

CORDOVA PALMS
Community Development District

MAY 10, 2023

AGENDA

**Cordova Palms
Community Development District**
475 West Town Place, Suite 114
St. Augustine, Florida 32092
www.CordovaPalmsCDD.com

May 3, 2023

Board of Supervisors
Cordova Palms Community Development District
Call in #: 1-877-304-9269 Code: 410226

Dear Board Members:

The Cordova Palms Community Development District Meeting is scheduled to be held **Wednesday, May 10, 2023 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.**

Following is the agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Approval of Minutes of the April 12, 2023 Meeting
- IV. Consideration of Proposals for Landscape Maintenance Services
- V. Consideration of Resolution 2023-03, Approving a Proposed Budget for Fiscal Year 2024 and Setting a Public Hearing Date for Adoption
- VI. Consideration of Resolution 2023-04, Extending the Terms of the Office of All Current Supervisors to Coincide with the General Election
- VII. Staff Reports
 - A. District Counsel
 - B. District Engineer – Approval of Requisition Summary
 - C. District Manager – Report on the Number of Registered Voters (0)
- VIII. Financial Statements as of March 31, 2023
- IX. Supervisor Requests and Audience Comments

X. Next Scheduled Meeting – June 14, 2023 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 W. Town Place, Suite 114, St. Augustine, Florida 32092

XI. Adjournment

MINUTES

MINUTES OF MEETING
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Cordova Palms Community Development District was held on Wednesday, April 12, 2023 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

Present and constituting a quorum were:

Louis Cowling	Chairman
Don Gullion	Vice Chairman
Thomas Spiess	Supervisor

Also present were:

Daniel Laughlin	District Manager
Wes Haber	District Counsel (by phone)
Scott Wild	District Engineer (by phone)

The following is a summary of the discussions and actions taken at the April 12, 2023 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Laughlin called the meeting to order at 10:00 a.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 February 8, 2023 Meeting

There were no comments on the minutes.

On MOTION by Mr. Spiess seconded by Mr. Cowling with all in favor the minutes of the February 8, 2023 meeting were approved.
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FOURTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being nothing to report, the next item followed.

B. District Engineer

1. Approval of Requisition Summary

Mr. Wild provided the Board with a brief overview of the requisition summary, which includes requisition numbers 36-47 for the Series 2022-1 Bonds and requisition numbers 24 and 25 for the Series 2022-2 Bonds, together totaling \$2,207,046.32.

On MOTION by Mr. Cowling seconded by Mr. Gullion with all in favor the requisition summary was approved.

2. Consideration of Work Authorization No. 9 for Increase in Hourly Rates

Mr. Wild informed the Board ETM's rates increased in January and noted the estimated total budget is \$12,000, which is consistent with the District's budgeted amount.

On MOTION by Mr. Cowling seconded by Mr. Spiess with all in favor ETM's work authorization number 9 was approved.

3. Consideration of Amendment No. 2 to Work Authorization No. 1 for Plan Modifications

Mr. Wild informed the Board the amendment to work authorization number 1 is for amenity and mail kiosk modifications due to changes in the amenity plans and mail kiosk plans.

On MOTION by Mr. Cowling seconded by Mr. Gullion with all in favor ETM's amendment number 2 to work authorization number 1 was approved.

4. Consideration of Work Authorization 10 for Phase 4 Recreation Pond

Mr. Wild informed the Board work authorization 10 is for the design and permitting of a recreation pond in Phase 4.

On MOTION by Mr. Cowling seconded by Mr. Spiess with all in favor ETM's work authorization number 10 was approved.

C. District Manager

Mr. Laughlin informed the Board the Fiscal Year 2024 budget will need to be approved by June 15, 2023 at the latest. It was noted there will be changes to the landscape maintenance line as proposals are expected to be considered at the next meeting.

FIFTH ORDER OF BUSINESS

Financial Reports

A. Financial Statements as of February 28, 2023

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

B. Check Registers

1. January & February

Mr. Laughlin noted the check register for January and February totals \$15,210.73.

On MOTION by Mr. Cowling seconded by Mr. Spiess with all in favor the check register for January and February was approved.

2. March

Mr. Laughlin noted the check register for March totals \$116,454.02, which includes a \$109,675 payment for the debt service assessments.

On MOTION by Mr. Gullion seconded by Mr. Spiess with all in favor the check register for March was approved.

SIXTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS

Next Scheduled Meeting – May 10, 2023 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Cowling seconded by Mr. Gullion with all in favor the meeting was adjourned

Secretary/Assistant Secretary

Chairman/Vice Chairman

FIFTH ORDER OF BUSINESS

RESOLUTION 2023-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Cordova Palms Community Development District (“**District**”) prior to June 15, 2023, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

DATE: August 9, 2023

HOUR: 10:00 a.m.

LOCATION: Governmental Management Services, LLC
475 W. Town Place, Suite 114
St. Augustine, Florida 32092

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

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

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

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

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

PASSED AND ADOPTED THIS 10TH DAY OF MAY, 2023.

ATTEST:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

Cordova Palms

Community Development District

Proposed Budget
FY 2024



Cordova Palms

Community Development District

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Cordova Palms
Community Development District
General Fund

Description	Adopted Budget FY 2023	Actuals as of 3/31/23	Projected Next 6 Months	Total Projected 9/30/23	Proposed Budget FY 2024
Revenues					
Assessments/Developer Contributions	\$ 333,018	\$ 198,653	\$ 134,366	\$ 333,018	\$ 333,018
Total Revenues	\$ 333,018	\$ 198,653	\$ 134,366	\$ 333,018	\$ 333,018
Expenditures					
<u>Administrative</u>					
Supervisors Fees	\$ 12,000	\$ -	\$ 6,000	\$ 6,000	\$ 12,000
FICA Expense	\$ 918	\$ -	\$ 459	\$ 459	\$ 918
Engineering	\$ 11,600	\$ 4,350	\$ 7,250	\$ 11,600	\$ 11,600
Arbitrage	\$ 1,200	\$ -	\$ 1,800	\$ 1,800	\$ 1,800
Attorney	\$ 25,000	\$ 3,726	\$ 11,274	\$ 15,000	\$ 25,000
Annual Audit	\$ 3,400	\$ -	\$ 3,400	\$ 3,400	\$ 3,500
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,300
Trustee Fees	\$ 5,000	\$ 5,675	\$ 6,500	\$ 12,175	\$ 12,500
Dissemination	\$ 5,000	\$ 3,750	\$ 3,750	\$ 7,500	\$ 7,950
Management Fees	\$ 47,250	\$ 23,625	\$ 23,625	\$ 47,250	\$ 50,085
Website Maintenance	\$ 1,500	\$ 750	\$ 750	\$ 1,500	\$ 1,590
Information Technology	\$ 2,250	\$ 1,125	\$ 1,125	\$ 2,250	\$ 2,385
Telephone	\$ 500	\$ 39	\$ 461	\$ 500	\$ 500
Postage	\$ 1,500	\$ 109	\$ 1,391	\$ 1,500	\$ 1,500
Insurance	\$ 5,625	\$ 5,375	\$ -	\$ 5,375	\$ 6,181
Printing & Binding	\$ 2,000	\$ 156	\$ 1,344	\$ 1,500	\$ 1,500
Legal Advertising	\$ 2,000	\$ 441	\$ 1,559	\$ 2,000	\$ 2,000
Other Current Charges	\$ 600	\$ 106	\$ 494	\$ 600	\$ 600
Office Supplies	\$ 500	\$ 8	\$ 492	\$ 500	\$ 500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 133,018	\$ 54,409	\$ 71,675	\$ 126,084	\$ 147,584
<u>Grounds Maintenance</u>					
Landscape - Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 80,000
Landscape - Contingency	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Landscape - Pond Banks	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Electric	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Water/Sewer/Irrigation	\$ -	\$ -	\$ -	\$ -	\$ 20,434
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 10,000

Cordova Palms
Community Development District
 General Fund

Description	Adopted Budget FY 2023	Actuals as of 3/31/23	Projected Next 6 Months	Total Projected 9/30/23	Proposed Budget FY 2024
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Other Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Total Grounds Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 185,434
Total Expenditures	\$ 133,018	\$ 54,409	\$ 71,675	\$ 126,084	\$ 333,018
Excess Revenues (Expenditures)	\$ 200,000	\$ 144,243	\$ 62,690.96	\$ 206,934	\$ -

Assessments per unit for FY 2024

Lot Size	Unit Count	Net Per Unit	Net Assessments
43' SF	221	\$ 454.32	\$ 100,405
53' SF	116	\$ 454.32	\$ 52,701
Bulk			\$ 179,912
Total Net Assessments			\$ 333,018

Cordova Palms Community Development District

General Fund Budget
FY 2024

REVENUES:

Assessments/Developer Contributions

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year and collect from Developer remaining assessments for O&M portion.

EXPENDITURES:

Administrative:

Supervisors Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon five supervisors attending the estimated 12 annual meetings.

FICA Expense

These expenses represent the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

Engineering

The District's engineering firm will be providing general engineering services to the District including attendance and preparation for monthly board meetings, review invoices, etc. England, Thims & Miller serves as the District's engineering firm.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2021, 2022-1, and 2022-2 Bonds. Grau and Associates, CPAs, serves as the District's independent certified public accounting firm to calculate the rebate liability and submit reports to the District.

Attorney

The District's legal counsel will be providing general legal services to the District including attendance and preparation for monthly meetings, review operating and maintenance contracts, etc. Kutak Rock LLP serves as the District's legal counsel.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Grau and Associates currently serves as the District's Independent Auditor.

Assessment Administration

Governmental Management Services, LLC serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

Cordova Palms Community Development District

General Fund Budget
FY 2024

Trustee Fees

The amount of the trustee fees is based on the agreement between The Bank of New York Mellon and the District for the Special Assessment Bond Series 2021, 2022-1, and 2022-2.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements the District's Special Assessment Bond Series 2021, 2022-1, and 2022-2. It has contracted with Governmental Management Services, LLC to provide this service.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Telephone

The cost of telephone and fax machine service.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Property Alliance Preferred (FPA). FPA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Printing and binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

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

Cordova Palms Community Development District

General Fund Budget
FY 2024

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Grounds Maintenance:

Landscape Maintenance

Estimated costs related to maintain the common areas of the District.

Landscape Contingency

Estimated costs for other landscape maintenance incurred by the District.

Landscape Pond Banks

Estimated costs to maintain ponds in the District.

Lake Maintenance

Estimated costs to maintain ponds throughout the District.

Electric

Estimated costs for electric billed to the District by Clay County Electric.

Water/Sewer/Irrigation

Estimated costs for irrigation by the district for water, sewer and irrigation.

Repairs and Maintenance

Any costs related to miscellaneous repairs and maintenance that occur during the fiscal year.

Irrigation Repairs

Estimated miscellaneous irrigation maintenance and repair costs.

Pest Control

Estimated costs for pest control service incurred by the District.

Other Repairs and Maintenance

Estimated costs for other repairs and maintenance incurred by the district.

Cordova Palms
Community Development District
 Debt Service Fund Series 2021

Description	Adopted Budget FY 2023	Actuals as of 3/31/23	Projected Next 6 Months	Total Projected 9/30/23	Proposed Budget FY 2024
Revenues					
Special Assessments	\$ 438,700	\$ 329,025	\$ 109,675	\$ 438,700	\$ 438,700
Interest Income	\$ 500	\$ 5,639	\$ 2,000	\$ 7,639	\$ 2,000
Carry Forward Surplus	\$ 136,374	\$ 137,098	\$ -	\$ 137,098	\$ 146,277
Total Revenues	\$ 575,574	\$ 471,762	\$ 111,675	\$ 583,437	\$ 586,977
Expenditures					
<i>Series 2021</i>					
Interest Expense 11/1	\$ 136,080	\$ 136,080	\$ -	\$ 136,080	\$ 134,100
Principal Expense 5/1	\$ 165,000	\$ -	\$ 165,000	\$ 165,000	\$ 170,000
Interest Expense 5/1	\$ 136,080	\$ -	\$ 136,080	\$ 136,080	\$ 134,100
Total Expenditures	\$ 437,160	\$ 136,080	\$ 301,080	\$ 437,160	\$ 438,200
Excess Revenues/(Expenditures)	\$ 138,414	\$ 335,682	\$ (189,405)	\$ 146,277	\$ 148,777

11/1/24 Interest Payment \$ 132,060

Assessments per unit for FY 2024

Lot Size	Unit Count	Net Per Unit	Net Assessments
43' SF	71	\$1,159.81	\$82,347
53' SF	116	\$1,449.77	\$168,173
Bulk			\$188,180
Net Annual Assessment			\$438,700

Cordova Palms
Community Development District
Special Assessment Revenue Bonds, Series 2021

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service	Bond Balance
5/1/23	\$165,000	2.400%	\$136,080	\$301,080		\$7,815,000
11/1/23		2.400%	\$134,100	\$134,100	\$438,200	
5/1/24	\$170,000	2.400%	\$134,100	\$304,100		\$7,645,000
11/1/24		2.400%	\$132,060	\$132,060	\$439,120	
5/1/25	\$175,000	2.400%	\$132,060	\$307,060		\$7,470,000
11/1/25		2.400%	\$129,960	\$129,960	\$439,920	
5/1/26	\$180,000	2.400%	\$129,960	\$309,960		\$7,290,000
11/1/26		2.400%	\$127,800	\$127,800	\$440,600	
5/1/27	\$185,000	2.800%	\$127,800	\$312,800		\$7,105,000
11/1/27		2.800%	\$125,210	\$125,210	\$440,420	
5/1/28	\$190,000	2.800%	\$125,210	\$315,210		\$6,915,000
11/1/28		2.800%	\$122,550	\$122,550	\$440,100	
5/1/29	\$195,000	2.800%	\$122,550	\$317,550		\$6,720,000
11/1/29		2.800%	\$119,820	\$119,820	\$439,640	
5/1/30	\$200,000	2.800%	\$119,820	\$319,820		\$6,520,000
11/1/30		2.800%	\$117,020	\$117,020	\$439,040	
5/1/31	\$205,000	2.800%	\$117,020	\$322,020		\$6,315,000
11/1/31		2.800%	\$114,150	\$114,150	\$438,300	
5/1/32	\$210,000	3.000%	\$114,150	\$324,150		\$6,105,000
11/1/32		3.000%	\$111,000	\$111,000	\$442,000	
5/1/33	\$220,000	3.000%	\$111,000	\$331,000		\$5,885,000
11/1/33		3.000%	\$107,700	\$107,700	\$440,400	
5/1/34	\$225,000	3.000%	\$107,700	\$332,700		\$5,660,000
11/1/34		3.000%	\$104,325	\$104,325	\$438,650	
5/1/35	\$230,000	3.000%	\$104,325	\$334,325		\$5,430,000
11/1/35		3.000%	\$100,875	\$100,875	\$441,750	
5/1/36	\$240,000	3.000%	\$100,875	\$340,875		\$5,190,000
11/1/36		3.000%	\$97,275	\$97,275	\$439,550	
5/1/37	\$245,000	3.000%	\$97,275	\$342,275		\$4,945,000
11/1/37		3.000%	\$93,600	\$93,600	\$442,200	
5/1/38	\$255,000	3.000%	\$93,600	\$348,600		\$4,690,000
11/1/38		3.000%	\$89,775	\$89,775	\$439,550	
5/1/39	\$260,000	3.000%	\$89,775	\$349,775		\$4,430,000
11/1/39		3.000%	\$85,875	\$85,875	\$441,750	
5/1/40	\$270,000	3.000%	\$85,875	\$355,875		\$4,160,000
11/1/40		3.000%	\$81,825	\$81,825	\$438,650	
5/1/41	\$275,000	3.000%	\$81,825	\$356,825		\$3,885,000
11/1/41		3.000%	\$77,700	\$77,700	\$440,400	
5/1/42	\$285,000	4.000%	\$77,700	\$362,700		\$3,600,000
11/1/42		4.000%	\$72,000	\$72,000	\$444,000	
5/1/43	\$300,000	4.000%	\$72,000	\$372,000		\$3,300,000
11/1/43		4.000%	\$66,000	\$66,000	\$442,000	
5/1/44	\$310,000	4.000%	\$66,000	\$376,000		\$2,990,000
11/1/44		4.000%	\$59,800	\$59,800	\$444,600	
5/1/45	\$325,000	4.000%	\$59,800	\$384,800		\$2,665,000
11/1/45		4.000%	\$53,300	\$53,300	\$441,600	
5/1/46	\$335,000	4.000%	\$53,300	\$388,300		\$2,330,000
11/1/46		4.000%	\$46,600	\$46,600	\$443,200	
5/1/47	\$350,000	4.000%	\$46,600	\$396,600		\$1,980,000
11/1/47		4.000%	\$39,600	\$39,600	\$444,200	

Cordova Palms
Community Development District
Special Assessment Revenue Bonds, Series 2021

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service	Bond Balance
5/1/48	\$365,000	4.000%	\$39,600	\$404,600		\$1,615,000
11/1/48		4.000%	\$32,300	\$32,300	\$444,600	
5/1/49	\$380,000	4.000%	\$32,300	\$412,300		\$1,235,000
11/1/49		4.000%	\$24,700	\$24,700	\$444,400	
5/1/50	\$395,000	4.000%	\$24,700	\$419,700		\$840,000
11/1/50		4.000%	\$16,800	\$16,800	\$443,600	
5/1/51	\$410,000	4.000%	\$16,800	\$426,800		\$430,000
11/1/51		4.000%	\$8,600	\$8,600	\$447,200	
5/1/52	\$430,000	4.000%	\$8,600	\$438,600		
	\$7,815,000		\$4,984,640	\$12,799,640	\$12,799,640	

Cordova Palms
Community Development District
Debt Service Fund Series 2022-1

Description	Adopted Budget FY 2023	Actuals as of 3/31/23	Projected Next 6 Months	Total Projected 9/30/23	Proposed Budget FY 2024
Revenues					
Special Assessments*	\$ -	\$ -	\$ -	\$ -	\$ 165,000
Interest Income	\$ 200	\$ 3,600	\$ 1,000	\$ 4,600	\$ 2,000
Carry Forward Surplus	\$ 175,201	\$ 171,013	\$ -	\$ 171,013	\$ 70,910
Total Revenues	\$ 175,401	\$ 174,614	\$ 1,000	\$ 175,614	\$ 237,910
Expenditures					
<i>Series 2022-1</i>					
Interest Expense 11/1	\$ 38,806	\$ 38,806	\$ -	\$ 38,806	\$ 65,898
Principal Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Interest Expense 5/1	\$ 65,898	\$ -	\$ 65,898	\$ 65,898	\$ 65,898
Total Expenditures	\$ 104,704	\$ 38,806	\$ 65,898	\$ 104,704	\$ 161,795
Excess Revenues/(Expenditures)	\$ 70,698	\$ 135,807	\$ (64,898)	\$ 70,910	\$ 76,115

11/1/24 Interest Payment \$ 65,178

*SERIES 2022 BONDS ARE UNDER CAPITALIZED INTEREST UNTIL 11/1/2023, ASSESSMENTS START FY24

Assessments per unit for FY 2024			
Lot Size	Unit Count	Net Per Unit	Net Assessments
43' SF	137	\$500.00	\$68,500
53' SF	193	\$500.00	\$96,500
Net Annual Assessment			\$165,000

Cordova Palms
Community Development District
Special Assessment Revenue Bonds, Series 2022-1

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service	Bond Balance
5/1/23			\$65,898	\$65,898	\$104,704	\$2,325,000
11/1/23			\$65,898	\$65,898		\$2,325,000
5/1/24	\$30,000	4.80%	\$65,898	\$95,898	\$161,795	\$2,295,000
11/1/24			\$65,178	\$65,178		\$2,295,000
5/1/25	\$35,000	4.80%	\$65,178	\$100,178	\$165,355	\$2,260,000
11/1/25			\$64,338	\$64,338		\$2,260,000
5/1/26	\$35,000	4.80%	\$64,338	\$99,338	\$163,675	\$2,225,000
11/1/26			\$63,498	\$63,498		\$2,225,000
5/1/27	\$35,000	4.80%	\$63,498	\$98,498	\$161,995	\$2,190,000
11/1/27			\$62,658	\$62,658		\$2,190,000
5/1/28	\$40,000	5.30%	\$62,658	\$102,658	\$165,315	\$2,150,000
11/1/28			\$61,598	\$61,598		\$2,150,000
5/1/29	\$40,000	5.30%	\$61,598	\$101,598	\$163,195	\$2,110,000
11/1/29			\$60,538	\$60,538		\$2,110,000
5/1/30	\$40,000	5.30%	\$60,538	\$100,538	\$161,075	\$2,070,000
11/1/30			\$59,478	\$59,478		\$2,070,000
5/1/31	\$45,000	5.30%	\$59,478	\$104,478	\$163,955	\$2,025,000
11/1/31			\$58,285	\$58,285		\$2,025,000
5/1/32	\$45,000	5.30%	\$58,285	\$103,285	\$161,570	\$1,980,000
11/1/32			\$57,093	\$57,093		\$1,980,000
5/1/33	\$50,000	5.70%	\$57,093	\$107,093	\$164,185	\$1,930,000
11/1/33			\$55,668	\$55,668		\$1,930,000
5/1/34	\$55,000	5.70%	\$55,668	\$110,668	\$166,335	\$1,875,000
11/1/34			\$54,100	\$54,100		\$1,875,000
5/1/35	\$55,000	5.70%	\$54,100	\$109,100	\$163,200	\$1,820,000
11/1/35			\$52,533	\$52,533		\$1,820,000
5/1/36	\$60,000	5.70%	\$52,533	\$112,533	\$165,065	\$1,760,000
11/1/36			\$50,823	\$50,823		\$1,760,000
5/1/37	\$60,000	5.70%	\$50,823	\$110,823	\$161,645	\$1,700,000
11/1/37			\$49,113	\$49,113		\$1,700,000
5/1/38	\$65,000	5.70%	\$49,113	\$114,113	\$163,225	\$1,635,000
11/1/38			\$47,260	\$47,260		\$1,635,000
5/1/39	\$70,000	5.70%	\$47,260	\$117,260	\$164,520	\$1,565,000
11/1/39			\$45,265	\$45,265		\$1,565,000
5/1/40	\$75,000	5.70%	\$45,265	\$120,265	\$165,530	\$1,490,000
11/1/40			\$43,128	\$43,128		\$1,490,000
5/1/41	\$80,000	5.70%	\$43,128	\$123,128	\$166,255	\$1,410,000
11/1/41			\$40,848	\$40,848		\$1,410,000
5/1/42	\$85,000	5.70%	\$40,848	\$125,848	\$166,695	\$1,325,000
11/1/42			\$38,425	\$38,425		\$1,325,000
5/1/43	\$90,000	5.80%	\$38,425	\$128,425	\$166,850	\$1,235,000
11/1/43			\$35,815	\$35,815		\$1,235,000
5/1/44	\$95,000	5.80%	\$35,815	\$130,815	\$166,630	\$1,140,000
11/1/44			\$33,060	\$33,060		\$1,140,000
5/1/45	\$100,000	5.80%	\$33,060	\$133,060	\$166,120	\$1,040,000
11/1/45			\$30,160	\$30,160		\$1,040,000
5/1/46	\$105,000	5.80%	\$30,160	\$135,160	\$165,320	\$935,000
11/1/46			\$27,115	\$27,115		\$935,000
5/1/47	\$110,000	5.80%	\$27,115	\$137,115	\$164,230	\$825,000
11/1/47			\$23,925	\$23,925		\$825,000
5/1/48	\$120,000	5.80%	\$23,925	\$143,925	\$167,850	\$705,000
11/1/48			\$20,445	\$20,445		\$705,000
5/1/49	\$125,000	5.80%	\$20,445	\$145,445	\$165,890	\$580,000
11/1/49			\$16,820	\$16,820		\$580,000
5/1/50	\$130,000	5.80%	\$16,820	\$146,820	\$163,640	\$450,000
11/1/50			\$13,050	\$13,050		\$450,000
5/1/51	\$140,000	5.80%	\$13,050	\$153,050	\$166,100	\$310,000
11/1/51			\$8,990	\$8,990		\$310,000
5/1/52	\$150,000	5.80%	\$8,990	\$158,990	\$167,980	\$160,000
11/1/52			\$4,640	\$4,640		\$160,000
5/1/53	\$160,000	5.80%	\$4,640	\$164,640	\$169,280	
	\$2,325,000		\$2,619,475	\$4,944,475	\$4,944,475	

Cordova Palms
Community Development District
Debt Service Fund Series 2022-2

Description	Adopted Budget FY 2023	Actuals as of 3/31/23	Projected Next 6 Months	Total Projected 9/30/23	Proposed Budget FY 2024
Revenues					
Special Assessments*	\$ -	\$ -	\$ -	\$ -	\$ 491,030
Interest Income	\$ 200	\$ 10,653	\$ 2,000	\$ 12,653	\$ 3,000
Carry Forward Surplus	\$ 502,866	\$ 504,085	\$ -	\$ 504,085	\$ 208,112
Total Revenues	\$ 503,066	\$ 514,738	\$ 2,000	\$ 516,738	\$ 702,142
Expenditures					
<i>Series 2022-2</i>					
Interest Expense 11/1	\$ 114,386	\$ 114,386	\$ -	\$ 114,386	\$ 194,240
Principal Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Interest Expense 5/1	\$ 194,240	\$ -	\$ 194,240	\$ 194,240	\$ 194,240
Total Expenditures	\$ 308,626	\$ 114,386	\$ 194,240	\$ 308,626	\$ 388,480
Excess Revenues/(Expenditures)	\$ 194,440	\$ 400,352	\$ (192,240)	\$ 208,112	\$ 313,662

11/1/24 Interest Payment \$ 191,990

*SERIES 2022 BONDS ARE UNDER CAPITALIZED INTEREST UNTIL 11/1/2023, ASSESSMENTS START FY24

Assessments per unit for FY 2024			
Lot Size	Unit Count	Net Per Unit	Net Assessments
43' SF	8	\$1,660.00	\$13,280
53' SF	245	\$1,950.00	\$477,750
Net Annual Assessment			\$491,030

Cordova Palms
Community Development District
Special Assessment Revenue Bonds, Series 2022-2

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service	Bond Balance
5/1/23			\$194,240	\$194,240	\$308,626	\$7,155,000
11/1/23			\$194,240	\$194,240		\$7,155,000
5/1/24	\$100,000	4.50%	\$194,240	\$294,240	\$488,480	\$7,055,000
11/1/24			\$191,990	\$191,990		\$7,055,000
5/1/25	\$105,000	4.50%	\$191,990	\$296,990	\$488,980	\$6,950,000
11/1/25			\$189,628	\$189,628		\$6,950,000
5/1/26	\$110,000	4.50%	\$189,628	\$299,628	\$489,255	\$6,840,000
11/1/26			\$187,153	\$187,153		\$6,840,000
5/1/27	\$115,000	4.50%	\$187,153	\$302,153	\$489,305	\$6,725,000
11/1/27			\$184,565	\$184,565		\$6,725,000
5/1/28	\$120,000	5.10%	\$184,565	\$304,565	\$489,130	\$6,605,000
11/1/28			\$181,505	\$181,505		\$6,605,000
5/1/29	\$130,000	5.10%	\$181,505	\$311,505	\$493,010	\$6,475,000
11/1/29			\$178,190	\$178,190		\$6,475,000
5/1/30	\$135,000	5.10%	\$178,190	\$313,190	\$491,380	\$6,340,000
11/1/30			\$174,748	\$174,748		\$6,340,000
5/1/31	\$145,000	5.10%	\$174,748	\$319,748	\$494,495	\$6,195,000
11/1/31			\$171,050	\$171,050		\$6,195,000
5/1/32	\$150,000	5.10%	\$171,050	\$321,050	\$492,100	\$6,045,000
11/1/32			\$167,225	\$167,225		\$6,045,000
5/1/33	\$160,000	5.40%	\$167,225	\$327,225	\$494,450	\$5,885,000
11/1/33			\$162,905	\$162,905		\$5,885,000
5/1/34	\$165,000	5.40%	\$162,905	\$327,905	\$490,810	\$5,720,000
11/1/34			\$158,450	\$158,450		\$5,720,000
5/1/35	\$175,000	5.40%	\$158,450	\$333,450	\$491,900	\$5,545,000
11/1/35			\$153,725	\$153,725		\$5,545,000
5/1/36	\$185,000	5.40%	\$153,725	\$338,725	\$492,450	\$5,360,000
11/1/36			\$148,730	\$148,730		\$5,360,000
5/1/37	\$195,000	5.40%	\$148,730	\$343,730	\$492,460	\$5,165,000
11/1/37			\$143,465	\$143,465		\$5,165,000
5/1/38	\$205,000	5.40%	\$143,465	\$348,465	\$491,930	\$4,960,000
11/1/38			\$137,930	\$137,930		\$4,960,000
5/1/39	\$220,000	5.40%	\$137,930	\$357,930	\$495,860	\$4,740,000
11/1/39			\$131,990	\$131,990		\$4,740,000
5/1/40	\$230,000	5.40%	\$131,990	\$361,990	\$493,980	\$4,510,000
11/1/40			\$125,780	\$125,780		\$4,510,000
5/1/41	\$245,000	5.40%	\$125,780	\$370,780	\$496,560	\$4,265,000
11/1/41			\$119,165	\$119,165		\$4,265,000
5/1/42	\$255,000	5.40%	\$119,165	\$374,165	\$493,330	\$4,010,000
11/1/42			\$112,280	\$112,280		\$4,010,000
5/1/43	\$270,000	5.60%	\$112,280	\$382,280	\$494,560	\$3,740,000
11/1/43			\$104,720	\$104,720		\$3,740,000
5/1/44	\$285,000	5.60%	\$104,720	\$389,720	\$494,440	\$3,455,000
11/1/44			\$96,740	\$96,740		\$3,455,000
5/1/45	\$305,000	5.60%	\$96,740	\$401,740	\$498,480	\$3,150,000
11/1/45			\$88,200	\$88,200		\$3,150,000
5/1/46	\$320,000	5.60%	\$88,200	\$408,200	\$496,400	\$2,830,000
11/1/46			\$79,240	\$79,240		\$2,830,000
5/1/47	\$340,000	5.60%	\$79,240	\$419,240	\$498,480	\$2,490,000
11/1/47			\$69,720	\$69,720		\$2,490,000
5/1/48	\$360,000	5.60%	\$69,720	\$429,720	\$499,440	\$2,130,000
11/1/48			\$59,640	\$59,640		\$2,130,000
5/1/49	\$380,000	5.60%	\$59,640	\$439,640	\$499,280	\$1,750,000
11/1/49			\$49,000	\$49,000		\$1,750,000
5/1/50	\$400,000	5.60%	\$49,000	\$449,000	\$498,000	\$1,350,000
11/1/50			\$37,800	\$37,800		\$1,350,000
5/1/51	\$425,000	5.60%	\$37,800	\$462,800	\$500,600	\$925,000
11/1/51			\$25,900	\$25,900		\$925,000
5/1/52	\$450,000	5.60%	\$25,900	\$475,900	\$501,800	\$475,000
11/1/52			\$13,300	\$13,300		\$475,000
5/1/53	\$475,000	5.60%	\$13,300	\$488,300	\$501,600	
	\$7,155,000		\$7,677,945	\$14,832,945	\$14,832,945	

SIXTH ORDER OF BUSINESS

RESOLUTION 2023-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT EXTENDING THE TERMS OF OFFICE OF ALL CURRENT SUPERVISORS TO COINCIDE WITH THE GENERAL ELECTION PURSUANT TO SECTION 190.006, *FLORIDA STATUTES*; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Cordova Palms Community Development District (“District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the current members of the Board of Supervisors (“Board”) were elected by the landowners within the District based on a one acre/one vote basis; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the Board to adopt a resolution extending or reducing the terms of office of Board members to coincide with the general election in November; and

WHEREAS, the Board finds that it is in the best interests of the District to adopt this Resolution extending the terms of office of all current Supervisors of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The following terms of office are hereby extended to coincide with the general election to be held in November of 2024:

- Seat # 3 (currently held by Ken Brown)
- Seat # 4 (currently held by Joyce Conway)
- Seat # 5 (currently held by Thomas Spiess)

The following terms of office are hereby extended to coincide with the general election to be held in November of 2026:

- Seat # 1 (currently held by Louis Cowling)
- Seat # 2 (currently held by Don Gullion)

SECTION 2. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 3. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 10th day of May, 2023.

ATTEST:

**CORDOVA PALMS
COMMUNITY DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson / Vice Chairperson,
Board of Supervisors

SEVENTH ORDER OF BUSINESS

B.

CORDOVA PALMS CDD

REQUISITION SUMMARY

Cordova CDD 2022-1 Bonds-Acquisition and Construction Account 118690
Cordova CDD 2022-2 Bonds-Acquisition and Construction Account 118690

TO BE RATIFIED/APPROVED - MAY 10, 2023

<u>Date of Requisition</u>	<u>Req #</u>	<u>Payee</u>	<u>Reference</u>	<u>INVOICE AMOUNT</u>
Cordova CDD 2022-1 Bonds-Acquisition and Construction Account 118690 TO BE RATIFIED				
4/13/2023	48	ETM	Cordova Palms Phase 4 - US1 Water Main Corssing (WA#8) Invoice 207598 (Mar 2023)	\$ 4,107.75
4/13/2023	49	ETM	Cordova Palms Phase 3 CEI Services (WA#7) Invoice 207597 (Mar 2023)	\$ 20,336.35
4/13/2023	50	ETM	Cordova Palms Phase 2 CEI Services (WA#2) Invoice 207572 (Mar 2023)	\$ 5,766.42
4/13/2023	51	ETM	Amenity Center and Dog Park (WA#1) Invoice 207561 (Mar 2023)	\$ 244.82
				\$ 30,455.34
Cordova CDD 2022-2 Bonds-Acquisition and Construction Account 118690 TO BE RATIFIED				
				\$ -
Cordova CDD 2022-1 Bonds-Acquisition and Construction Account 118690 FOR APPROVAL				
5/10/2023	52	AJ Johns, Inc.	Cordova Palms Phase 3 - Contractor Application for Payment No. 23001-03 (April 2023)	\$ 271,339.95
5/10/2023	53	Kutak Rock, LLP	Professional services related to project construction - Invoice 3210938 4823-3 (Mar 2023)	\$ 70.00
				\$ 271,409.95
Cordova CDD 2022-2 Bonds-Acquisition and Construction Account 118690 FOR APPROVAL				
5/10/2023	26	Vallencourt	Cordova Palms Phase 2 - Application for Payment 11 (April 2023)	\$ 489,043.90
				\$ 489,043.90

TOTAL REQUISITIONS TO BE RATIFIED/APPROVED May 10, 2023 \$ 790,909.19

C.

April 21, 2023

Cordova Palms Community Development District
Attn: Courtney Hogge, Recording Secretary
475 West Town Place, Ste. 114
St. Augustine, FL 32092

Dear Ms. Hogge:

In response to your request regarding Section 190.006(3)(a)(2)(d), Florida Statutes, the following information is applicable for:

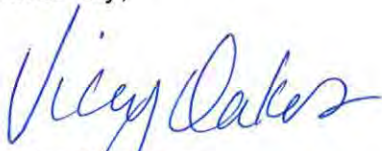
Cordova Palms CDD

0 registered voters in St. Johns County

This number is based on the streets within the legal description on file with this office as of April 15, 2023.

Please contact us if we may be of further assistance.

Sincerely,



Vicky C. Oakes
Supervisor of Elections

VO/db

EIGHTH ORDER OF BUSINESS

Cordova Palms

Community Development District

Unaudited Financial Reporting
March 31, 2023



Cordova Palms
Community Development District
Combined Balance Sheet
March 31, 2023

Governmental Fund Types

	<u>General Fund</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals (Memorandum Only)</u>
<u>ASSETS:</u>				
Cash	\$183,410	---	---	\$183,410
Prepaid Expenses	\$1,000	---		\$1,000
<i>Series 2021</i>				
Reserve	---	\$219,350	---	\$219,350
Revenue	---	\$334,125	---	\$334,125
Interest	---	\$259	---	\$259
Cap Interest	---	\$1,298	---	\$1,298
Acquisition & Construction	---	---	\$1,083	\$1,083
<i>Series 2022-1</i>				
Reserve	---	\$82,384	---	\$82,384
Interest	---	\$71	---	\$71
Cap Interest	---	\$135,736	---	\$135,736
Acquisition & Construction	---	---	\$1,037,706	\$1,037,706
<i>Series 2022-2</i>				
Reserve	---	\$245,399	---	\$245,399
Interest	---	\$218	---	\$218
Cap Interest	---	\$400,135	---	\$400,135
Acquisition & Construction	---	---	\$2,125,830	\$2,125,830
TOTAL ASSETS	<u>\$184,410</u>	<u>\$1,418,974</u>	<u>\$3,164,619</u>	<u>\$4,768,004</u>
<u>LIABILITIES:</u>				
Due to Developer	\$22,631	---	---	\$22,631
Retainage	---	---	\$811,112	\$811,112
Contracts Payable	---	---	\$243,161	\$243,161
FUND BALANCES:				
Unrestricted	\$161,779	\$1,418,974	\$2,110,346	\$3,691,100
TOTAL LIABILITIES & FUND EQUITY	<u>\$184,410</u>	<u>\$1,418,974</u>	<u>\$3,164,619</u>	<u>\$4,768,004</u>

Cordova Palms
Community Development District

GENERAL FUND

Statement of Revenues & Expenditures
For The Period Ending
March 31, 2023

Description	ADOPTED BUDGET	PRORATED BUDGET 3/31/23	ACTUAL 3/31/23	VARIANCE
REVENUES:				
Assessments - Direct Bill	\$333,018	\$198,653	\$198,653	\$0
TOTAL REVENUES	\$333,018	\$198,653	\$198,653	\$0
EXPENDITURES:				
<u>Administrative</u>				
Supervisors Fees	\$12,000	\$6,000	\$0	\$6,000
FICA Expense	\$918	\$459	\$0	\$459
Engineering	\$11,600	\$5,800	\$4,350	\$1,450
Arbitrage	\$1,200	\$600	\$0	\$600
Attorney	\$25,000	\$12,500	\$3,726	\$8,774
Annual Audit	\$3,400	\$1,700	\$0	\$1,700
Assessment Administration	\$5,000	\$5,000	\$5,000	\$0
Trustee Fees	\$5,000	\$5,000	\$5,675	(\$675)
Dissemination	\$5,000	\$2,500	\$3,750	(\$1,250)
Management Fees	\$47,250	\$23,625	\$23,625	\$0
Website Maintenance	\$1,500	\$750	\$750	\$0
Information Technology	\$2,250	\$1,125	\$1,125	\$0
Telephone	\$500	\$250	\$39	\$211
Postage	\$1,500	\$750	\$109	\$641
Insurance	\$5,625	\$5,625	\$5,375	\$250
Printing & Binding	\$2,000	\$1,000	\$156	\$844
Legal Advertising	\$2,000	\$1,000	\$441	\$559
Other Current Charges	\$600	\$300	\$106	\$194
Office Supplies	\$500	\$250	\$8	\$242
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Total Administrative	\$133,018	\$74,409	\$54,409	\$20,000
<u>Grounds Maintenance</u>				
Landscape - Maintenance	\$80,000	\$40,000	\$0	\$40,000
Landscape - Contingency	\$5,000	\$2,500	\$0	\$2,500
Landscape - Pond Banks	\$40,000	\$20,000	\$0	\$20,000
Lake Maintenance	\$10,000	\$5,000	\$0	\$5,000
Electric	\$3,000	\$1,500	\$0	\$1,500
Water/Sewer/Irrigation	\$30,000	\$15,000	\$0	\$15,000
Repairs & Maintenance	\$10,000	\$5,000	\$0	\$5,000
Irrigation Repairs	\$10,000	\$5,000	\$0	\$5,000
Pest Control	\$2,000	\$1,000	\$0	\$1,000
Other Repairs and Maintenance	\$10,000	\$5,000	\$0	\$5,000
Total Grounds Maintenance	\$200,000	\$100,000	\$0	\$100,000
TOTAL EXPENDITURES	\$333,018	\$174,409	\$54,409	\$120,000
EXCESS REVENUES (EXPENDITURES)	(\$0)		\$144,243	
FUND BALANCE - Beginning	\$0		\$17,536	
FUND BALANCE - Ending	\$0		\$161,779	

Cordova Palms
Community Development District
2021 Debt Service Fund
Statement of Revenues & Expenditures
For The Period Ending
March 31, 2023

Description	ADOPTED BUDGET	PRORATED BUDGET 3/31/23	ACTUAL 3/31/23	VARIANCE
Revenues				
Assessments - Direct Bill	\$438,700	\$329,025	\$329,025	\$0
Interest Income	\$500	\$500	\$5,639	\$5,139
Total Revenues	\$439,200	\$329,525	\$334,664	\$5,139
Expenditures				
<u>Series 2021</u>				
Interest Expense - 11/1	\$136,080	\$136,080	\$136,080	\$0
Principal Expense - 5/1	\$165,000	\$0	\$0	\$0
Interest Expense - 5/1	\$136,080	\$0	\$0	\$0
Total Expenditures	\$437,160	\$136,080	\$136,080	\$0
Excess Revenues (Expenditures)	\$2,040		\$198,584	
Fund Balance - Beginning	\$136,374		\$356,448	
Fund Balance - Ending	\$138,414		\$555,032	

Cordova Palms
Community Development District
2022-1 Debt Service Fund (Phases 1 and 2)
Statement of Revenues & Expenditures
For The Period Ending
March 31, 2023

Description	ADOPTED BUDGET	PRORATED BUDGET 3/31/23	ACTUAL 3/31/23	VARIANCE
Revenues				
Special Assessments*	\$0	\$0	\$0	\$0
Interest Income	\$200	\$200	\$3,600	\$3,400
Total Revenues	\$200	\$200	\$3,600	\$3,400
Expenditures				
<u>Series 2022-1</u>				
Interest Expense - 11/1	\$38,806	\$38,806	\$38,806	\$0
Interest Expence - 5/1	\$65,898	\$0	\$0	\$0
Total Expenditures	\$104,704	\$38,806	\$38,806	\$0
Excess Revenues (Expenditures)	(\$104,504)		(\$35,206)	
Fund Balance - Beginning	\$170,601		\$253,397	
Fund Balance - Ending	\$66,097		\$218,191	

*SERIES 2022 BONDS ARE UNDER CAPITALIZED INTEREST UNTIL 11/1/2023, ASSESSMENTS START FY24

Cordova Palms
Community Development District
2022-2 Debt Service Fund (Phases 3 and 4)
Statement of Revenues & Expenditures
For The Period Ending
March 31, 2023

Description	ADOPTED BUDGET	PRORATED BUDGET 3/31/23	ACTUAL 3/31/23	VARIANCE
Revenues				
Special Assessments*	\$0	\$0	\$0	\$0
Interest Income	\$200	\$200	\$10,653	\$10,453
Total Revenues	\$200	\$200	\$10,653	\$10,453
Expenditures				
<u>Series 2022-2</u>				
Interest Expense - 11/1	\$114,386	\$114,386	\$114,386	\$0
Interest Expense - 5/1	\$194,240	\$0	\$0	\$0
Total Expenditures	\$308,626	\$114,386	\$114,386	\$0
Excess Revenues (Expenditures)	(\$308,426)		(\$103,733)	
Fund Balance - Beginning	\$502,866		\$749,484	
Fund Balance - Ending	\$194,440		\$645,751	

*SERIES 2022 BONDS ARE UNDER CAPITALIZED INTEREST UNTIL 11/1/2023, ASSESSMENTS START FY24

Cordova Palms
Community Development District
Capital Projects Fund
Statement of Revenues & Expenditures
For The Period Ending
March 31, 2023

	Series 2021	Series 2022-1	Series 2022-2
Revenues:			
Interest	\$17	\$20,753	\$59,578
Total Revenues	\$17	\$20,753	\$59,578
Expenditures			
Capital Outlay	\$0	\$534,851	\$2,361,104
Total Expenditures	\$0	\$534,851	\$2,361,104
Excess Revenues (Expenditures)	\$17	(\$514,098)	(\$2,301,527)
Fund Balance - Beginning	\$1,066	\$1,009,868	\$3,915,020
Fund Balance - Ending	\$1,083	\$495,770	\$1,613,493

**Cordova Palms
Community Development District
Long Term Debt Report**

Series 2021 Special Assessment Bonds	
Interest Rate:	2.4% - 4.0%
Maturity Date:	5/1/2052
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$219,350
Reserve Fund Balance:	\$219,350
Bonds outstanding - 2/17/2021	\$7,980,000
Current Bonds Outstanding	\$7,980,000

Series 2022-1 Special Assessment Bonds	
Interest Rate:	4.8% - 5.8%
Maturity Date:	5/1/2053
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$82,384
Reserve Fund Balance:	\$82,384
Bonds outstanding - 7/15/2022	\$2,325,000
Current Bonds Outstanding	\$2,325,000

Series 2022-2 Special Assessment Bonds	
Interest Rate:	4.5% - 5.6%
Maturity Date:	5/1/2053
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$245,399
Reserve Fund Balance:	\$245,399
Bonds outstanding - 7/15/2022	\$7,155,000
Current Bonds Outstanding	\$7,155,000

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2023 Assessments Receipts Summary

ASSESSED	# O&M UNITS ASSESSED	SERIES 2021 DEBT ASSESSED	SERIES 2022-1 DEBT ASSESSED	SERIES 2022-2 DEBT ASSESSED	FY23 O&M ASSESSED	TOTAL ASSESSED
DREAM FINDERS	583	438,700.00	-	-	264,870.00	703,570.00
AMH DEV	139	-	-	-	68,148.00	68,148.00
TOTAL DIRECT INVOICES (1) (2)	722	438,700.00	-	-	333,018.00	771,718.00
ASSESSED REVENUE TAX ROLL						-
TOTAL ASSESSED	722	438,700.00	-	-	333,018.00	771,718.00

DUE / RECEIVED	BALANCE DUE	SERIES 2021 DEBT RECEIVED	SERIES 2022-1 DEBT RECEIVED	SERIES 2022-2 DEBT RECEIVED	O&M RECEIVED	TOTAL RECEIVED
DREAM FINDERS	175,892.50	329,025.00	-	-	198,652.50	527,677.50
AMH DEV	68,148.00	-	-	-	-	-
TOTAL DIRECT RECEIVED	244,040.50	329,025.00	-	-	198,652.50	527,677.50
TAX ROLL DUE / RECEIVED	-	-	-	-	-	-
TOTAL DUE / RECEIVED	244,040.50	329,025.00	-	-	198,652.50	527,677.50

(1) D/S Direct Assessments are due: 35% due 12/1/22, 4/1/23 and 30% due 9/1/232

(3) Series 2022 Bonds are under capitalized interest until 11/1/2023