kaiti Lenhart ★ FLAGLER COUNTY SUPERVISOR OF ELECTIONS

1769 E. Moody Boulevard, Building 2, Suite 101 ★ PO Box 901 ★ Bunnell, Florida 32110-0901
Phone (386) 313-4170 ★ Fax (386) 313-4171 ★ www.FlaglerElections.gov

April 15, 2025

Sarah Sweeting
475 West Town Place, Ste 114
St Augustine, FL 32092

RE: CDD Registered Voters

Dear Sarah Sweeting:

Per your request, in accordance with the requirements of Chapter 190(3)(a)(d), the total number of registered voters for the following Community Development District as of April 15, 2025, is:

Coquina Shores Community Development District: **0**

Please contact this office if you have any questions or require further assistance.

Thank you,

Kaiti Lenhart
Supervisor of Elections

NINTH ORDER OF BUSINESS

A.

Coquina Shores
Community Development District

Unaudited Financial Reporting
March 31, 2025



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Coquina Shores
Community Development District
Combined Balance Sheet
March 31, 2025

		<i>General Fund</i>
Assets:		
<u>Cash:</u>		
Operating Account	\$	7,242
Due from Developer		8,636
Total Assets	\$	15,878
Liabilities:		
Accounts Payable	\$	4,056
Total Liabilites	\$	4,056
Fund Balance:		
Nonspendable:		
Prepaid Items	\$	-
Deposits		-
Unassigned		11,821
Total Fund Balances	\$	11,821
Total Liabilities & Fund Balance	\$	15,878

Coquina Shores
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
Revenues:				
Developer Contributions	\$ 140,453	\$ 30,456	\$ 30,456	\$ -
Total Revenues	\$ 140,453	\$ 30,456	\$ 30,456	\$ -
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 6,000	\$ 600	\$ 5,400
FICA Expense	918	459	46	413
Engineering	12,000	6,000	914	5,086
Attorney	25,000	12,500	165	12,335
Annual Audit	3,200	1,600	-	1,600
Assessment Administration	7,500	-	-	-
Arbitrage	600	-	-	-
Dissemination Agent	7,500	-	-	-
Trustee Fees	4,600	-	-	-
Management Fees	45,000	22,500	22,500	-
Information Technology	1,908	954	954	-
Website Maintenance	1,272	636	636	-
Telephone	500	250	18	232
Postage & Delivery	1,500	750	32	718
General Liability and Public Officials Insurance	5,500	5,500	5,200	300
Printing & Binding	1,200	600	204	396
Legal Advertising	5,000	2,500	117	2,383
Other Current Charges	4,080	2,040	527	1,513
Office Supplies	1,000	500	0	500
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 140,453	\$ 62,964	\$ 32,089	\$ 30,875
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (1,633)	
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ -	\$ (1,633)	\$ -
Fund Balance - Beginning	\$ -		\$ 13,455	
Fund Balance - Ending	\$ -		\$ 11,821	

Coquina Shores
Community Development District
Month to Month

	Oct		Nov		Dec		Jan		Feb		March		April		May		June		July		Aug		Sept		Total	
Revenues:																										
Developer Contributions	\$	9,549	\$	4,218	\$	4,035	\$	4,018	\$	4,609	\$	4,027	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	30,456
Interest Income		-		-		-		-		-		-		-		-		-		-		-		-		-
Total Revenues	\$	9,549	\$	4,218	\$	4,035	\$	4,018	\$	4,609	\$	4,027	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	30,456
Expenditures:																										
<u>General & Administrative:</u>																										
Supervisor Fees	\$	-	\$	-	\$	-	\$	200	\$	-	\$	400	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	600
FICA Expense		-		-		-		15		-		31		-		-		-		-		-		-		46
Engineering		914		-		-		-		-		-		-		-		-		-		-		-		914
Attorney		19		-		-		146		-		-		-		-		-		-		-		-		165
Annual Audit		-		-		-		-		-		-		-		-		-		-		-		-		-
Assessment Administration		-		-		-		-		-		-		-		-		-		-		-		-		-
Arbitrage		-		-		-		-		-		-		-		-		-		-		-		-		-
Dissemination Agent		-		-		-		-		-		-		-		-		-		-		-		-		-
Trustee Fees		-		-		-		-		-		-		-		-		-		-		-		-		-
Management Fees		3,750		3,750		3,750		3,750		3,750		3,750		-		-		-		-		-		-		22,500
Information Technology		159		159		159		159		159		159		-		-		-		-		-		-		954
Website Maintenance		106		106		106		106		106		106		-		-		-		-		-		-		636
Telephone		12		-		-		-		-		6		-		-		-		-		-		-		18
Postage & Delivery		1		28		1		3		-		-		-		-		-		-		-		-		32
General Liability and Public Officials Insurance		5,200		-		-		-		-		-		-		-		-		-		-		-		5,200
Printing & Binding		4		-		-		-		194		6		-		-		-		-		-		-		204
Legal Advertising		-		59		-		29		-		30		-		-		-		-		-		-		117
Other Current Charges		339		12		18		19		69		70		-		-		-		-		-		-		527
Office Supplies		0		0		0		0		-		-		-		-		-		-		-		-		0
Dues, Licenses & Subscriptions		175		-		-		-		-		-		-		-		-		-		-		-		175
Total General & Administrative	\$	10,678	\$	4,115	\$	4,034	\$	4,427	\$	4,279	\$	4,557	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	32,089
Excess (Deficiency) of Revenues over Expenditures	\$	(1,129)	\$	103	\$	1	\$	(409)	\$	330	\$	(530)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(1,633)
Other Financing Sources/Uses:																										
Transfer In/(Out)		-		-		-		-		-		-		-		-		-		-		-		-		-
Total Other Financing Sources/Uses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Net Change in Fund Balance	\$	(1,129)	\$	103	\$	1	\$	(409)	\$	330	\$	(530)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(1,633)

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

Funding Request #	Date Prepared	Date Payment Received	Check Amount	Total Funding Request FY24	Total Funding Request FY25	Capital Projects Fund Request FY24	Over and (short) Balance Due
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	8/23/24	5,756.55	5,756.55		-	-
13	8/7/24	9/20/24	5,747.87	5,747.87		-	-
14	9/12/24	10/4/24	10,165.77	4,965.77	5,200.00	-	-
15	10/9/24	12/13/24	4,650.42	301.50	4,348.92	-	-
16	11/13/24	12/13/24	4,218.23		4,218.23	-	-
17	12/17/24	1/10/25	4,995.22	960.50	4,034.72		-
18	1/9/25	1/31/25	4,017.88		4,017.88		-
19	3/11/25		-		8,635.77		8,635.77
			-	-			
Due from Developer			\$ 153,682.78	\$ 65,511.22	\$ 30,455.52	\$ 17,906.25	\$ 8,635.77
Total Developer Contributions				\$ 65,511.22	\$ 30,455.52	\$ 17,906.25	\$ 8,635.77

B.

Coquina Shores

Community Development District

FY 25 Funding Request #20

May 7, 2025

PAYEE		GENERAL FUND	CAPITAL PROJECTS
1	England-Thims & Miller Inv #218983 - March Petition for Establishment	\$ 127.50	
2	Governmental Management Services Inv #21 - Management Fees - April 2025 Inv #22 - Management Fees - May 2025	4,389.52 4,032.71	
3	Grau and Associates Inv #27161 Audit FYE 9/30/24	3,200.00	
4	Supervisor Meeting 3/20/25 Meeting	400.00	
TOTAL		\$ 12,149.73	\$ -
TOTAL FUNDING REQUEST			\$ 12,149.73

Please make check payable to:

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

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

April 03, 2025

Invoice No: 218983

Total This Invoice \$127.50

Project 22515.00000 Coquina Shores Community Development District

EMAIL TO: BKOVAIC@BBXCAPITAL.COM

Professional Services rendered through March 29, 2025

Phase 01. Petition for Establishment Support
CDD Meeting Online

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

Phase 02. Consulting Tasks for CDD
Work Description: CDD meeting online.

Labor

	Hours	Rate	Amount
Senior Engineer/Senior Project Manager			
Lockwood, Scott 3/22/2025	.50	255.00	127.50
Totals	.50		127.50
Total Labor			127.50
Total this Phase			\$127.50

Phase XP Expenses

Total this Phase 0.00

Total This Invoice \$127.50

Governmental Management Services, LLC

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

Invoice**Invoice #:** 21**Invoice Date:** 4/1/25**Due Date:** 4/1/25**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 - April 2025		3,750.00	3,750.00
Website Administration - April 2025		106.00	106.00
Information Technology - April 2025		159.00	159.00
Office Supplies		0.15	0.15
Postage		39.62	39.62
Copies		17.25	17.25
AMEX Purchases 2/4/25- Hilton Garden Inn		317.50	317.50
		Total	\$4,389.52
		Payments/Credits	\$0.00
		Balance Due	\$4,389.52

Governmental Management Services, LLC

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

Invoice

Invoice #: 22
Invoice Date: 5/1/25
Due Date: 5/1/25
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 - May 2025		3,750.00	3,750.00
Website Administration - May 2025		106.00	106.00
Information Technology - May 2025		159.00	159.00
Office Supplies		0.03	0.03
Postage		0.69	0.69
Copies		6.75	6.75
Telephone		10.24	10.24
Total			\$4,032.71
Payments/Credits			\$0.00
Balance Due			\$4,032.71

Grau and Associates

1001 W. Yamato Road, Suite 301
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. 27161
Date 04/01/2025

SERVICE	AMOUNT
Audit FYE 09/30/2024	\$ <u>3,200.00</u>
Current Amount Due	\$ <u><u>3,200.00</u></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.