

COQUINA SHORES
Community Development District

APRIL 16, 2026

AGENDA

**Coquina Shores
Community Development District**
475 West Town Place, Suite 114
St. Augustine, Florida 32092
www.coquinashorescdd.com

April 9, 2026

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, April 16, 2026 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. Approval of Minutes of the February 26, 2026 Meeting
- IV. Acceptance of the Fiscal Year 2025 Audit Report
- V. Discussion of the Fiscal Year 2027 Budget
- VI. Consideration of S.E. Cline Change Order Nos. 4 and 5
- VII. Staff Reports
 - A. District Counsel
 - B. District Engineer – Ratification of Requisition Nos. 8-10
 - C. District Manager
- VIII. Financial Reports
 - A. Financial Statements as of February 28, 2026
 - B. Check Register
- IX. Other Business

X. Supervisors' Requests and Audience Comments

XI. Next Scheduled Meeting – Thursday, May 21, 2026 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center

XII. Adjournment

MINUTES

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, February 26, 2026 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
Bill Livingston	Supervisor
Brett North <i>by phone</i>	Supervisors

Also present were:

Jim Oliver	District Manager
Katie Buchanan <i>by phone</i>	District Counsel
Scott Lockwood <i>by phone</i>	District Engineer
Daniel Harvey	Governmental Management Services

The following is a summary of the discussions and actions taken at the February 26, 2026 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the meeting to order at 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

Approval of Minutes of the January 15, 2026 Meeting

There were no revisions to the minutes.

On MOTION by Mr. Kovacic seconded by Mr. Livingston with all in favor the minutes of the January 15, 2026 meeting were approved.
--

FOURTH ORDER OF BUSINESS

Consideration of First Amendment to Contract with S.E. Cline Construction, Inc.

Mr. Kovacic stated that the City of Palm Coast requested a change in the design and modification of the scope of work for the offsite improvements, specifically the reuse main and force main, which resulted in two change orders from S.E. Cline. The amendment to the contract covers the change in the date for government acceptance, and the total price of the contract, which reduced.

On MOTION by Mr. Livingston seconded by Mr. Kovacic with all in favor the first amendment to the contract with S.E. Cline Construction, Inc. was approved.

FIFTH ORDER OF BUSINESS

Consideration of Change Order Nos. 2 and 3 to S.E. Cline Contract

Mr. Kovacic stated that change order number two covers the additional scope of work related to the new design of the offsite improvements discussed above, and change order number three covers the amount of the reduction of the cost due to shortening lengths of the reuse and force main.

On MOTION by Mr. Kovacic seconded by Mr. Fossler with all in favor Change Order Nos. 2 and 3 with S.E. Cline Construction were approved.

SIXTH ORDER OF BUSINESS

Ratification of S.E. Cline Pay Application No. 4

A copy of pay application number four, totaling \$497,273.22 was included in the agenda package for the Board’s review. Mr. Kovacic noted requisition number six covers this pay application.

On MOTION by Mr. Kovacic seconded by Mr. Fossler with all in favor pay application number four was ratified.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being nothing to report, the next item followed.

B. District Engineer – Requisition Summary

A copy of requisition number six totaling \$497,273.22 was provided to the Board for their review.

Mr. Lockwood provided an update on a request regarding the development.

On MOTION by Mr. Kovacic seconded by Mr. Livingston with all in favor requisition number six was approved.

C. District Manager

There being nothing to report, the next item followed.

EIGHTH ORDER OF BUSINESS Financial Reports

A. Financial Statements as of December 31, 2025

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

B. Check Register

A copy of the check register totaling \$18,253.66 was included in the agenda package for the Board’s review.

On MOTION by Mr. Kovacic seconded by Mr. Fossler with all in favor the check register was approved.

NINTH ORDER OF BUSINESS Other Business

There being none, the next item followed.

TENTH ORDER OF BUSINESS Supervisors’ Requests and Audience Comments

The Board discussed canceling the March 19, 2026 meeting.

ELEVENTH ORDER OF BUSINESS Next Scheduled Meeting – Thursday, April 16, 2026 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center

TWELFTH ORDER OF BUSINESS Adjournment

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

FOURTH ORDER OF BUSINESS

**COQUINA SHORES
COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALM COAST, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

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

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to Financial Statements	13-19
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	20
Notes to Required Supplementary Information	21
OTHER INFORMATION	
Data Elements Required by Florida Statute 218.39(3)(c)	22
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 <i>GOVERNMENT AUDITING STANDARDS</i>	23-24
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	25
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	26-27



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 each major fund of Coquina Shores Community Development District, City of Palm Coast, Florida ("District") as of and for the fiscal year ended September 30, 2025, 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 each major fund of the District as of September 30, 2025, 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.

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 April 3, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, 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.

April 3, 2026

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, 2025. 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 liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$295,076).
- The change in the District's total net position in comparison with the prior fiscal year was (\$308,531), 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, 2025, the District's governmental funds reported combined ending fund balances of \$3,585,072, an increase of \$3,571,617 in comparison with the prior fiscal year. The total fund balance is nonspendable for prepaid items, restricted for debt service and capital projects, and the remainder is unassigned deficit fund balance in the general fund.

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 three 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, debt service fund and capital projects fund, all of which are considered major funds.

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, liabilities exceeded assets 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,	
	2025	2024
Current and other assets	\$ 3,597,045	\$ 21,337
Total assets	<u>3,597,045</u>	<u>21,337</u>
Current liabilities	27,121	7,882
Long-term liabilities	3,865,000	-
Total liabilities	<u>3,892,121</u>	<u>7,882</u>
Net position		
Net investment in capital assets	(437,560)	-
Restricted	138,362	-
Unrestricted	4,122	13,455
Total net position	<u>\$ (295,076)</u>	<u>\$ 13,455</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

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

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,	
	2025	2024
Revenues:		
Program revenues		
Operating grants and contributions	\$ 66,486	\$ 65,511
Total revenues	<u>66,486</u>	<u>65,511</u>
Expenses:		
General government	75,819	70,839
Bond issue costs	284,050	-
Interest	15,148	-
Total expenses	<u>375,017</u>	<u>70,839</u>
Change in net position	<u>(308,531)</u>	<u>(5,328)</u>
Net position - beginning	<u>13,455</u>	<u>18,783</u>
Net position - ending	<u>\$ (295,076)</u>	<u>\$ 13,455</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$375,017. 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 mainly due to bond issuance costs incurred in the current year.

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, 2025.

CAPITAL DEBT

At September 30, 2025, the District had \$3,865,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the general operations of the District will continue to increase as the District is built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, 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, 2025**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 1,802
Due from Developer	8,781
Prepaid items	5,512
Restricted assets:	
Investments	3,580,950
Total assets	3,597,045
 LIABILITIES	
Accounts payable	11,973
Accrued interest payable	15,148
Non-current liabilities:	
Due within one year	55,000
Due in more than one year	3,810,000
Total liabilities	3,892,121
 NET POSITION	
Net investment in capital assets	(437,560)
Restricted for debt service	138,362
Unrestricted	4,122
Total net position	\$ (295,076)

See notes to the financial statements

**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALM COAST, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
Primary government:		<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental activities:			
General government	\$ 75,819	\$ 66,486	\$ (9,333)
Interest on long-term debt	15,148	-	(15,148)
Bond issue costs	284,050	-	(284,050)
Total governmental activities	375,017	66,486	(308,531)
			Change in net position (308,531)
			Net position - beginning 13,455
			Net position - ending \$ (295,076)

See notes to the financial statements

**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALM COAST, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 1,802	\$ -	\$ -	\$ 1,802
Investments	-	153,510	3,427,440	3,580,950
Due from Developer	8,781	-	-	8,781
Prepaid items	5,512	-	-	5,512
Total assets	<u>\$ 16,095</u>	<u>\$ 153,510</u>	<u>\$ 3,427,440</u>	<u>\$ 3,597,045</u>
LIABILITIES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 11,973	\$ -	\$ -	\$ 11,973
Total liabilities	<u>11,973</u>	<u>-</u>	<u>-</u>	<u>11,973</u>
Fund balances:				
Nonspendable:				
Prepaid items	5,512	-	-	5,512
Restricted for:				
Debt service	-	153,510	-	153,510
Capital projects	-	-	3,427,440	3,427,440
Unassigned	(1,390)	-	-	(1,390)
Total fund balances	<u>4,122</u>	<u>153,510</u>	<u>3,427,440</u>	<u>3,585,072</u>
Total liabilities and fund balances	<u>\$ 16,095</u>	<u>\$ 153,510</u>	<u>\$ 3,427,440</u>	<u>\$ 3,597,045</u>

See notes to the financial statements

**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALM COAST, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds		\$ 3,585,072
-----------------------------------	--	--------------

Amounts reported for governmental activities in the statement of net position are different because:

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(15,148)	
Bonds payable	(3,865,000)	(3,880,148)
Net position of governmental activities		\$ (295,076)

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 FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Developer contributions	\$ 66,486	\$ -	\$ -	\$ 66,486
Total revenues	<u>66,486</u>	<u>-</u>	<u>-</u>	<u>66,486</u>
EXPENDITURES				
Current:				
General government	75,819	-	-	75,819
Debt service:				
Bond issuance costs	-	-	284,050	284,050
Total expenditures	<u>75,819</u>	<u>-</u>	<u>284,050</u>	<u>359,869</u>
Excess (deficiency) of revenues over (under) expenditures	(9,333)	-	(284,050)	(293,383)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	153,510	3,711,490	3,865,000
Total other financing sources (uses)	<u>-</u>	<u>153,510</u>	<u>3,711,490</u>	<u>3,865,000</u>
Net change in fund balances	(9,333)	153,510	3,427,440	3,571,617
Fund balances - beginning	<u>13,455</u>	<u>-</u>	<u>-</u>	<u>13,455</u>
Fund balances - ending	<u>\$ 4,122</u>	<u>\$ 153,510</u>	<u>\$ 3,427,440</u>	<u>\$ 3,585,072</u>

See notes to the financial statements

**COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALM COAST, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$ 3,571,617
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(3,865,000)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	<u>(15,148)</u>
Change in net position of governmental activities	<u><u>\$ (308,531)</u></u>

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 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, 2025, three Board members are affiliated with Altman Companies ("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 on the following major governmental funds:

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.

Debt Service Funds

The debt service funds are used to account for the accumulation of resources for the annual payment of principal and interest on debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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).

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 AND INVESTMENTS

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.

Investments

The District's investments were held as follows at September 30, 2025:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
Dreyfus Gov Sec CM Investor 610	\$ 3,580,950	S&P AAAm	Weighted average of the fund portfolio: 47 days
	<u>\$ 3,580,950</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$65 million. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. The District issued Series 2025 Bonds during the current fiscal year in order to fund a portion of the project, but no capital expenditures have been incurred as of September 30, 2025.

NOTE 6 – LONG TERM LIABILITIES

Series 2025

On September 30, 2025, the District issued \$3,865,000 of Special Assessment Bonds, Series 2025 consisting of various Term Bonds with due dates from May 1, 2032, to May 1, 2055 and fixed interest rates ranging from 4.25% to 5.7%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2026, through May 1, 2055.

The Series 2025 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2025 Bonds are subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

<u>Governmental activities</u>	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Series 2025	\$ -	\$ 3,865,000	\$ -	\$ 3,865,000	\$ 55,000
Total	<u>\$ -</u>	<u>\$ 3,865,000</u>	<u>\$ -</u>	<u>\$ 3,865,000</u>	<u>\$ 55,000</u>

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	<u>Governmental Activities</u>		
	Principal	Interest	Total
2026	\$ 55,000	\$ 123,133	\$ 178,133
2027	60,000	208,692	268,692
2028	60,000	206,195	266,195
2029	60,000	203,645	263,645
2030	70,000	200,989	270,989
2031-2035	380,000	956,700	1,336,700
2036-2040	500,000	843,013	1,343,013
2041-2045	645,000	690,113	1,335,113
2046-2050	875,000	485,140	1,360,140
2051-2055	1,160,000	208,834	1,368,834
	<u>\$ 3,865,000</u>	<u>\$ 4,126,454</u>	<u>\$ 7,991,454</u>

NOTE 7 - DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$66,486, which includes a receivable of \$8,781 as of September 30, 2025.

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 8 - 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 9 - 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, 2025**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 140,453	\$ 66,486	\$ (73,967)
Total revenues	140,453	66,486	(73,967)
EXPENDITURES			
Current:			
General government	140,453	75,819	64,634
Total expenditures	140,453	75,819	64,634
Excess (deficiency) of revenues over (under) expenditures	\$ -	(9,333)	\$ (9,333)
Fund balance - beginning		13,455	
Fund balance - ending		\$ 4,122	

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 fiscal year ended September 30, 2025.

**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, 2025
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.	1
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	\$185
Independent contractor compensation	\$67,274
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
Outstanding Bonds:	
Series 2025, due May 1, 2055	\$3,865,000



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 each major fund of Coquina Shores Community Development District, City of Palm Coast, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 3, 2026.

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.

April 3, 2026



**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, 2025. 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, 2025.

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.

April 3, 2026



**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, 2025, and have issued our report thereon dated April 3, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other 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 April 3, 2026, 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.

April 3, 2026

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 fiscal year ended September 30, 2024.

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, 2025.

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, 2025.

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 any 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 management.
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 22.

SIXTH ORDER OF BUSINESS



S.E. Cline Construction, Inc.

P.O. Box 354425, Palm Coast, FL 32135

18 Utility Drive, Palm Coast, FL 32137

Phone: (386) 446-6426 Fax: (386) 446-6481

ORDER REQUEST

DATE: 3/30/2026

CHANGE ORDER #: 4

PROJECT: Coquina Shores Offsite

JOB#: 1224

OWNER: Coquina Shores CDD

Revision to the original proposal and Scope of Work:
Asphalt Changes Per FDOT

		<u>QTY</u>	<u>U.O.M.</u>	<u>PRICE</u>	<u>TOTAL</u>
1	Install 2" SP 12.5	1245	SY	\$ 26.60	\$ 33,117.00
2	Install 1"-1.5" FC 9.5	1245	SY	\$ 32.88	\$ 40,935.60

Total \$ 74,052.60

- 1. Total price under the original Construction Agreement: \$ 1,470,151.33
- 2. Previous Change Orders: \$ (59,004.90)
- 3. This Change Order: \$ 74,052.60
- 4. Total price under the new Construction Agreement: \$ 1,485,199.03

Additional time due to bike week shutdown by FDOT. Please move Substantial to 4/10/2026

All other terms and conditions of the Construction Agreement referred to above shall remain unchanged.

CONTRACTOR
S.E. Cline Construction, Inc.

OWNER

By: [Signature]
Date: 3/30/26

By: _____
Date: _____



S.E. Cline Construction, Inc.

P.O. Box 354425, Palm Coast, FL 32135

18 Utility Drive, Palm Coast, FL 32137

Phone: (386) 446-6426 Fax: (386) 446-6481

ORDER REQUEST

DATE: 3/30/2026

CHANGE ORDER #: 5

PROJECT: Coquina Shores Offsite

JOB#: 1224

OWNER: Coquina Shores CDD

Revision to the original proposal and Scope of Work:
Asphalt Credit for Changes Per FDOT

		<u>QTY</u>	<u>U.O.M.</u>	<u>PRICE</u>	<u>TOTAL</u>
1	Credit for Item #22 1" Asphalt SP 9.5	1245	SY	\$ 10.63	\$ (13,234.35)
2	Credit for Item #23 1" Asphalt SP 9.5	1245	SY	\$ 10.70	\$ (13,321.50)

Total \$ (26,555.85)

1. Total price under the original Construction Agreement: \$ 1,470,151.33

2. Previous Change Orders: \$ 15,047.70

3. This Change Order: \$ (26,555.85)

4. Total price under the new Construction Agreement: \$ 1,458,643.18

All other terms and conditions of the Construction Agreement referred to above shall remain unchanged.

CONTRACTOR

S.E. Cline Construction, Inc.

By: [Signature]

Date: 3/31/26

OWNER

By: _____

Date: _____

SEVENTH ORDER OF BUSINESS

B.

COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT

The undersigned, an Authorized Officer of Coquina Shores Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of September 1, 2025, as amended and supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of September 1, 2025 (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

- (A) Requisition Number: 8
- (B) Name of Payee: S.E. Cline Construction
- (C) Amount Payable: \$ 310,396.08

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

Payment for: Coquina Shores Offsite - Contractor Application for Payment No. 6 (March 2026)

- (E) Fund, Account or subaccount from which disbursement is to be made:
- Series 2025 Acquisition and Construction Account

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2025 Project and each represents a Cost of the Series 2025 Project, and has not previously been paid out of such Account or subaccount;

OR

this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set

forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.


Originals or copies of the invoice(s) from the contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.

**COQUINA SHORES COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2025 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2025 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.


Consulting Engineer

Coquina Shores Community Development District
c/o Government Management Services
475 West Town Place, Suite 114

TO (OWNER): Coquina Shores CDD
C/O Gov. Management Ser., LLC
475 W. Town Place, Site 114
St. Augustine, FL 32092

PROJECT: Coquina Shores Offsite
6150 State Highway 100 E.
Cline Job #1224
Palm Coast, FL 32137

APPLICATION NO: 6
PERIOD TO: 3/31/2026
DISTRIBUTION TO:
- OWNER
- ARCHITECT
- CONTRACTOR

FROM (CONTRACTOR): S. E. Cline Construction
P.O.Box 354425
18 Utility Drive
Palm Coast, FL 32135-4425

VIA (ARCHITECT):
ARCHITECT'S PROJECT NO:

CONTRACT FOR:

CONTRACT DATE:

CONTRACTOR'S APPLICATION FOR PAYMENT

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

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

- 1. ORIGINAL CONTRACT SUM \$ 1,470,151.33
- 2. Net Change by Change Orders \$ -59,004.90
- 3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 1,411,146.43
- 4. TOTAL COMPLETED AND STORED TO DATE \$ 1,298,551.89

CONTRACTOR: S. E. Cline Construction
P.O.Box 354425 18 Utility Drive
Palm Coast, FL 32135-4425

By:  / Vice President

Date: 3-31-2026

State of: FL
County of: Flagler

Subscribed and Sworn to before me this 21st day of March 2026
Notary Public: Jamie Wright
My Commission Expires June 11, 2028



- 5. RETAINAGE:
 - a. 5.00% of Completed Work \$ 64,927.63
 - b. 0.00% of Stored Material \$ 0.00
- Total retainage (Line 5a + 5b) \$ 64,927.63
- 6. TOTAL EARNED LESS RETAINAGE \$ 1,233,624.26
(Line 4 less Line 5 Total)
- 7. LESS PREVIOUS CERTIFICATES FOR PAYMENT
(Line 6 from prior Certificate) \$ 923,228.18
- 8. CURRENT PAYMENT DUE \$ 310,396.08
- 9. BALANCE TO FINISH, INCLUDING RETAINAGE
(Line 3 less Line 6) \$ 177,522.17

ARCHITECT'S CERTIFICATE FOR PAYMENT

In Accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated the quality of the work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ **310,396.08**

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

Engineer:  Date: 4-1-2026

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, Payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

Field review by John Goodman

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	115,585.50	-174,590.40
Total approved this Month	0.00	0.00
TOTALS	115,585.50	-174,590.40
NET CHANGES by Change Order		-59,004.90

AIA Type Document
Application and Certification for Payment

TO (OWNER): Coquina Shores CDD
C/O Gov. Management Ser., LLC
475 W. Town Place, Ste 114
St. Augustine, FL 32092

PROJECT: Coquina Shores Offsite
6150 State Highway 100 E.
Cline Job #1224
Palm Coast, FL 32137

APPLICATION NO: 6
PERIOD TO: 3/31/2026

DISTRIBUTION TO:
- OWNER
- ARCHITECT
- CONTRACTOR

FROM (CONTRACTOR): S. E. Cline Construction
P.O.Box 354425
18 Utility Drive
Palm Coast, FL 32135-4425

VIA (ARCHITECT):

ARCHITECT'S PROJECT NO:

CONTRACT FOR:

CONTRACT DATE:

ITEM	DESCRIPTION	SCHEDULE VALUE	PREVIOUS APPLICATIONS	COMPLETED THIS PERIOD	STORED MATERIAL	COMPLETED STORED	%	BALANCE	RETAINAGE
1	General Conditions	4,046.00	809.20	0.00	0.00	809.20	20.00	3,236.80	40.46
2	NPDES Permit Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Survey & As-Builts	21,756.83	10,878.42	0.00	0.00	10,878.42	50.00	10,878.41	543.92
4	Erosion Control Monthly Monitoring (6 Months)	6,426.00	1,285.20	5,140.80	0.00	6,426.00	100.00	0.00	321.30
5	Silt Fence Type III (Regular)	6,628.30	6,628.30	0.00	0.00	6,628.30	100.00	0.00	331.42
6	Inlet Protection	1,190.00	1,190.00	0.00	0.00	1,190.00	100.00	0.00	59.50
7	Maintenance of Traffic	18,445.00	7,378.00	11,067.00	0.00	18,445.00	100.00	0.00	922.25
8	Demolition	58,099.20	29,049.60	29,049.60	0.00	58,099.20	100.00	0.00	2,904.96
9	Selective Clearing	17,882.10	17,882.10	0.00	0.00	17,882.10	100.00	0.00	894.11
10	Strip Topsoil	6,552.20	0.00	6,552.20	0.00	6,552.20	100.00	0.00	327.61
11	Stockpile Topsoil Onsite	2,724.05	0.00	2,724.05	0.00	2,724.05	100.00	0.00	136.20
12	Site cut	252.65	0.00	252.65	0.00	252.65	100.00	0.00	12.63
13	Place & Compact Fill	17,609.99	0.00	17,609.99	0.00	17,609.99	100.00	0.00	880.50
14	Purchase Fill Material	17,001.02	0.00	17,001.02	0.00	17,001.02	100.00	0.00	850.05
15	Earthwork Density Testing	5,450.20	0.00	5,450.20	0.00	5,450.20	100.00	0.00	272.51
16	Earthwork (Regrading Existing Ditches After Pipe)	3,310.00	1,655.00	1,655.00	0.00	3,310.00	100.00	0.00	165.50
17	Final Dressout (One Time Only)	21,802.50	0.00	21,802.50	0.00	21,802.50	100.00	0.00	1,090.13
18	Site Sod	62,857.50	0.00	62,857.50	0.00	62,857.50	100.00	0.00	3,142.88
19	Subsoil Stabilization (Turn Lane)	23,609.60	0.00	23,609.60	0.00	23,609.60	100.00	0.00	1,180.48
20	Subgrade for Sidewalk	9,941.75	0.00	9,941.75	0.00	9,941.75	100.00	0.00	497.09
21	8" Limerock (Turn Lane)	30,876.00	0.00	30,876.00	0.00	30,876.00	100.00	0.00	1,543.80

AIA Type Document
Application and Certification for Payment

TO (OWNER): Coquina Shores CDD
C/O Gov. Management Ser., LLC
475 W. Town Place, Ste 114
St. Augustine, FL 32092

PROJECT: Coquina Shores Offsite
6150 State Highway 100 E.
Cline Job #1224
Palm Coast, FL 32137

APPLICATION NO: 6
PERIOD TO: 3/31/2026

DISTRIBUTION TO:
_ OWNER
_ ARCHITECT
_ CONTRACTOR

FROM (CONTRACTOR): S. E. Cline Construction
P.O.Box 354425
18 Utility Drive
Palm Coast, FL 32135-4425

VIA (ARCHITECT):

ARCHITECT'S PROJECT NO:

CONTRACT FOR:

CONTRACT DATE:

ITEM	DESCRIPTION	SCHEDULE VALUE	PREVIOUS APPLICATIONS	COMPLETED THIS PERIOD	STORED MATERIAL	COMPLETED STORED	%	BALANCE	RETAINAGE
22	1" Asphalt Pavement SP9.5 (Turn Lane 1st Lift)	13,234.35	0.00	0.00	0.00	0.00	0.00	13,234.35	0.00
23	1" Asphalt Pavement SP9.5 (Turn Lane 2nd Lift)	13,321.50	0.00	0.00	0.00	0.00	0.00	13,321.50	0.00
24	Prime Limerock	3,996.45	0.00	3,996.45	0.00	3,996.45	100.00	0.00	199.82
25	Tack Coat	385.95	0.00	385.95	0.00	385.95	100.00	0.00	19.30
26	Striping & Signs	21,686.70	0.00	21,686.70	0.00	21,686.70	100.00	0.00	1,084.34
27	Sidewalks	74,202.50	23,282.52	0.00	0.00	23,282.52	31.38	50,919.98	1,164.13
28	A.D.A. Hardicxap Ramps	1,487.50	0.00	0.00	0.00	0.00	0.00	1,487.50	0.00
29	A.D.A. Mats	3,332.00	0.00	0.00	0.00	0.00	0.00	3,332.00	0.00
30	Railing (Allowance)	16,184.00	0.00	0.00	0.00	0.00	0.00	16,184.00	0.00
31	19"x30" Mitered End Section	15,171.64	7,585.82	7,585.82	0.00	15,171.64	100.00	0.00	758.58
32	19"x30" ERCP	52,664.96	49,898.80	2,766.16	0.00	52,664.96	100.00	0.00	2,633.25
33	6" PVC DR18 Force Main	102,627.20	102,627.20	0.00	0.00	102,627.20	100.00	0.00	5,131.36
34	8" HDPE Force Main Directional Drill	69,904.50	65,244.20	4,660.30	0.00	69,904.50	100.00	0.00	3,495.23
35	10" HDPE Force Main Dircetional Drill	40,061.50	0.00	40,061.50	0.00	40,061.50	100.00	0.00	2,003.08
36	Force Main Fittings & Valves	62,865.43	62,865.43	0.00	0.00	62,865.43	100.00	0.00	3,143.27
37	12" DR18 PVC Water Main	6,236.80	6,236.80	0.00	0.00	6,236.80	100.00	0.00	311.84
38	6" DR18 PVC Water Main	2,557.60	2,557.60	0.00	0.00	2,557.60	100.00	0.00	127.88
39	Water Main Fittings & Valves	34,673.47	34,673.47	0.00	0.00	34,673.47	100.00	0.00	1,733.67
40	16" DR18 PVC Reuse Main	214,302.00	214,302.00	0.00	0.00	214,302.00	100.00	0.00	10,715.10
41	18" HDPE Reuse Main Dircetional Drill	208,149.00	208,149.00	0.00	0.00	208,149.00	100.00	0.00	10,407.45

AIA Type Document
Application and Certification for Payment

TO (OWNER): Coquina Shores CDD
C/O Gov. Management Ser., LLC
475 W. Town Place, Ste 114
St. Augustine, FL 32092

PROJECT: Coquina Shores Offsite
6150 State Highway 100 E.
Cline Job #1224
Palm Coast, FL 32137

APPLICATION NO: 6
PERIOD TO: 3/31/2026

DISTRIBUTION TO:
_ OWNER
_ ARCHITECT
_ CONTRACTOR

FROM (CONTRACTOR): S. E. Cline Construction
P.O.Box 354425
18 Utility Drive
Palm Coast, FL 32135-4425

VIA (ARCHITECT):

ARCHITECT'S PROJECT NO:

CONTRACT FOR:

CONTRACT DATE:

ITEM	DESCRIPTION	SCHEDULE VALUE	PREVIOUS APPLICATIONS	COMPLETED THIS PERIOD	STORED MATERIAL	COMPLETED STORED	%	BALANCE	RETAINAGE
42	Reuse Main Fittings & Valves	174,522.39	174,522.39	0.00	0.00	174,522.39	100.00	0.00	8,726.12
43	Mobilization	2,123.00	2,123.00	0.00	0.00	2,123.00	100.00	0.00	106.15
Change Order #1									
44	Bond and Additional Admin Fees	19,946.00	19,946.00	0.00	0.00	19,946.00	100.00	0.00	997.30
Change Order #2									
45	Demo Sidewalk (950 LF)	32,550.00	32,550.00	0.00	0.00	32,550.00	100.00	0.00	1,627.50
46	Install Lime Rock (Driveway Popeyes)(194 SY)	4,811.20	4,811.20	0.00	0.00	4,811.20	100.00	0.00	240.56
47	Install Asphalt (Driveway Popeyes)	12,354.00	12,354.00	0.00	0.00	12,354.00	100.00	0.00	617.70
48	Install Pavement Markings for Driveway	1,500.00	1,500.00	0.00	0.00	1,500.00	100.00	0.00	75.00
49	Install Additional Fittings & ARVS	39,764.00	39,764.00	0.00	0.00	39,764.00	100.00	0.00	1,988.20
50	Install Additional 8" Force Main Drill	4,660.30	4,660.30	0.00	0.00	4,660.30	100.00	0.00	233.02
Change Order #3									
51	Underrun Line Item 33 (130 LF)	-38,978.60	-38,978.60	0.00	0.00	-38,978.60	100.00	0.00	-1,948.93
52	Underrun Line Item 40 (250 LF)	-66,238.80	-66,238.80	0.00	0.00	-66,238.80	100.00	0.00	-3,311.94
53	Underrun Line Item 41 (120 LF)	-69,373.00	-69,373.00	0.00	0.00	-69,373.00	100.00	0.00	-3,468.65
REPORT TOTALS		\$1,411,146.43	\$971,819.15	\$326,732.74	\$0.00	\$1,298,551.89	92.02	\$112,594.54	\$64,927.63



This Instrument Prepared By:
S.E. Cline Construction, Inc.
P.O. Box 354425
18 Utility Dr.
Palm Coast, FL 32137

**WAIVER AND RELEASE OF LIEN
UPON PROGRESS PAYMENT**

The undersigned lienor, in consideration of the sum of \$310,396.08, hereby waives and releases its lien and right to claim a lien for labor, services or materials furnished through March 31st, 2026, to Coquina Shores Community Development District C/O Gov. Management Ser., LLC on the following described property:

***Coquina Shores Off-Site Improvements
6150 State Highway 100 East
Palm Coast, FL 32137***

This Waiver and release does not cover any retention or labor, services, or materials furnished after the date specified.

DATED on March 31st, 2026


S.E. Cline Construction, Inc.
18 Utility Drive
Palm Coast, FL 32137


Eric Rush, Vice President

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 31st day of March, 2026, by Eric Rush as Vicc President for S.E. Cline Construction, Inc.

Personally Known OR Produced Identification _____


Notary Public



JAMIE WRIGHT
Commission # HH 537636
Expires June 11, 2028

NOTE: This release is conditioned upon clearance of the check tendered by S.E. Cline Construction, Inc. in payment of the amount stated herein. If collected funds are not received by lienor upon deposit of the check tendered, this Waiver and Release is null and void.

Application / Certificate for Progress Payment

Project Title: Coquina Shores Offsite Improvements
 Purchase Order No.:
 Progress Payment No.: 6

Job# 1224
 For Period Ending: 3/31/2026

Item	Description of Work	Unit	Qty	Unit Price	Scheduled Value	Prev Qty	Previous Value	Qty in Place	Value Work in Place this Period	Stored Materials	Qty Completed & Stored this Period	Total Complete and Stored	Retention Withheld
1	General Conditions	LS	1	\$ 4,046.00	\$ 4,046.00	20%	\$ 809.20	20%	\$ -	\$ -	\$ -	\$ 809.20	\$ 40.46
2	NPDES Permit Compliance	MC	6	\$ -	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
3	Survey & As-Builts	LS	1	\$ 21,756.83	\$ 21,756.83	50%	\$ 10,878.42	50%	\$ -	\$ -	\$ -	\$ 10,878.42	\$ 543.92
4	Erosion Control Monthly Monitoring (6 Months)	LS	1	\$ 6,426.00	\$ 6,426.00	20%	\$ 1,285.20	100%	\$ 5,140.80	\$ -	\$ 5,140.80	\$ 6,426.00	\$ 321.30
5	Silt Fence Type III (Regular)	LF	2785	\$ 2.38	\$ 6,628.30	100%	\$ 6,628.30	100%	\$ -	\$ -	\$ -	\$ 6,628.30	\$ 331.42
6	Inlet Protection	EA	8	\$ 148.75	\$ 1,190.00	100%	\$ 1,190.00	100%	\$ -	\$ -	\$ -	\$ 1,190.00	\$ 59.50
7	Maintenance of Traffic	LS	1	\$ 18,445.00	\$ 18,445.00	40%	\$ 7,378.00	100%	\$ 11,667.00	\$ -	\$ 11,667.00	\$ 18,445.00	\$ 922.25
8	Demolition	LS	1	\$ 58,099.20	\$ 58,099.20	50%	\$ 29,049.60	100%	\$ 29,049.60	\$ -	\$ 29,049.60	\$ 58,099.20	\$ 2,904.96
9	Selective Clearing	LS	1	\$ 17,882.10	\$ 17,882.10	100%	\$ 17,882.10	100%	\$ -	\$ -	\$ -	\$ 17,882.10	\$ 894.11
10	Strip Topsoil	CY	905	\$ 7.24	\$ 6,552.20	0%	\$ -	100%	\$ 6,552.20	\$ -	\$ 6,552.20	\$ 6,552.20	\$ 327.61
11	Stockpile Topsoil Onsite	CY	905	\$ 3.01	\$ 2,724.05	0%	\$ -	100%	\$ 2,724.05	\$ -	\$ 2,724.05	\$ 2,724.05	\$ 136.20
12	Site Cut	CY	163	\$ 1.55	\$ 252.65	0%	\$ -	100%	\$ 252.65	\$ -	\$ 252.65	\$ 252.65	\$ 12.63
13	Place & Compact Fill	CY	1217	\$ 14.47	\$ 17,609.99	0%	\$ -	100%	\$ 17,609.99	\$ -	\$ 17,609.99	\$ 17,609.99	\$ 880.50
14	Purchase Fill Material	CY	1054	\$ 16.13	\$ 17,001.02	0%	\$ -	100%	\$ 17,001.02	\$ -	\$ 17,001.02	\$ 17,001.02	\$ 850.05
15	Earthwork Density Testing	LS	1	\$ 5,450.20	\$ 5,450.20	0%	\$ -	100%	\$ 5,450.20	\$ -	\$ 5,450.20	\$ 5,450.20	\$ 272.51
16	Earthwork (Regrading Existing Ditches After Pipe)	LS	1	\$ 3,310.00	\$ 3,310.00	50%	\$ 1,655.00	100%	\$ 1,655.00	\$ -	\$ 1,655.00	\$ 3,310.00	\$ 165.50
17	Final Dresscut (One Time Only)	SY	12750	\$ 1.71	\$ 21,802.50	0%	\$ -	100%	\$ 21,802.50	\$ -	\$ 21,802.50	\$ 21,802.50	\$ 1,090.13
18	Site Sod	SY	12750	\$ 4.93	\$ 62,857.50	0%	\$ -	100%	\$ 62,857.50	\$ -	\$ 62,857.50	\$ 62,857.50	\$ 3,142.88
19	Subsoil Stabilization (Turn Lane)	SY	1360	\$ 17.36	\$ 23,609.60	0%	\$ -	100%	\$ 23,609.60	\$ -	\$ 23,609.60	\$ 23,609.60	\$ 1,180.48
20	Subgrade for Sidewalk	SY	1235	\$ 8.05	\$ 9,941.75	0%	\$ -	100%	\$ 9,941.75	\$ -	\$ 9,941.75	\$ 9,941.75	\$ 497.09
21	8" Limerock (Turn Lane)	SY	1245	\$ 24.80	\$ 30,876.00	0%	\$ -	100%	\$ 30,876.00	\$ -	\$ 30,876.00	\$ 30,876.00	\$ 1,543.80
22	1" Asphalt Pavement SP9 5 (Turn Lane 1st Lift)	SY	1245	\$ 10.63	\$ 13,234.35	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
23	1" Asphalt Pavement SP9 5 (Turn Lane 2nd Lift)	SY	1245	\$ 10.70	\$ 13,321.50	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
24	Prime Limerock	SY	1245	\$ 3.21	\$ 3,996.45	0%	\$ -	100%	\$ 3,996.45	\$ -	\$ 3,996.45	\$ 3,996.45	\$ 199.82
25	Tack Coat	SY	1245	\$ 0.31	\$ 385.95	0%	\$ -	100%	\$ 385.95	\$ -	\$ 385.95	\$ 385.95	\$ 19.30
26	Striping & Signs	LS	1	\$ 21,686.70	\$ 21,686.70	0%	\$ -	100%	\$ 21,686.70	\$ -	\$ 21,686.70	\$ 21,686.70	\$ 1,084.34
27	Sidewalks	SF	11075	\$ 6.70	\$ 74,202.50	31.3770%	\$ 23,282.52	31.3770%	\$ -	\$ -	\$ -	\$ 23,282.52	\$ 1,184.13
28	A.D.A. Handicap Ramps	EA	5	\$ 297.50	\$ 1,487.50	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
29	A.D.A. Mats	SF	70	\$ 47.60	\$ 3,332.00	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -

Application / Certificate for Progress Payment

Project Title: Coquina Shores Offsite Improvements
Purchase Order No.:
Progress Payment No.: 6

Job# 1224
For Period Ending: 3/31/2026

#	Description	LF	160	\$	101.15	\$	16,184.00	0%	\$	-	0%	\$	-	\$	-	\$	-	\$	-
30	Railing (Allowance)																		
31	19"x30" Mitered End Section	EA	4	\$	3,792.91	\$	15,171.64	50%	\$	7,585.82	100%	\$	7,585.82	\$	15,171.64	\$	7,585.82	\$	15,171.64
32	19"x30" ERFC	LF	284	\$	185.44	\$	52,664.96	94.74762%	\$	49,898.80	100%	\$	2,766.15	\$	52,664.96	\$	2,766.15	\$	52,664.96
33	6" PVC DR18 Force Main	LF	2080	\$	49.34	\$	102,627.20	100%	\$	102,627.20	100%	\$	-	\$	102,627.20	\$	-	\$	102,627.20
34	8" HDPE Force Main Directional Drill	LF	150	\$	466.03	\$	59,904.50	93.33333%	\$	65,244.20	100%	\$	4,660.30	\$	69,904.50	\$	4,660.30	\$	69,904.50
35	10" HDPE Force Main Directional Drill	LF	50	\$	801.23	\$	40,061.50	0%	\$	-	100%	\$	40,061.50	\$	40,061.50	\$	40,061.50	\$	40,061.50
36	Force Main Fittings & Valves	LS	1	\$	62,865.43	\$	62,865.43	100%	\$	62,865.43	100%	\$	-	\$	62,865.43	\$	-	\$	62,865.43
37	12" DR18 PVC Water Main	LF	40	\$	155.92	\$	6,236.80	100%	\$	6,236.80	100%	\$	-	\$	6,236.80	\$	-	\$	6,236.80
38	6" DR18 PVC Water Main	LF	20	\$	127.88	\$	2,557.60	100%	\$	2,557.60	100%	\$	-	\$	2,557.60	\$	-	\$	2,557.60
39	Water Main Fittings & Valves	EA	1	\$	34,673.47	\$	34,673.47	100%	\$	34,673.47	100%	\$	-	\$	34,673.47	\$	-	\$	34,673.47
40	16" DR18 PVC Reuse Main	LF	2200	\$	97.41	\$	214,302.00	100%	\$	214,302.00	100%	\$	-	\$	214,302.00	\$	-	\$	214,302.00
41	18" HDPE Reuse Main Directional Drill	LF	300	\$	693.73	\$	208,149.00	100%	\$	208,149.00	100%	\$	-	\$	208,149.00	\$	-	\$	208,149.00
42	Reuse Main Fittings & Valves	LS	1	\$	174,522.39	\$	174,522.39	100%	\$	174,522.39	100%	\$	-	\$	174,522.39	\$	-	\$	174,522.39
43	Mobilization	LS	1	\$	2,123.00	\$	2,123.00	100%	\$	2,123.00	100%	\$	-	\$	2,123.00	\$	-	\$	2,123.00
				\$	-	\$	-	0%	\$	-	0%	\$	-	\$	-	\$	-	\$	-
	Project Total:					\$	1,470,151.33	0%	\$	1,030,824.05	0%	\$	326,732.74	\$	1,357,556.79	\$	326,732.74	\$	1,357,556.79
	Change Orders:																		
	Deletions		0	\$	-	\$	-	0%	\$	-	0%	\$	-	\$	-	\$	-	\$	-
	Additions																		
1	Bond and Additional Admin Fees	LS	1	\$	19,946.00	\$	19,946.00	100%	\$	19,946.00	100%	\$	-	\$	19,946.00	\$	-	\$	19,946.00
2	Demo Sidewalk	LF	1050	\$	31.00	\$	32,550.00	100%	\$	32,550.00	100%	\$	-	\$	32,550.00	\$	-	\$	32,550.00
2	Install Line Rock (Driveway Popeyes)	SY	194	\$	24.80	\$	4,811.20	100%	\$	4,811.20	100%	\$	-	\$	4,811.20	\$	-	\$	4,811.20
2	Install Asphalt (Driveway Popeyes)	SF	1740	\$	7.10	\$	12,354.00	100%	\$	12,354.00	100%	\$	-	\$	12,354.00	\$	-	\$	12,354.00
2	Install Pavement Markings for Driveway	LS	1	\$	1,500.00	\$	1,500.00	100%	\$	1,500.00	100%	\$	-	\$	1,500.00	\$	-	\$	1,500.00
2	Install Additional Gate Valves	LS	1	\$	39,764.00	\$	39,764.00	100%	\$	39,764.00	100%	\$	-	\$	39,764.00	\$	-	\$	39,764.00
2	Install Additional 8" Force Main Drill	LF	10	\$	466.03	\$	4,660.30	100%	\$	4,660.30	100%	\$	-	\$	4,660.30	\$	-	\$	4,660.30
3	Underrun Line Item 33	LF	-790	\$	49.34	\$	(38,978.60)	100%	\$	(38,978.60)	100%	\$	-	\$	(38,978.60)	\$	-	\$	(38,978.60)
3	Underrun Line Item 40	LF	-680	\$	97.41	\$	(66,238.80)	100%	\$	(66,238.80)	100%	\$	-	\$	(66,238.80)	\$	-	\$	(66,238.80)
3	Underrun Line Item 41	LF	-100	\$	693.73	\$	(69,373.00)	100%	\$	(69,373.00)	100%	\$	-	\$	(69,373.00)	\$	-	\$	(69,373.00)
	Totals after Change Orders					\$	1,411,146.43	0%	\$	971,819.15	0%	\$	326,732.74	\$	1,298,551.39	\$	326,732.74	\$	1,298,551.39

COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT

The undersigned, an Authorized Officer of Coquina Shores Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of September 1, 2025, as amended and supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of September 1, 2025 (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

(A) Requisition Number: 09

(B) Name of Payee:

Kutak Rock LLP
ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
A/C # 24690470
Reference: Invoice No. 3728605
Client Matter No. 44223-3
Notification Email: eftgroup@kutakrock.com

(C) Amount Payable: \$140.00

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

Professional Services related to Project Construction - Invoice 3655531

(E) Fund, Account or subaccount from which disbursement is to be made:

Series 2025 Acquisition and Construction Account

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2025 Project and each represents a Cost of the Series 2025 Project, and has not previously been paid out of such Account or subaccount;

OR


this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.


**COQUINA SHORES COMMUNITY
DEVELOPMENT DISTRICT**

By: 

Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2025 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2025 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.



Consulting Engineer

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

November 12, 2025

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. 3655531

Client Matter No. 44223-3

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. 3655531

44223-3

Re: Project Construction

For Professional Legal Services Rendered

09/26/25	K. Buchanan	0.40	140.00	Confer with contractor regarding payment and performance bond
----------	-------------	------	--------	---

TOTAL HOURS	0.40			
-------------	------	--	--	--

TOTAL FOR SERVICES RENDERED				\$140.00
-----------------------------	--	--	--	----------

TOTAL CURRENT AMOUNT DUE				<u>\$140.00</u>
--------------------------	--	--	--	-----------------

COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT

The undersigned, an Authorized Officer of Coquina Shores Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of September 1, 2025, as amended and supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of September 1, 2025 (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

(A) Requisition Number: 10

(B) Name of Payee:

Kutak Rock LLP
ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
A/C # 24690470
Reference: Invoice No. 3728605
Client Matter No. 44223-3
Notification Email: eftgroup@kutakrock.com

(C) Amount Payable: \$5,190.50

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

Professional Services related to Project Construction - Invoice 3728605

(E) Fund, Account or subaccount from which disbursement is to be made:

Series 2025 Acquisition and Construction Account

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2025 Project and each represents a Cost of the Series 2025 Project, and has not previously been paid out of such Account or subaccount;

OR

this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.


Originals or copies of the invoice(s) from the contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.

**COQUINA SHORES COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2025 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2025 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.


Consulting Engineer

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

April 6, 2026

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. 3728605

Client Matter No. 44223-3

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. 3728605
44223-3

Re: Project Construction

For Professional Legal Services Rendered

10/02/25	K. Buchanan	1.00	350.00	Prepare for and attend conference call regarding acquisition of improvements
10/21/25	K. Buchanan	0.70	245.00	Prepare for and attend conference call regarding construction requisitions and acquisitions
10/22/25	K. Buchanan	1.20	420.00	Review draft acquisition packages; confer with district engineer
10/29/25	K. Buchanan	2.20	770.00	Review contracts and pay applications; prepare requisition; prepare acquisition package; confer with bond counsel and disclosure counsel regarding eligible expenses
10/30/25	K. Buchanan	2.30	805.00	Prepare for and attend conference call regarding acquisition of work product; finalize acquisition package
11/06/25	K. Buchanan	0.90	315.00	Prepare for and attend conference call regarding Requisition 2

KUTAK ROCK LLP

Coquina Shores CDD
April 6, 2026
Client Matter No. 44223-3
Invoice No. 3728605
Page 2

11/19/25	K. Buchanan	1.70	595.00	Review back up document for acquisition of work product; confer with bond counsel and underwriter's counsel regarding modification of project
11/20/25	K. Buchanan	1.20	420.00	Confer with district engineer regarding work product acquisition; continue to review same
12/08/25	K. Buchanan	1.80	630.00	Prepare acquisition package for work product
12/09/25	K. Buchanan	0.80	280.00	Attend conference call regarding Acquisition 2; revise same
12/18/25	K. Buchanan	0.30	105.00	Follow up on requisition and acquisition package
02/26/26	K. Buchanan	0.70	255.50	Review change orders to construction contract

TOTAL HOURS 14.80

TOTAL FOR SERVICES RENDERED \$5,190.50

TOTAL CURRENT AMOUNT DUE \$5,190.50

UNPAID INVOICES:

November 12, 2025 Invoice No. 3655531 140.00

TOTAL DUE \$5,330.50

EIGHTH ORDER OF BUSINESS

A.

Coquina Shores
Community Development District

Unaudited Financial Reporting
February 28, 2026



Table of Contents

1	<hr/> <u>Balance Sheet</u>
2	<hr/> <u>General Fund Income Statement</u>
3	<hr/> <u>Month to Month</u>
4	<hr/> <u>Debt Service Series 2025</u>
5	<hr/> <u>Capital Project Series 2025</u>
6	<hr/> <u>Construction Schedule</u>
7	<hr/> <u>Long Term Debt Report</u>
8	<hr/> <u>Assessment Receipt Schedule</u>
9	<hr/> <u>Check Register</u>

Coquina Shores
Community Development District
Combined Balance Sheet
February 28, 2026

	General Fund	Debt Service Fund	Capital Reserve Fund	Capital Project Fund	Totals Governmental Funds
Assets:					
Cash:					
Operating Account	\$ 103,995	\$ -	\$ -	\$ -	\$ 103,995
Due from Developer	-	-	-	-	-
Due from General Fund	-	-	-	-	-
Series 2022					
Reserve	-	135,333	-	-	135,333
Interest	-	62	-	-	62
Revenue	-	203,048	-	-	203,048
Construction	-	-	-	1,022,547	1,022,547
Cost of Issuance	-	-	-	13,055	13,055
Prepaid Expenses	-	-	-	-	-
Total Assets	\$ 103,995	\$ 338,443	\$ -	\$ 1,035,601	\$ 1,478,040
Liabilities:					
Accounts Payable	\$ 31	\$ -	\$ -	\$ -	\$ 31
FICA Payable	-	-	-	-	-
Due to Debt Service	-	-	-	-	-
Due to General Fund	-	-	-	-	-
Total Liabilities	\$ 31	\$ -	\$ -	\$ -	\$ 31
Fund Balance:					
Nonspendable:					
Prepaid Items	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted for:					
Debt Service	-	338,443	-	-	338,443
Capital Project	-	-	-	1,035,601	1,035,601
Unassigned	103,964	-	-	-	103,964
Total Fund Balances	\$ 103,964	\$ 338,443	\$ -	\$ 1,035,601	\$ 1,478,009
Total Liabilities & Fund Balance	\$ 103,995	\$ 338,443	\$ -	\$ 1,035,601	\$ 1,478,040

Coquina Shores
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Special Assessments	\$ 182,962	\$ 137,222	\$ 137,222	\$ -
Developer Contributions	-	-	9,006	9,006
Interest Income	-	-	-	-
Total Revenues	\$ 182,962	\$ 137,222	\$ 146,227	\$ 9,006
Expenditures:				
<i>General & Administrative:</i>				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ 400	\$ 4,600
FICA Expense	918	383	31	352
Engineering	12,000	5,000	11,910	(6,910)
Attorney	25,000	10,417	2,684	7,732
Annual Audit	3,300	-	-	-
Assessment Administration	7,500	-	-	-
Arbitrage	600	-	-	-
Dissemination Agent	7,500	3,125	2,500	625
Trustee Fees	4,600	-	-	-
Management Fees	47,250	19,688	19,688	-
Information Technology	2,003	835	835	-
Website Maintenance	1,336	557	557	-
Telephone	500	208	45	163
Postage & Delivery	1,500	625	11	614
General Liability and Public Officials Insurance	5,500	5,500	5,512	(12)
Printing & Binding	1,200	500	237	263
Legal Advertising	5,000	2,083	251	1,832
Other Current Charges	4,080	1,700	1,547	153
Office Supplies	1,000	417	0	416
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 142,962	\$ 56,211	\$ 46,384	\$ 9,827
<i>Operations & Maintenance</i>				
Operation and Maintenance	\$ 40,000	\$ -	\$ -	\$ -
Total Operations & Maintenance	\$ 40,000	\$ -	\$ -	\$ -
Total Expenditures	\$ 182,962	\$ 56,211	\$ 46,384	\$ 9,827
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 99,843	\$ -
<i>Other Financing Sources/(Uses):</i>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ -	\$ 99,843	\$ -
Fund Balance - Beginning	\$ -	\$ -	\$ 4,121	\$ -
Fund Balance - Ending	\$ -	\$ -	\$ 103,964	\$ -

Coquina Shores
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments	\$ -	\$ 40,124	\$ -	\$ 97,097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,222
Developer Contributions	5,512	3,494	-	-	-	-	-	-	-	-	-	-	9,006
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 5,512	\$ 43,618	\$ -	\$ 97,097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,227
Expenditures:													
<i>General & Administrative:</i>													
Supervisor Fees	\$ -	\$ -	\$ 200	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
FICA Expense	-	-	15	15	-	-	-	-	-	-	-	-	31
Engineering	2,269	6,884	2,193	565	-	-	-	-	-	-	-	-	11,910
Attorney	-	-	2,684	-	-	-	-	-	-	-	-	-	2,684
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessment Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	-	625	625	625	625	-	-	-	-	-	-	-	2,500
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	3,938	3,938	3,938	3,938	3,938	-	-	-	-	-	-	-	19,688
Information Technology	167	167	167	167	167	-	-	-	-	-	-	-	835
Website Maintenance	111	111	111	111	111	-	-	-	-	-	-	-	557
Telephone	18	-	13	14	-	-	-	-	-	-	-	-	45
Postage & Delivery	2	2	1	3	3	-	-	-	-	-	-	-	11
General Liability and Public Officials Insurance	5,512	-	-	-	-	-	-	-	-	-	-	-	5,512
Printing & Binding	30	42	90	32	44	-	-	-	-	-	-	-	237
Legal Advertising	132	30	30	30	31	-	-	-	-	-	-	-	251
Other Current Charges	82	1,348	40	36	41	-	-	-	-	-	-	-	1,547
Office Supplies	0	0	0	0	0	-	-	-	-	-	-	-	0
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 12,435	\$ 13,147	\$ 10,106	\$ 5,736	\$ 4,960	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,384
<i>Operation and Maintenance</i>													
Operation and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operation and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 12,435	\$ 13,147	\$ 10,106	\$ 5,736	\$ 4,960	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,384
Excess (Deficiency) of Revenues over Expenditures	\$ (6,923)	\$ 30,471	\$ (10,106)	\$ 91,361	\$ (4,960)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,843
<i>Other Financing Sources/Uses:</i>													
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (6,923)	\$ 30,471	\$ (10,106)	\$ 91,361	\$ (4,960)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,843

Coquina Shores

Community Development District

Debt Service Fund Series 2025

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Proposed	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 186,120	\$ -	\$ -	\$ -
Special Assessments -Direct Bill	270,666	203,000	203,000	
Interest Income	-	-	1,712	1,712
Total Revenues	\$ 456,786	\$ 203,000	\$ 204,712	\$ 1,712
Expenditures:				
Interest -11/01	\$ 18,177	\$ 18,177	\$ 18,177	\$ -
Interest - 5/01	105,541	-	-	-
Principal - 5/01	55,000	-	-	-
Total Expenditures	\$ 178,718	\$ 18,177	\$ 18,177	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 278,068	\$ 184,823	\$ 186,535	\$ 1,712
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (1,602)	\$ (1,602)
Bonds Proceeds	-	-	-	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (1,602)	\$ (1,602)
Net Change in Fund Balance	\$ 278,068	\$ 184,823	\$ 184,933	\$ 110
Fund Balance - Beginning	\$ -		\$ 153,510	
Fund Balance - Ending	\$ 278,068		\$ 338,443	

**COQUINA SHORES
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds, Series 2025
Construction Account

Date Paid	REQ #	Contractor	Description	Requisition
-----------	-------	------------	-------------	-------------

10/31/25	1	JX Palm Coast Land LLC	Wetland Mitigation/Gopher Relocation	\$ 881,396.87
12/23/25	2	JX Palm Coast Land LLC	Phase I Infrastructure Improvements	1,308,848.21
12/12/25	3	S. E. Cline Construction	Coquina Shores Offsite Application #1	48,464.78
1/9/26	4	S. E. Cline Construction	Coquina Shores Offsite Application #2	86,379.86
1/9/26	5	S. E. Cline Construction	Coquina Shores Offsite Application #3	85,439.80
	6	S. E. Cline Construction	Coquina Shores Offsite Application #4	497,273.22
	7	S. E. Cline Construction	Coquina Shores Offsite Application #5	205,670.52

TOTAL	\$ 3,113,473.26
--------------	------------------------

Project (Construction) Fund at 9/30/25	\$ 3,404,190.32
Interest Earned and Transfer thru 02/28/26	27,283.45
Transfer from COI	-
Transfer from Debt Service (Reserve)	1,602.31
Outstanding Requisitions	702,943.74
Requisitions Paid thru 02/28/26	(3,113,473.26)

Remaining Project (Construction) Fund	\$ 1,022,546.56
--	------------------------

Coquina Shores

Community Development District

Capital Projects Fund Series 2025

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Actual
	Thru 02/28/26
Revenues	
Interest Income	\$ 27,488
Total Revenues	\$ 27,488
Expenditures:	
Capital Outlay	\$ 2,410,530
Cost of Issuance Expenses	10,400
Underwriters Discount	-
Total Expenditures	\$ 2,420,930
Excess (Deficiency) of Revenues over Expenditures	\$ (2,393,441)
Other Financing Sources/(Uses)	
Transfer In/(Out)	\$ 1,602
Bond Proceeds	-
Total Other Financing Sources (Uses)	\$ 1,602
Net Change in Fund Balance	\$ (2,391,839)
Fund Balance - Beginning	\$ 3,427,440
Fund Balance - Ending	\$ 1,035,601

Coquina Shores

Community Development District

Long Term Debt Report

Series 2025, Special Assessment Revenue Bonds	
Interest Rate:	4.250-5.700%
Maturity Date:	5/1/2055
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement:	\$135,333
Reserve Fund Balance	135,333
Bonds Outstanding -	\$3,865,000
Less: Principal Payment - 12/15/23	\$0
Current Bonds Outstanding	\$3,865,000

COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2026 Assessments Receipts Summary

ASSESSED	# O&M UNITS ASSESSED	SERIES 2025 DEBT ASSESSED	FY26 O&M ASSESSED	TOTAL ASSESSED
JX PALM COAST LAND LLC	427	177,260.00	80,248.97	257,508.97
PULTE HOME COMPANY, LLC	223	93,406.25	102,713.03	196,119.28
TOTAL DIRECT INVOICES (1)(2)	650	270,666.25	182,962.00	453,628.25
ASSESSED REVENUE TAX ROLL	0	-	-	-
TOTAL NET ASSESSMENTS	650	270,666.25	182,962.00	453,628.25

DUE/RECEIVED	BALANCE DUE	SERIES 2025 DEBT RECEIVED (2)	O&M RECEIVED	TOTAL RECEIVED
JX PALM COAST LAND LLC	0.00	177,260.00	80,248.97	257,508.97
PULTE HOME COMPANY, LLC	0.00	93,406.25	102,713.03	196,119.28
TOTAL DIRECT RECEIVED	0.00	270,666.25	182,962.00	453,628.25
ASSESSED REVENUE TAX ROLL	-	-	-	-
TOTAL NET ASSESSMENTS	0.00	270,666.25	182,962.00	453,628.25

(1) Assessments for bulk lands are due: 60% due 4/1/26 and 40% due 9/30/26

(2) O&M is due 25% by 10/15/25, 1/1/26, 4/1/26, 7/1/26

B.

Coquina Shores
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026
Check Register

<i>Date</i>	<i>check #'s</i>		<i>Amount</i>
1/1/26 - 1/31/26	87-94	\$	152,529.05
2/1/26 - 2/28/26	95-98		75,536.92
SUBTOTAL			\$228,065.97

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/07/26	00004	12/10/25	7504276	202512	310-51300	48000	GANNET MEDIA CORP	*	29.60	29.60	000087
1/21/26	00009	1/16/26	01162026	202601	300-20700	10300	COQUINA SHORES CDD C/O BANK OF	*	88,630.00	132,945.00	000088
		11/14	JPX WIRE						44,315.00		
		1/16/26	01162026	202601	300-20700	10300					
		1/9	JPX WIRE								
1/21/26	00007	11/03/25	222750	202510	310-51300	31100	ENGLAND THIMS & MILLER	*	2,268.75	2,268.75	000089
			OCT CONSULTING TASKS								
1/21/26	00007	12/01/25	223140	202511	310-51300	31100	ENGLAND THIMS & MILLER	*	6,883.75	6,883.75	000090
			NOV CONSULTING TASKS								
1/21/26	00007	1/13/26	223997	202512	310-51300	31100	ENGLAND THIMS & MILLER	*	2,192.94	2,192.94	000091
			DEC CONSULTING TASKS								
1/21/26	00001	1/01/26	32	202601	310-51300	34000	GOVERNMENTAL MANAGEMENT SRVCS LLC	*	3,937.50	5,524.62	000092
			JAN MANAGEMENT FEES								
		1/01/26	32	202601	310-51300	35300		*	111.33		
			JAN WEBSITE ADMIN								
		1/01/26	32	202601	310-51300	35100		*	166.92		
			JAN INFO TECH								
		1/01/26	32	202601	310-51300	31300		*	625.00		
			JAN DISSEM AGENT SRVCS								
		1/01/26	32	202601	310-51300	51000		*	.12		
			OFFICE SUPPLIES								
		1/01/26	32	202601	310-51300	42000		*	2.96		
			POSTAGE								
		1/01/26	32	202601	310-51300	42500		*	31.50		
			COPIES								
		1/01/26	32	202601	310-51300	41000		*	14.29		
			TELEPHONE								
		1/01/26	32A	202511	310-51300	49000		*	635.00		
			NOV AMEX-HILTON GARDEN								
1/21/26	00003	12/04/25	3669490	202510	310-51300	31500	KUTAK ROCK LLP	*	1,997.39	1,997.39	000093
			OCT GENERAL COUNSEL								

COQS COQUINA SHORES TLEE

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
1/21/26	00003	1/06/26 3686144	202511 310-51300-31500		NOV GENERAL COUNSEL KUTAK ROCK LLP	*	687.00	687.00 000094
TOTAL FOR BANK A							152,529.05	
TOTAL FOR REGISTER							152,529.05	

COQS COQUINA SHORES TLEE



Florida
GANNETT

ACCOUNT NAME Coquina Shores CDD		ACCOUNT # 1268464	INV DATE 12/31/25
INVOICE # 0007504276	INVOICE PERIOD Dec 1- Dec 31, 2025	CURRENT INVOICE TOTAL \$29.60	
PREPAY (Memo Info) \$0.00	UNAPPLIED (included in amt due) \$0.00	TOTAL CASH AMT DUE* \$29.60	

BILLING ACCOUNT NAME AND ADDRESS Coquina Shores CDD 475 W Town PL # 114 St Augustine, FL 32092-3649	PAYMENT DUE DATE: JANUARY 31, 2026 Legal Entity: Gannett Media Corp. Terms and Conditions: Past due accounts are subject to interest at the rate of 18% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited. All funds payable in US dollars.
--	--

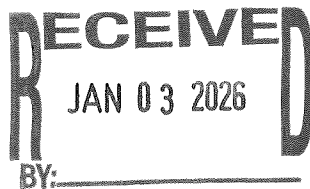
BILLING INQUIRIES/ADDRESS CHANGES 1-877-736-7612 or smb@ccc.gannett.com FEDERAL ID 47-2390983

Save A Tree! Gannett is going paperless. Enjoy the convenience of accessing your billing information anytime and pay online. To avoid missing an invoice, sign up today by going to <https://gcil.my.site.com/financialservicesportal/s/>.

Date	Description	Amount
12/1/25	Balance Forward	\$29.60
12/10/25	PAYMENT - THANK YOU	-\$29.60

Package Advertising:

Start-End Date	Order Number	Product	Description	PO Number	Package Cost
12/10/25	11887449	DTB Flagler/ Palm Coast News Tribune	11887449		\$29.60



As an incentive for customers, we provide a discount off the total invoice cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and Save!

Total Cash Amount Due	\$29.60
Service Fee 3.99%	\$1.18
*Cash/Check/ACH Discount	-\$1.18
*Payment Amount by Cash/Check/ACH	\$29.60
Payment Amount by Credit Card	\$30.78

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT

ACCOUNT NAME Coquina Shores CDD		ACCOUNT NUMBER 1268464		INVOICE NUMBER 0007504276		AMOUNT PAID \$29.60
CURRENT DUE \$29.60	30 DAYS PAST DUE \$0.00	60 DAYS PAST DUE \$0.00	90 DAYS PAST DUE \$0.00	120+ DAYS PAST DUE \$0.00	UNAPPLIED PAYMENTS \$0.00	TOTAL CASH AMT DUE* \$29.60
REMITTANCE ADDRESS (Include Account# & Invoice# on check) Gannett Florida LocaliQ PO Box 631244 Cincinnati, OH 45263-1244				TO PAY BY PHONE PLEASE CALL: 1-877-736-7612		TOTAL CREDIT CARD AMT DUE \$30.78
To sign up for E-mailed invoices and online payments please go to https://gcil.my.site.com/financialservicesportal/s/						

0001268464000000000000075042760000296067177

AFFIDAVIT OF PUBLICATION

Courtney Hogge
Coquina Shores CDD
475 W Town PL # 114
Saint Augustine FL 32092-3649

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of The Flagler/Palm Coast NEWS-TRIBUNE, published in Flagler County, Florida; that the attached copy of advertisement, being a Govt Public Notices, was published on the publicly accessible website of Flagler County, Florida, or in a newspaper by print in the issues of, on:

DTB news-journalonline.com 12/10/2025
DTB Palm Coast News Tribune 12/10/2025

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 12/10/2025

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$29.60
Tax Amount: \$0.00
Payment Cost: \$29.60
Order No: 11887449 # of Copies:
Customer No: 1268464 1
PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

NOTICE OF MEETING OF THE BOARD OF SUPERVISORS OF THE COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Coquina Shores Community Development District will hold a regular meeting on Thursday, December 18, 2025, at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center located at 55 Town Center Boulevard, Palm Coast, Florida 32164. The purpose of the meeting is to review monthly financial reports, staff reports, and to conduct any other business that may come before the Board. A copy of the agenda may be obtained from Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, Ph: (904) 940-5850 ("District Manager's Office"). The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at meeting. There may be occasions when Board Supervisors or District Staff will participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. 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 this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Jim Oliver
District Manager
NT#11887449 12/10/2025

KAITLYN FELTY
Notary Public
State of Wisconsin

**COQUINA SHORES CDD
COMMUNITY DEVELOPMENT DISTRICT**

RECEIVED
JAN 16 2026
BY: _____

General Fund

Check Request

Date	Amount	Authorized By
January 16, 2026	\$132,945.00	Sheryl Fulks

Payable to:

Coquina Shore CDD C/O Bank of New York Mellon DS 2025 #9

Date Check Needed:

Budget Category:

ASAP	1.300.20700.10300
------	-------------------

Intended Use of Funds Requested:

11/14/25 JPX WIRE	\$ 88,630.00
1/9/26 JPX WIRE	44,315.00
	\$ 132,945.00

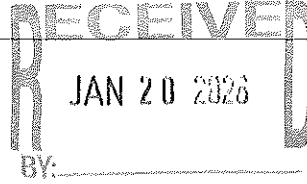
(Attach supporting documentation for request. Overnight via Fedex w/ deposit letter from Accountant)



ENGLAND-THIMS & MILLER

14775 Old St. Augustine Road, Jacksonville, FL 32258

etmInc.com | 904.642.8990



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

November 03, 2025
Invoice No: 222750

Total This Invoice \$2,268.75

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

Professional Services rendered through October 25, 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
Create and Distribute Requisition List 1

Review Information given to us by GMS

Discuss with Katie and Jim Oliver
Work on preparing requisition 1

Labor

	Hours	Rate	Amount
Senior Engineer/Senior Project Manager			
Lockwood, Scott 10/4/2025	1.25	255.00	318.75
Lockwood, Scott 10/18/2025	2.50	255.00	637.50
Lockwood, Scott 10/25/2025	4.50	255.00	1,147.50
Administrative Support			
Blair, Shelley 10/25/2025	1.50	110.00	165.00
Totals	9.75		2,268.75
Total Labor			2,268.75
Total this Phase			\$2,268.75

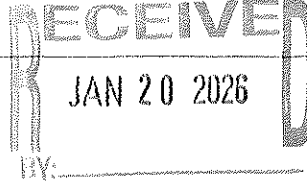
Phase XP Expenses

Total this Phase 0.00

Total This Invoice \$2,268.75



ENGLAND-THIMS & MILLER



14775 Old St. Augustine Road, Jacksonville, FL 32258

etmInc.com | 904.642.8990

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

December 01, 2025

Invoice No: 223140

Total This Invoice \$6,883.75

Project 22515.00000 Coquina Shores Community Development District

EMAIL TO: BKOVAIC@BBXCAPITAL.COM

Professional Services rendered through November 22, 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
Create and distribute requisitions as requested by GMS
Meet with Katie and Jim Oliver to discuss procedures and practices.
Meeting with Blaz to discuss process for requisition.
Prepare many invoices and place into spreadsheet for Requisition 1, 2 and 3.
CDD Meeting in Person in Palm Coast

Labor		Hours	Rate	Amount
Senior Engineer/Senior Project Manager				
Lockwood, Scott	11/1/2025	2.75	255.00	701.25
Lockwood, Scott	11/8/2025	.75	255.00	191.25
Lockwood, Scott	11/15/2025	1.25	255.00	318.75
Lockwood, Scott	11/22/2025	10.50	255.00	2,677.50
Engineering Intern				
Zierden, Ashley	11/15/2025	5.00	150.00	750.00
Zierden, Ashley	11/22/2025	13.50	150.00	2,025.00
Administrative Support				
Blair, Shelley	11/22/2025	2.00	110.00	220.00
Totals		35.75		6,883.75
Total Labor				6,883.75
Total this Phase				\$6,883.75

Phase	XP	Expenses	Total this Phase	0.00
-------	----	----------	-------------------------	-------------

Total This Invoice \$6,883.75

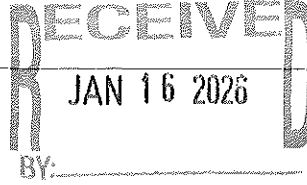
Outstanding Invoices

Number	Date	Balance
222750	11/3/2025	2,268.75
Total		2,268.75

Total Now Due \$9,152.50



ENGLAND-THIMS & MILLER



14775 Old St. Augustine Road, Jacksonville, FL 32258

etm-inc.com | 904.642.8990

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

January 13, 2026

Invoice No: 223997

Total This Invoice \$2,192.94

Project 22515.00000 Coquina Shores Community Development District

EMAIL TO: BKOVAIC@BBXCAPITAL.COM

Professional Services rendered through December 31, 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
Prepare and work on requisitions.
Send requisition list to Marcy to review
Submit CDD requisitions and Certifications to Team for processing

Deal with requisitions with Pay apps

Labor

	Hours	Rate	Amount
Senior Engineer/Senior Project Manager			
Lockwood, Scott 12/13/2025	1.50	255.00	382.50
Lockwood, Scott 12/20/2025	2.25	255.00	573.75
Lockwood, Scott 12/27/2025	2.50	255.00	637.50
Engineering Intern			
Zierden, Ashley 12/13/2025	1.00	150.00	150.00
Zierden, Ashley 12/20/2025	2.00	150.00	300.00
Administrative Support			
Blair, Shelley 11/29/2025	.50	110.00	55.00
Totals	9.75		2,098.75
Total Labor			2,098.75
Total this Phase			\$2,098.75

Phase	XP	Expenses
Expenses		
Mileage		81.90
Total Expenses	1.15 times	81.90
		94.19

Project	22515.00000	Coquina Shores Community Development Dis	Invoice	223997
---------	-------------	--	---------	--------

Total this Phase **\$94.19**

Total This Invoice **\$2,192.94**

Outstanding Invoices

Number	Date	Balance
222750	11/3/2025	2,268.75
223140	12/1/2025	6,883.75
Total		9,152.50

Total Now Due **\$11,345.44**

Governmental Management Services, LLC

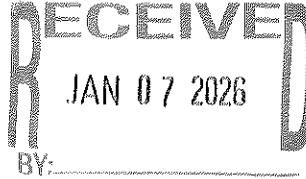
475 West Town Place, Suite 114
St. Augustine, FL 32092

Invoice

Invoice #: 32
Invoice Date: 1/1/26
Due Date: 1/1/26
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 - January 2026		3,937.50	3,937.50
Website Administration - January 2026		111.33	111.33
Information Technology - January 2026		166.92	166.92
Dissemination Agent Services - January 2026		625.00	625.00
Office Supplies		0.12	0.12
Postage		2.96	2.96
Copies		31.50	31.50
Telephone		14.29	14.29
AMEX Charge 11/22/25 - Hilton Garden Inn		635.00	635.00
Total			\$5,524.62
Payments/Credits			\$0.00
Balance Due			\$5,524.62

KUTAK ROCK LLP

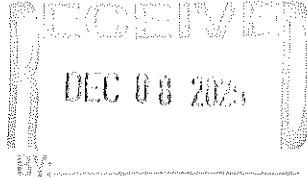
TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

December 4, 2025



Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

Reference: Invoice No. 3669490
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. 3669490
44223-1

Re: General Counsel

For Professional Legal Services Rendered

10/03/25	K. Buchanan	0.40	140.00	Confer with district manager regarding tentative agenda
10/09/25	J. Gillis	0.10	18.50	Receive and review Florida DEO special district update form
10/13/25	K. Buchanan	0.30	105.00	Confer with district manager regarding agenda items
10/13/25	H. Hurley	0.70	192.50	Prepare disclosure of public finance for 2025 series bonds
10/23/25	K. Buchanan	0.50	175.00	Prepare for and attend board meeting
10/28/25	H. Hurley	4.60	1,265.00	Prepare requisition package
10/30/25	H. Hurley	0.30	82.50	Prepare requisition package
TOTAL HOURS		6.90		

KUTAK ROCK LLP

Coquina Shores CDD
December 4, 2025
Client Matter No. 44223-1
Invoice No. 3669490
Page 2

TOTAL FOR SERVICES RENDERED		\$1,978.50
DISBURSEMENTS		
Computer Research	18.89	
TOTAL DISBURSEMENTS		<u>18.89</u>
TOTAL CURRENT AMOUNT DUE		<u>\$1,997.39</u>

KUTAK ROCK LLP

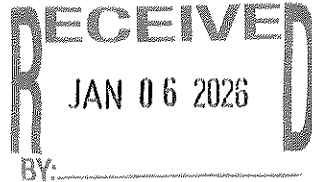
TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

January 6, 2026



Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

Reference: Invoice No. 3686144
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. 3686144
44223-1

Re: General Counsel

For Professional Legal Services Rendered

11/02/25	P. O'Bryant	0.20	55.00	Conduct research and prepare memorandum regarding current law on the open carry of firearms on district property or at meetings
11/06/25	K. Buchanan	0.40	140.00	Review tentative agenda and confer with district manager
11/13/25	J. Gillis	0.10	18.50	Review board members and prepare updates to Capital Conversations e-mail tracking chart
11/14/25	K. Buchanan	0.50	175.00	Confer with district manager; review agenda package
11/20/25	K. Buchanan	0.80	280.00	Prepare for and attend board meeting
11/21/25	J. Gillis	0.10	18.50	Review bond deal database entry form; confer with staff regarding same
TOTAL HOURS		2.10		

KUTAK ROCK LLP

Coquina Shores CDD

January 6, 2026

Client Matter No. 44223-1

Invoice No. 3686144

Page 2

TOTAL FOR SERVICES RENDERED \$687.00

TOTAL CURRENT AMOUNT DUE \$687.00

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #	
2/12/26	00004	1/31/26	7551743	202601 310-51300-48000 01/07 #11927612	GANNET MEDIA CORP	*	29.60	29.60	000095	
2/12/26	00001	2/01/26	33	202602 310-51300-34000 FEB MANAGEMENT FEES		*	3,937.50			
		2/01/26	33	202602 310-51300-35300 FEB WEBSITE ADMIN		*	111.33			
		2/01/26	33	202602 310-51300-35100 FEB INFO TECH		*	166.92			
		2/01/26	33	202602 310-51300-31300 FEB DISSEM AGENT SRVCS		*	625.00			
		2/01/26	33	202602 310-51300-51000 OFFICE SUPPLIES		*	.12			
		2/01/26	33	202602 310-51300-42000 POSTAGE		*	2.96			
		2/01/26	33	202602 310-51300-42500 COPIES		*	43.80			
					GOVERNMENTAL MANAGEMENT SRVCS LLC			4,887.63	000096	
2/19/26	00009	2/17/26	02172026	202601 300-20700-10300 1/28/26 PULTE 10/15 & 1/1	COQUINA SHORES CDD C/O BNY DS 2025	*	70,054.69	70,054.69	000097	
2/19/26	00007	2/09/26	224363	202601 310-51300-31100 PETITION FOR ESTABLISH	ENGLAND THIMS & MILLER	*	565.00	565.00	000098	
TOTAL FOR BANK A								75,536.92		
TOTAL FOR REGISTER								75,536.92		

COQS COQUINA SHORES TLEE

USA TODAY CO.



ACCOUNT NAME Coquina Shores CDD		ACCOUNT # 1268464	INV DATE 01/31/26
INVOICE # 0007551743	INVOICE PERIOD Jan 1- Jan 31, 2026	CURRENT INVOICE TOTAL \$29.60	
PREPAY (Memo Info) \$0.00	UNAPPLIED (included in amt due) \$0.00	TOTAL CASH AMT DUE* \$29.60	

BILLING ACCOUNT NAME AND ADDRESS Coquina Shores CDD 475 W Town PL # 114 St Augustine, FL 32092-3649	PAYMENT DUE DATE: FEBRUARY 28, 2026 Legal Entity: USA TODAY Media Corp. Terms and Conditions: Past due accounts are subject to interest at the rate of 18% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the Invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited. All funds payable in US dollars.
---	---

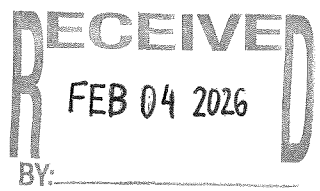
BILLING INQUIRIES/ADDRESS CHANGES 1-877-736-7612 or smb@usatodayco.com	FEDERAL ID 47-2390983
---	------------------------------

Save A Tree! USA TODAY Co. is going paperless. Enjoy the convenience of accessing your billing information anytime and pay online. To avoid missing an invoice, sign up today by going to <https://gcil.my.site.com/financialservicesportal/s/>.

Date	Description	Amount
1/1/26	Balance Forward	\$29.60
1/14/26	PAYMENT - THANK YOU	-\$29.60

Package Advertising:

Start-End Date	Order Number	Product	Description	PO Number	Package Cost
1/7/26	11927612	DTB Flagler/ Palm Coast News Tribune	Coquina Shores January		\$29.60



As an incentive for customers, we provide a discount off the total invoice cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and Save!

Total Cash Amount Due	\$29.60
Service Fee 3.99%	\$1.18
*Cash/Check/ACH Discount	-\$1.18
*Payment Amount by Cash/Check/ACH	\$29.60
Payment Amount by Credit Card	\$30.78

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT

ACCOUNT NAME Coquina Shores CDD		ACCOUNT NUMBER 1268464		INVOICE NUMBER 0007551743		AMOUNT PAID \$29.60
CURRENT DUE \$29.60	30 DAYS PAST DUE \$0.00	60 DAYS PAST DUE \$0.00	90 DAYS PAST DUE \$0.00	120+ DAYS PAST DUE \$0.00	UNAPPLIED PAYMENTS \$0.00	TOTAL CASH AMT DUE* \$29.60
REMITTANCE ADDRESS (Include Account# & Invoice# on check) USA TODAY Media Corp. PO Box 631244 Cincinnati, OH 45263-1244				TO PAY BY PHONE PLEASE CALL: 1-877-736-7612		TOTAL CREDIT CARD AMT DUE \$30.78
				To sign up for E-mailed invoices and online payments please go to https://gcil.my.site.com/financialservicesportal/s/		

00012684640000000000000075517430000296067173

AFFIDAVIT OF PUBLICATION

Coquina Shores CDD
475 W Town PL # 114
St Augustine FL 32092-3649

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of The Flagler/Palm Coast NEWS-TRIBUNE, published in Flagler County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Flagler County, Florida, or in a newspaper by print in the issues of, on:

DTB news-journalonline.com 01/07/2026
DTB Palm Coast News Tribune 01/07/2026

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 01/07/2026

Legal Clerk _____
Kaitlyn Felty
Notary, State of WI, County of Brown
3.7.27

My commission expires

Publication Cost: \$29.60
Tax Amount: \$0.00
Payment Cost: \$29.60
Order No: 11927612 # of Copies:
Customer No: 1268464 0
PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

KAITLYN FELTY
Notary Public
State of Wisconsin

NOTICE OF MEETING OF THE BOARD OF SUPERVISORS OF THE COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Coquina Shores Community Development District will hold a regular meeting on Thursday, January 16, 2026, at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center located at 55 Town Center Boulevard, Palm Coast, Florida 32164. The purpose of the meeting is to review monthly financial reports, staff reports, and to conduct any other business that may come before the Board. A copy of the agenda may be obtained from Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, Ph: (904) 940-5850 ("District Manager's Office").

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at meeting. There may be occasions when Board Supervisors or District Staff will participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. 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 this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Jim Oliver
District Manager

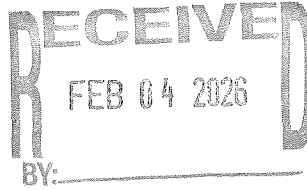
1/7/2026 1x

Governmental Management Services, LLC
 475 West Town Place, Suite 114
 St. Augustine, FL 32092

Invoice

Invoice #: 33
Invoice Date: 2/1/26
Due Date: 2/1/26
Case:
P.O. Number:

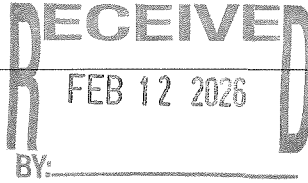
Bill To:
 Coquina Shores CDD
 475 West Town Place
 Suite 114
 St. Augustine, FL 32092



Description	Hours/Qty	Rate	Amount
Management Fees - February 2026		3,937.50	3,937.50
Website Administration - February 2026		111.33	111.33
Information Technology - February 2026		166.92	166.92
Dissemination Agent Services - February 2026		625.00	625.00
Office Supplies		0.12	0.12
Postage		2.96	2.96
Copies		43.80	43.80
Total			\$4,887.63
Payments/Credits			\$0.00
Balance Due			\$4,887.63



ENGLAND-THIMS & MILLER



14775 Old St. Augustine Road, Jacksonville, FL 32258

etmnc.com | 904.642.8990

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

February 09, 2026

Invoice No: 224363

Total This Invoice \$565.00

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

Professional Services rendered through January 31, 2026

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
Prepare and work on monthly requisitions
Deal with Pay App from Offsite Contractor for Coquina Shores PI

Labor	Hours	Rate	Amount
Senior Engineer/Senior Project Manager			
Lockwood, Scott 1/10/2026	2.00	255.00	510.00
Administrative Support			
Blair, Shelley 1/10/2026	.50	110.00	55.00
Totals	2.50		565.00
Total Labor			565.00
Total this Phase			\$565.00

Phase XP Expenses
Total this Phase 0.00

Total This Invoice \$565.00