

CORDOVA PALMS
Community Development District

MARCH 12, 2026

AGENDA

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

March 5, 2026

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 **Thursday, March 12, 2026 at 10:00 a.m. at the offices of GMS, 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 February 12, 2026 Meeting
- IV. Consideration of Proposals for Engineering Services
- V. Consideration of Renewal of Agreement with Florida Waterways
- VI. Consideration of Proposal for Vending Machine
- VII. Acceptance of the Draft Fiscal Year 2025 Audit Report
- VIII. Staff Reports
 - A. Landscape Report
 - B. District Counsel
 - C. District Engineer
 - D. District Manager
 - E. Operations Manager – Amenity and Operations Report
 - F. Amenity Manager

IX. Financial Reports

A. Financial Statements as of January 31, 2026

B. Check Register

X. Supervisor Requests and Audience Comments

XI. Next Scheduled Meeting – April 9, 2026 at 10:00 a.m. at the offices of GMS, 475 West Town Place, Suite 114, St. Augustine, Florida

XII. 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 Thursday, **February 12, 2026**, at 11:00 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:

Don Gullion	Chairman
Daniel Zaremba	Vice Chairman
Alex Pinto	Supervisor
Agnes Albertie	Supervisor
Elizabeth Newgard	Supervisor

Also present were:

Daniel Laughlin	District Manager, GMS
Katie Buchanan <i>by phone</i>	District Counsel, Kutak Rock
Taylor Harvey	Amenity Manager, GMS
Jeff Johnson	Operations Manager, GMS

The following is a summary of the discussions and actions taken at the February 12, 2026, regular meeting of the Board of Supervisors of the Cordova Palms Community Development District.

FIRST ORDER OF BUSINESS

Call to Order

Mr. Laughlin called the meeting to order at 11:00 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 January 8, 2026 Meeting

A copy of the minutes from the January 8, 2026 meeting was included in the agenda package for the Board's review.

On MOTION by Mr. Gullion, seconded by Mr. Pinto, with all in favor, the minutes of the January 8, 2026 meeting, were approved.

FOURTH ORDER OF BUSINESS **Consideration of Proposals for Engineering Services**

Mr. Laughlin stated that the Board would score and rank the proposals and the District would negotiate a contract with the highest scored firm and could move to negotiating with the second ranked firm should the first not work out.

Ms. Newgard stated her preference for delaying the scoring of the proposals to give the Board more time to review.

Mr. Gullion noted that the Yuro & Associates proposal was not included in the packet. Mr. Laughlin stated that the proposal would be sent to the board.

The Board discussed the proposals and came to the consensus to table the scoring and ranking until the next meeting.

FIFTH ORDER OF BUSINESS **Staff Reports**

A. Landscape Report

Mr. Johnson informed the Board that the palm tree islands around the putting green have a lot of missing or dead plants and residents are using it as a pathway, which exposes the irrigation. He presented a proposal from Yellowstone totaling \$1,695 to add plants to fill in the voids.

On MOTION by Ms. Newgard, seconded by Mr. Zaremba, with all in favor, the proposal from Yellowstone totaling \$1,695 was approved.

Next, Mr. Johnson stated that there have been requests for additional dog waste stations along Cordova Palms Parkway. He proposed putting one near the pickleball court and another right past the amenity center at a cost of \$250 each. It was noted GMS would maintain the two new waste stations and in June, once the contract with Doody Daddy ends, GMS would take over maintenance of the existing waste stations.

On MOTION by Mr. Gullion, seconded by Mr. Pinto, with all in favor, purchasing two dog waste stations for a total of \$500 was approved.

B. District Counsel

There being nothing to report, the next item followed.

C. District Engineer

Mr. Laughlin stated that he is trying to get the report on the pond bank erosion inspection that ETM completed.

D. District Manager

Mr. Laughlin stated that the District's Counsel has not been able to attend the last couple meetings due to a conflicting meeting schedule and asked if the Board would be open to moving the meeting time and/or date.

The board members stated that they were available at 10:00 a.m. on the same second Thursday of each month.

E. Operations Manager – Report

A copy of the amenity and operations report was included in the agenda package for the Board's review.

Mr. Johnson reported that the warranty on the fitness equipment is up, and the equipment will need preventative maintenance going forward. He presented two proposals, totaling \$249 per quarter, and \$349 per quarter.

On MOTION by Mr. Gullion, seconded by Mr. Zaremba, with all in favor, the proposal from Commercial Fitness for preventative maintenance of the fitness equipment for \$249 per quarter was approved.

Lastly, Mr. Johnson informed the Board that the school district has changed the bus stop location again to right outside the pickleball court off Wayne Road. He proposed purchasing a couple of bike racks but not concrete them into the ground in case the bus stop is moved again.

The Board asked Mr. Johnson to look into options to protect the area underneath the bike rack, such as a rubber mat. Mr. Gullion stated if concrete is not much more, it may be better to proceed with concrete.

Mr. Johnson asked for authorization to move forward between meetings as the bikes are a trip hazard currently.

On MOTION by Ms. Newgard, seconded by Mr. Gullion, with all in favor, purchasing bike racks at an amount not to exceed \$3,200 with the Chair to give final approval was approved.

F. Amenity Manager

Ms. Harvey provided an overview of the latest community events and upcoming events. Next, she relayed a request from a resident to hold a recurring Sit n’ Stitch gathering on the veranda on the second Thursday of each month from 10:30 a.m. to 3:00 p.m.

On MOTION by Ms. Newgard, seconded by Mr. Gullion, with all in favor, the request from a resident hold a recurring Sit n’ Stitch gathering once per month was approved.

Next, Mr. Laughlin informed the Board that a resident has requested to install a vending machine at the amenity center. He noted the resident would be required to sign an agreement with the District, and to maintain the vending machine. He added that he would clarify if there would be any profit sharing with the District and where it would be located and would report back to the Board at a future meeting.

SIXTH 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 \$182,867.19 was included in the agenda package for the Board’s review.

On MOTION by Mr. Gullion, seconded by Mr. Pinto, with all in favor, the Check Register was approved.

SEVENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Next Scheduled Meeting – March 12, 2026, at 11:00 a.m. at the Offices of GMS, 475 West Town Place, Suite 114, St. Augustine, Florida

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Newgard, seconded by Mr. Gullion with all in favor the meeting was adjourned

Secretary/Assistant Secretary

Chairman/Vice Chairman

FOURTH ORDER OF BUSINESS

**Cordova Palms Community Development District
Request for Qualifications –Score Sheet**

<i>Proposer</i>	Ability and Adequacy of Professional Personnel (35 Points)	Consultant's Past Performances (25 Points)	Geographic Location (20 Points)	Willingness to Meet Time and Budget Requirements (10 Points)	Certified Minority Business Enterprise (5 Points)	Recent, Current, and Projected Workloads (5 Points)	Totals
Alliant							
BGE							
Gulfstream							
Matthews DCCM							
Taylor & White							
Yuro & Associates							

**CORDOVA PALMS
COMMUNITY DEVELOPMENT DISTRICT**

DISTRICT ENGINEER PROPOSALS

COMPETITIVE SELECTION CRITERIA

1) Ability and Adequacy of Professional Personnel (Weight: 35 Points)

Consider the capabilities and experience of key personnel within the firm including certification, training, and education; affiliations and memberships with professional organizations; etc.

2) Consultant's Past Performance (Weight: 25 Points)

Past performance for other special districts in other contracts; amount of experience on similar projects; character, integrity, reputation, of respondent; etc.

3) Geographic Location (Weight: 20 Points)

Consider the geographic location of the firm's headquarters, offices and personnel in relation to the project.

4) Willingness to Meet Time and Budget Requirements (Weight: 10 Points)

Consider the consultant's ability and desire to meet time and budget requirements including rates, staffing levels and past performance on previous projects; etc.

5) Certified Minority Business Enterprise (Weight: 5 Points)

Consider whether the firm is a Certified Minority Business Enterprise. Award either all eligible points or none.

6) Recent, Current and Projected Workloads (Weight: 5 Points)

Consider the recent, current and projected workloads of the firm.

FIFTH ORDER OF BUSINESS



Annual Waterway Management Service Agreement

This Agreement made the date set forth below, by and between Florida Waterways, Inc., a Florida Corporation, hereinafter called "FLORIDA WATERWAYS", and

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

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

hereinafter called "CUSTOMER". The parties hereto agree as follows:

1. FLORIDA WATERWAYS agrees to manage certain lake(s), pond(s), and/or waterway(s) in accordance with the terms and conditions of this Agreement for a period of **twelve (12) months** from the date of receipt in the following location:

Twelve (12) annual visits for treatment and/or inspection of eight (8) wet detention ponds as shown on Waterway Map

2. CUSTOMER agrees to pay FLORIDA WATERWAYS, its agents or assigns, each month the following sum for specified waterway management services:

Algae and Aquatic Vegetation Control (including Floating Vegetation)	\$ <u>685.00</u>
Shoreline Grass Control	\$ <u>INCLUDED</u>
Debris Removal	\$ <u>INCLUDED</u>
Management Reporting	\$ <u>INCLUDED</u>
Triploid Grass Carp Stocking* w/ Included Permitting Assistance	\$ <u>10.00/fish</u>
Water Quality & Chemistry Monitoring *	\$ <u>INCLUDED</u>
Florida Waterways 100% Control Guarantee (Free Callback Service & Additional Treatments, if required)	\$ <u>INCLUDED</u>
Total Recurring Monthly Service Charges	\$ 685.00

*Services performed at FLORIDA WATERWAYS' sole discretion for the success of the Waterway Management Services Agreement.

3. FLORIDA WATERWAYS agrees to commence Waterway Management Services within fifteen (15) business days, weather permitting, from the date of receipt of this executed Agreement plus initial deposit and/or issuance of required government permits.

4. The terms and conditions appearing on the reverse side form an integral part of this Agreement, and CUSTOMER hereby acknowledges that they have read and are familiar with the contents thereof. Agreement must be accepted in its entirety to be considered valid.

By:
FLORIDA WATERWAYS

CUSTOMER

Jim Schwartz
Email: Jim@FloridaPond.com

Printed: _____

Proposal Date: February 10, 2026

Dated: _____

The offer contained herein is withdrawn and this Agreement shall have no further force and effect unless executed and returned by CUSTOMER to FLORIDA WATERWAYS within ninety (90) days from the effective Proposal Date.

Terms & Conditions

- 1) The Algae and Aquatic Vegetation Control and Shoreline Grass Control Programs will be conducted in a manner consistent with Best Management Practices (BMPs) intended to prevent the stormwater management facility (SWMF) and associated control structures from becoming clogged or choked with vegetative or aquatic growth to such an extent as to render them inoperable. Control of vegetative and aquatic growth may take 30-90 days depending upon species, materials used and environmental factors.
- 2) FLORIDA WATERWAYS, in its sole discretion, will implement an Integrated Pest Management (IPM) Plan for CUSTOMERS site which may utilize chemical, mechanical-physical, biological and/or cultural procedures (as applicable) for controlling aquatic plants, including:
 - a. Class I Prohibited Aquatic Plants listed by the Florida Department of Agriculture and Consumer Services as cited Rule 5B-64.011, F.A.C.
 - b. Category I & II Invasive Plant Species listed by Florida Exotic Pest Plan Council (FLEPPC)

These listed plants have a tendency to spread or become invasive in an ecosystem, sometimes in a rapid manner, so as to impair the ecosystem's ability to function by altering its productivity, decomposition, water fluxes, nutrient cycling and loss, soil fertility, erosion, dissolved oxygen concentrations, or its ability to maintain its existing species diversity. These plants also have the ability to create dense, monospecific stands or monotypic stands which displace or destroy native plant habitat, destroy fish and wildlife habitats, inhibit water circulation, hinder navigation and irrigation, or severely restrict the recreational use of waterways.
- 3) Triploid grass carp stocking, if included, will be performed at stocking rates determined by FLORIDA WATERWAYS, within Florida Fish and Wildlife Conservation Commission permit guidelines. If deemed necessary, carp containment barriers will be coordinated with CUSTOMER at a rate of \$45.00/SF. FLORIDA WATERWAYS designs and fabricates the industry's best custom carp containment barriers out of welded aluminum construction. Barriers built by FLORIDA WATERWAYS are guaranteed to meet FWC's specifications.
- 4) CUSTOMER agrees to provide adequate access to the SWMF, including boat access. Failure to provide boat access may require re-negotiation or termination of this Agreement. If, at time of treatment, access to the site has been restricted and FLORIDA WATERWAYS is unable to provide services, FLORIDA WATERWAYS reserves the right to impose a fuel surcharge as may be necessary.
- 5) CUSTOMER agrees that the system will be kept free of debris, trash, garbage, oils and greases, and other refuse. Included debris removal by FLORIDA WATERWAYS is limited to small, incidental litter that may accumulate within the SWMF. Removal of large debris resulting from intentional or unintentional dumping, vandalism, or weather events may result in additional service charges. Agreements that include debris removal shall consist of: Removal of casual trash such as cups, plastic bags and other man-made materials up to 20 lbs. during regularly scheduled service visits. Large or dangerous items such as biohazards and landscape debris will not be included.
- 6) Under the Shoreline Grass Control Program, FLORIDA WATERWAYS will treat border vegetation to the SWMF's Normal Water Level (NWL) including, but not limited to torpedograss, cattails and other emergent vegetation such as woody brush and broadleaf weeds. Many of these species leave visible structure which may take several seasons to decompose. CUSTOMER is responsible for removing such structure if desired. CUSTOMER understands that during periods of prolonged drought, or due to a change in hydrological conditions, the SWMF's water level may fall below the NWL elevation. Treatment of border vegetation below the NWL will be coordinated between CUSTOMER and FLORIDA WATERWAYS and may result in a service surcharge.
- 7) CUSTOMER understands that the full Contract Term is annual (12-months) and, that, for convenience, the Contract Price has been spread over a twelve-month period, and will be billed in equal monthly installments, and that individual monthly billings do not reflect the fluctuating seasonal costs of service.
- 8) FLORIDA WATERWAYS, in implementing the IPM, will use methods that protect or restore fish and wildlife habitat. CUSTOMER understands that some beneficial vegetation may be required in a body of water to maintain a balanced aquatic ecological system. When deemed necessary, FLORIDA WATERWAYS may plant and/or nurture certain variety of plants, which for various reasons, help to maintain ecological balance.
- 9) FLORIDA WATERWAYS shall maintain the following insurance coverage: a) Automobile Liability; b) Comprehensive General Liability; c) comply with Florida's Workers Compensation Law (FSS Chapter 420) statutory limits.
- 10) FLORIDA WATERWAYS agrees to hold CUSTOMER harmless from any loss, damage, or claims arising out of the sole negligence of FLORIDA WATERWAYS; however, FLORIDA WATERWAYS, shall in no event be liable to CUSTOMER, or others, for indirect special or consequential damages resulting from any cause whatsoever.
- 11) This Agreement may be terminated without cause by either party upon a 30-day written notice to the other party. However, such termination does not relieve CLIENT of its obligation to pay the full Contract Price for the entire Contract Term. Any unpaid balance of the Contract Price shall become immediately due and payable upon termination.
- 12) Upon completion of the term of this Agreement, or any extension thereof, this Agreement shall be automatically extended for a period equal to its original term unless terminated by either party. If required, FLORIDA WATERWAYS may adjust the monthly recurring service charge amount after the original term. FLORIDA WATERWAYS will submit written notification to CUSTOMER thirty (30) days prior to effective date of adjustment. If CUSTOMER is unable to comply with the adjustment, FLORIDA WATERWAYS shall be notified immediately in order to seek a resolution. If necessary, CUSTOMER may terminate this Agreement according to the procedure outlined in #11 above.
- 13) Should CUSTOMER become sixty (60) days delinquent, FLORIDA WATERWAYS may place the account on hold for non-payment and CUSTOMER will continue to be responsible for the monthly service charge even if the account is placed on hold. FLORIDA WATERWAYS reserves the right to impose a monthly service charge on past due balances and/or cancel the Agreement. Monthly interest will accrue on delinquent accounts at a rate of 1.5% per month. Service may be reinstated once the entire past due balance has been received in full, including interest. Should it become necessary for FLORIDA WATERWAYS to bring action for collection of monies due and owing under this Agreement, CUSTOMER agrees to pay collection costs, including, but not limited to reasonable attorney's fees (including those on appeal) and court costs, and all other expenses incurred by FLORIDA WATERWAYS resulting from such collection action.

Waterway Map



SIXTH ORDER OF BUSINESS



Amenity Center Smart Cooler Proposal

Recommended Model: 440 Plus Smart Cooler



Solution Overview

Tier One Vending provides a fully managed, cashless smart cooler solution designed specifically for residential amenity centers, clubhouses, and pool areas. For a 200+ home community, the 440 Plus model ensures reliable product availability, modern payment options, and a professional aesthetic that complements the space.



Zero-Cost Service Model

- No installation fees
- No rental fees
- No maintenance costs
- Equipment provided at no cost to the HOA
- Ongoing stocking and service included
- Real-time remote monitoring

Unit Specifications

- Footprint: Approximately 2 ft x 2 ft

- Power Requirement: Standard 110v outlet
 - Fully cashless (credit/debit/mobile pay)
 - Quiet, modern design suitable for upscale amenities
 - High-capacity beverage and snack shelving
-

Contact Information

Griffin Kelly
Owner | Tier One Vending, LLC
St. Augustine, FL
904-580-3130
TierOneVendingFL@gmail.com

facebook.com/tieronevendingfl

SAMPLE REFRESHMENT MENU: TIER ONE VENDING LLC

Cordova Palms Amenity Center Selection

AMENITY SAFETY POLICY: 100% GLASS-FREE To ensure the safety of residents and guests in the pool and common areas, Tier One Vending maintains a strict "No Glass" policy. All products are stocked in aluminum cans, PET plastic bottles, or flexible snack packaging.

PREMIUM BEVERAGES

- **Hydration:** Dasani Purified Water, Smartwater, Sparkling Water (LaCroix/Bubly)
- **Sports & Energy:** Gatorade (G Zero options), BodyArmor, Red Bull (Original & Sugar-Free)
- **Soda Classics:** Coca-Cola, Diet Coke, Sprite, Dr. Pepper
- **Iced Teas & Coffee:** Gold Peak Unsweetened Tea (PET Plastic), Starbucks Chilled Refreshers (Cans)

SAVORY SNACKS

- **Classic Chips:** Lay's Classic, Doritos (Nacho Cheese/Cool Ranch), Cheetos
- **Better-For-You:** Baked Lay's, Sun Chips (Harvest Cheddar), SkinnyPop Popcorn
- **High Protein:** Jack Link's Beef Jerky, Planters Roasted Peanuts, Wonderful Pistachios
- **Poolside Favorites:** Pretzels, Goldfish Crackers, Trail Mix

SWEET TREATS & BARS

- **Confections:** Snickers, Peanut M&M's, Reese's Peanut Butter Cups, Skittles
- **Energy & Granola:** Nature Valley Oats 'n Honey, KIND Bars (Nut & Spices), Clif Bars
- **Cookies:** Oreo Mini Packs, Grandma's Chocolate Chip Cookies

RESIDENT REQUEST PROGRAM At Tier One Vending, we pride ourselves on being a local partner. We provide QR codes on every machine, allowing Cordova Palms residents to request specific snacks or drinks. We update our inventory monthly based on this direct feedback to ensure the amenity center is stocked with the community's favorites.

SAMPLE REFRESHMENT MENU: TIER ONE VENDING LLC

Cordova Palms Amenity Center Selection

AMENITY SAFETY POLICY: 100% GLASS-FREE To ensure the safety of residents and guests, all products are stocked in aluminum cans, PET plastic bottles, or flexible snack packaging.

PREMIUM BEVERAGES

- **Hydration:** Dasani Purified Water, Smartwater, Sparkling Water (LaCroix/Bubly)
- **Sports & Energy:** Gatorade (G Zero options), BodyArmor, Red Bull (Original & Sugar-Free)
- **Performance Hydration: Liquid I.V. & LMNT Electrolyte Packets** (Single-serve sticks)
- **Soda Classics:** Coca-Cola, Diet Coke, Sprite, Dr. Pepper
- **Iced Teas & Coffee:** Gold Peak Unsweetened Tea (PET Plastic), Starbucks Chilled Refreshers (Cans)
- **Luxury Sparkling: Liquid Death Canned Water** (High "cool factor")

POOLSIDE ESSENTIALS & EMERGENCY RETAIL

- **Infant Care: Huggies Little Swimmers (Vendor Packs)** (Individually wrapped swim diapers)
- **Hygiene: Equate or Wet Ones Antibacterial Wipes** (Travel packs and singles)
- **Sun & Safety: Travel-Size Sunscreen (Spray-on & Face-sticks)**
- **Pool Fun: Swim Goggles** (Toddler & Adult sizes)

PICKLEBALL & ATHLETIC PERFORMANCE

- **Outdoor Pickleballs** (3-pack options)
- **Core Power & Slate Protein Shakes** (High-protein recovery drinks)
- **Protein Bars** (Heat-resistant snacks)
- **Insect Protection: Bug Repellent Wipes** (Individually wrapped; DEET-free and high-strength options)

SAVORY SNACKS

- **Classic Chips:** Lay's Classic, Doritos (Nacho Cheese/Cool Ranch), Cheetos
- **Better-For-You:** Baked Lay's, Sun Chips (Harvest Cheddar), SkinnyPop Popcorn
- **High Protein:** Jack Link's Beef Jerky, Planters Roasted Peanuts, Wonderful Pistachios
- **Poolside Favorites:** Pretzels, Goldfish Crackers, Trail Mix

SWEET TREATS & BARS

- **Confections:** Snickers, Peanut M&M's, Reese's Peanut Butter Cups, Skittles
 - **Energy & Granola:** Nature Valley Oats 'n Honey, KIND Bars, Clif Bars
 - **Cookies:** Oreo Mini Packs, Grandma's Chocolate Chip Cookies
-

RESIDENT REQUEST PROGRAM We provide QR codes on every machine for residents to request specific items, and we update inventory monthly based on this feedback.

SEVENTH ORDER OF BUSINESS

**CORDOVA PALMS
COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

DRAFT

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Cordova Palms Community Development District
St. Johns County, 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 Cordova Palms Community Development District, St. Johns County, 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 Xxxx, 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.

Xxxx, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Cordova Palms Community Development District, St. Johns County, 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 assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$15,928,639.
- The change in the District's total net position in comparison with the prior fiscal year was \$796,843, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$1,195,780, a decrease of (\$457,538) in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items and deposits, and the remainder is unassigned fund balance in the general fund which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

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, assets exceeded liabilities at the close of the most recent fiscal year.

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

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 1,548,426	\$ 1,677,336
Capital assets, net of depreciation	28,954,992	28,948,072
Total assets	<u>30,503,418</u>	<u>30,625,408</u>
Current liabilities	623,463	314,794
Long-term liabilities	13,951,316	15,178,818
Total liabilities	<u>14,574,779</u>	<u>15,493,612</u>
Net position		
Net investment in capital assets	15,044,377	13,808,328
Restricted	746,367	1,114,581
Unrestricted	137,895	208,887
Total net position	<u>\$ 15,928,639</u>	<u>\$ 15,131,796</u>

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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 increased during the most recent fiscal year. The majority of the increase is the result of the receipt of prepaid assessments.

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		
Charges for services	\$ 2,029,008	\$ 2,893,830
Operating grants and contributions	44,494	68,589
Capital grants and contributions	19,455	2,361,224
General revenues		
Investment earnings	672	3,725
Total revenues	<u>2,095,769</u>	<u>5,327,368</u>
Expenses:		
General government	116,571	120,914
Maintenance and operations	442,197	214,951
Recreation	71,065	11,402
Interest	669,093	734,353
Total expenses	<u>1,298,926</u>	<u>1,081,620</u>
Change in net position	<u>796,843</u>	<u>4,245,748</u>
Net position - beginning	<u>15,131,796</u>	<u>10,886,048</u>
Net position - ending	<u>\$ 15,928,639</u>	<u>\$ 15,131,796</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 \$1,298,926. The costs of the District's activities were funded by program revenues. Program revenues are comprised primarily of developer contributions and assessments. The remainder of the current fiscal year revenue includes investment earnings. In total, expenses increased from the prior year primarily as a result of an increase in maintenance expenses.

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. The general fund budget for the fiscal year ended September 30, 2025 was amended to increase revenues by \$7,745 and increase appropriations by \$148,576.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$28,966,809 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$10,908 has been taken, which resulted in a net book value of \$28,954,992. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$13,750,000 Bonds outstanding and \$63,086 notes outstanding. 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

For the subsequent fiscal year, the District anticipates that the cost of operations will increase as the District is built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 462,982
Investments	4,397
Assessments receivable	12,877
Prepaid items and deposits	18,094
Restricted assets:	
Investments	1,050,076
Capital assets:	
Nondepreciable	28,890,452
Depreciable, net	64,540
Total assets	30,503,418
 LIABILITIES	
Accounts payable and accrued expenses	75,281
Due to Developer	277,365
Accrued interest payable	270,817
Non-current liabilities:	
Due within one year	273,473
Due in more than one year	13,677,843
Total liabilities	14,574,779
 NET POSITION	
Net investment in capital assets	15,044,377
Restricted for debt service	746,367
Unrestricted	137,895
Total net position	\$ 15,928,639

See notes to the financial statements

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, 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>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 116,571	\$ 116,571	\$ -	\$ -	\$ -
Maintenance and operations	442,197	447,258	-	19,455	24,516
Recreation	71,065	-	-	-	(71,065)
Interest on long-term debt	669,093	1,465,179	44,494	-	840,580
Total governmental activities	<u>1,298,926</u>	<u>2,029,008</u>	<u>44,494</u>	<u>19,455</u>	<u>794,031</u>
General revenues:					
Miscellaneous income					
Investment earnings					
Total general revenues					
Change in net position					
Net position - beginning					
Net position - ending					
<u>\$ 15,928,639</u>					

See notes to the financial statements

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 462,982	\$ -	\$ -	\$ 462,982
Investments	4,397	1,009,375	40,701	1,054,473
Assessments receivable	12,877	-	-	12,877
Due from other funds	-	7,809	-	7,809
Prepaid items and deposits	18,094	-	-	18,094
Total assets	<u>\$ 498,350</u>	<u>\$ 1,017,184</u>	<u>\$ 40,701</u>	<u>\$ 1,556,235</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 75,281	\$ -	\$ -	\$ 75,281
Due to Developer	277,365	-	-	277,365
Due to other funds	7,809	-	-	7,809
Total liabilities	<u>360,455</u>	<u>-</u>	<u>-</u>	<u>360,455</u>
Fund balances:				
Nonspendable:				
Prepaid items and deposits	18,094	-	-	18,094
Restricted for:				
Debt service	-	1,017,184	-	1,017,184
Capital projects	-	-	40,701	40,701
Unassigned	119,801	-	-	119,801
Total fund balances	<u>137,895</u>	<u>1,017,184</u>	<u>40,701</u>	<u>1,195,780</u>
Total liabilities and fund balances	<u>\$ 498,350</u>	<u>\$ 1,017,184</u>	<u>\$ 40,701</u>	<u>\$ 1,556,235</u>

See notes to the financial statements

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Total fund balances - governmental funds \$ 1,195,780

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	28,966,809	
Accumulated depreciation	<u>(11,817)</u>	28,954,992

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	(270,817)	
Notes payable	(63,086)	
Bonds payable	<u>(13,888,230)</u>	<u>(14,222,133)</u>

Net position of governmental activities		<u>\$ 15,928,639</u>
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See notes to the financial statements

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, 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				
Special assessments	\$ 563,829	\$ 1,465,179	\$ -	\$ 2,029,008
Developer contributions	-	-	17,828	17,828
Miscellaneous income	2,140	-	-	2,140
Investment earnings	672	44,494	1,627	46,793
Total revenues	<u>566,641</u>	<u>1,509,673</u>	<u>19,455</u>	<u>2,095,769</u>
EXPENDITURES				
Current:				
General government	116,571	-	-	116,571
Maintenance and operations	431,289	-	-	431,289
Recreation	71,065	-	-	71,065
Debt service:				
Principal	12,296	1,210,000	-	1,222,296
Interest	6,412	687,846	-	694,258
Capital outlay	-	-	17,828	17,828
Total expenditures	<u>637,633</u>	<u>1,897,846</u>	<u>17,828</u>	<u>2,553,307</u>
Excess (deficiency) of revenues over (under) expenditures	(70,992)	(388,173)	1,627	(457,538)
Fund balances - beginning	<u>208,887</u>	<u>1,405,357</u>	<u>39,074</u>	<u>1,653,318</u>
Fund balances - ending	<u>\$ 137,895</u>	<u>\$ 1,017,184</u>	<u>\$ 40,701</u>	<u>\$ 1,195,780</u>

See notes to the financial statements

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, 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	\$	(457,538)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.		17,828
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(10,908)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		5,206
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		1,222,296
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.		<u>19,959</u>
Change in net position of governmental activities	\$	<u><u>796,843</u></u>

See notes to the financial statements

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Cordova Palms Community Development District (the "District") was established by the Board of Commissioners of St. Johns County's approval of Ordinance No. 2021-30 effective on May 20, 2021 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, three of the Board members are affiliated with Dream Finders Homes, LLC ("Developer").

The Board has the responsibility for:

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental 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 Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Finance purchased equipment	7

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets, including right to use leased assets, are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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) A public hearing is 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>Investment Type</u>	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
Dreyfus Treasury Security Cash Management	\$ 1,050,076	S&P AAAM	Weighted average maturity: 54 days
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	4,397	S&P AAAM	Weighted average maturity: 47 days
	<u>\$ 1,054,473</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.

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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2025 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 7,809
Debt service	7,809	-
Total	<u>\$ 7,809</u>	<u>\$ 7,809</u>

The outstanding balances between funds results primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 28,872,624	\$ 17,828	\$ -	\$ 28,890,452
Total capital assets, not being depreciated	28,872,624	17,828	-	28,890,452
Capital assets, being depreciated				
Financed purchase asset - equipment	76,357	-	-	76,357
Total capital assets, being depreciated	76,357	-	-	76,357
Less accumulated depreciation for:				
Financed purchase asset - equipment	909	10,908	-	11,817
Total accumulated depreciation	909	10,908	-	11,817
Total capital assets being depreciated	75,448	(10,908)	-	64,540
Governmental activities capital assets, net	\$ 28,948,072	\$ 6,920	\$ -	\$ 28,954,992

The overall project of the District will be built in a series of phases. It has been designed in such a manner so that Phases 1 and 2 can be developed and be self-sufficient, completely separate from Phases 3 and 4. The infrastructure will include roadways, potable water and wastewater systems, a stormwater management system and other improvements. In addition, the project will include amenities, an entry feature, and landscaping. Phases 1 and 2 have been estimated at a total cost of approximately \$30,431,300. A portion is expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer or additional bond issuances. Certain improvements will be conveyed to other governmental entities upon completion of the project.

NOTE 7 – LONG-TERM LIABILITIES

Series 2021

On December 17, 2021, the District issued \$7,980,000 of Special Assessment Bonds, Series 2021. The Bonds consist of the following Term Bonds:

Bond Component	Amount	Interest (%)	Maturity Date
Term 1	\$690,000	2.40	5/1/2026
Term 2	975,000	2.80	5/1/2031
Term 3	2,430,000	3.00	5/1/2041
Term 4	3,885,000	4.00	5/1/2052

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, commencing May 1, 2022. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2052.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity. 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. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$685,000 of the Series 2021 Bonds. See Note 12 - Subsequent Events for additional call amounts subsequent to the fiscal year end.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Series 2021 (Continued)

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. The District was in compliance with the requirements at September 30, 2025.

Series 2022

On July 15, 2022, the District issued \$2,325,000 Special Assessment Bonds, Series 2022-1 (Area One) and \$7,155,000 Special Assessment Bonds, Series 2022-2 (Area 2) (together the “Series 2022 Bonds”). The Series 2022 Bonds consist of the following Term Bonds:

Bond Component	Amount		Interest (%)		Maturity Date
	Series 2022-1	Series 2022-2	Series 2022-1	Series 2022-2	
Term 1	\$135,000	\$565,000	4.80	4.50	5/1/2027
Term 2	210,000	890,000	5.30	4.10	5/1/2032
Term 3	655,000	2,690,000	5.70	4.50	5/1/2042
Term 4	1,325,000	5,335,000	5.80	5.60	5/1/2053

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, commencing November 1, 2022. Principal on the Bonds is to be paid serially commencing May 1, 2023 through May 1, 2053.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity. 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. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$270,000 of the Series 2022 Bonds. See Note 12 - Subsequent Events for additional call amounts subsequent to the fiscal year end.

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. The District was in compliance with the requirements at September 30, 2025.

Note Payable

In September 2024, the District entered into two financed purchase agreements for the purchase of equipment for the amenity center. The notes will mature in September 2029. As of September 30, 2025, the total principal balance on the notes were \$63,086. The District is required to make total monthly fixed payments of \$984 and \$575 on the notes.

NOTE 7 – 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:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable					
Series 2021	\$ 6,070,000	\$ -	\$ 810,000	\$ 5,260,000	\$ 125,000
Plus: original issue premium	171,348	-	6,161	165,187	-
Series 2022-1	1,835,000	-	240,000	1,595,000	25,000
Less: original issue discount	(11,098)	-	(380)	(10,718)	-
Series 2022-2	7,055,000	-	160,000	6,895,000	110,000
Less: original issue discount	(16,814)	-	(575)	(16,239)	-
Direct borrowings					
Financed purchase notes	75,382	-	12,296	63,086	13,473
Total	<u>\$ 15,178,818</u>	<u>\$ -</u>	<u>\$ 1,227,502</u>	<u>\$ 13,951,316</u>	<u>\$ 273,473</u>

At September 30, 2025, the scheduled debt service requirements on the Bonds payable were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 260,000	\$ 273,730	\$ 533,730
2027	270,000	269,530	539,530
2028	280,000	264,690	544,690
2029	295,000	259,586	554,586
2030	305,000	254,216	559,216
2031-2035	1,740,000	1,181,494	2,921,494
2036-2040	2,160,000	1,001,434	3,161,434
2041-2045	2,715,000	771,646	3,486,646
2046-2050	3,485,000	443,200	3,928,200
2051-2053	2,240,000	72,720	2,312,720
	<u>\$ 13,750,000</u>	<u>\$ 4,792,246</u>	<u>\$ 18,542,246</u>

At September 30, 2025, the scheduled debt service requirements on the Notes payable were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 13,473	\$ 5,235	\$ 18,708
2027	14,764	3,944	18,708
2028	16,179	2,529	18,708
2029	18,670	980	19,650
	<u>\$ 63,086</u>	<u>\$ 12,688</u>	<u>\$ 75,774</u>

NOTE 8 - DEVELOPER TRANSACTIONS

The Developer owns the land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 9 - CONCENTRATION

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

NOTE 10 - 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 11 - 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.

NOTE 12 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$5,000 and \$25,000 of the Series 2021 and 2022-2 Bonds, respectively. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, 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		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Assessments	\$ 553,827	\$ 558,761	\$ 563,829	\$ 5,068
Miscellaneous	-	2,140	2,140	-
Investment earnings	-	671	672	1
Total revenues	553,827	561,572	566,641	5,069
EXPENDITURES				
Current:				
General government	141,323	136,053	116,571	19,482
Maintenance and operations	326,443	371,973	431,289	(59,316)
Recreation	86,061	174,547	71,065	103,482
Debt service:				
Principal	-	12,296	12,296	-
Interest	-	7,534	6,412	1,122
Total expenditures	553,827	702,403	637,633	64,770
Excess (deficiency) of revenues over (under) expenditures	-	(140,831)	(70,992)	69,839
OTHER FINANCING SOURCES (USES)				
Carry forward	-	140,831	-	(140,831)
Total other financing sources (uses)	-	140,831	-	(140,831)
Net change in fund balances	\$ -	\$ -	(70,992)	\$ (70,992)
Fund balance - beginning			208,887	
Fund balance - ending			\$ 137,895	

See notes to required supplementary information

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, 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. The general fund budget for the fiscal year ended September 30, 2025 was amended to increase revenues by \$7,745 and increase appropriations by \$148,576.

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FLORIDA 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.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	17
Employee compensation	\$0.00
Independent contractor compensation	\$447,326.00
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:	
Special assessment rate	Operations and maintenance - \$803.79 Debt service - \$531.9 - \$1,542.26
Special assessments collected	\$2,029,008
Outstanding Bonds:	
Series 2021	\$5,260,000
Series 2022-1	\$1,595,000
Series 2022-2	\$6,895,000

**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
Cordova Palms Community Development District
St. Johns County, 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 Cordova Palms Community Development District, St. Johns County, 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 Xxxx, 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.

Xxxx, 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
Cordova Palms Community Development District
St. Johns County, Florida

We have examined Cordova Palms Community Development District, St. Johns County, 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 Cordova Palms Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Xxxx, 2026

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

To the Board of Supervisors
Cordova Palms Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Cordova Palms Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated Xxxx, 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 Xxxx, 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 Cordova Palms Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Cordova Palms Community Development District, St. Johns County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Xxxx, 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 one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 26.

EIGHTH ORDER OF BUSINESS

E.

Cordova Palms

Community Development District

Field Operations & Amenity Management Report

March 12th, 2026



Jeff Johnson

FIELD OPERATIONS MANAGER
GOVERNMENTAL MANAGEMENT SERVICES

Taylor Harvey

AMENITY MANAGER
GOVERNMENTAL MANAGEMENT SERVICES

Cordova Palms
Community Development District

Field Operations & Amenity Management Report

March 12th, 2026

To: Board of Supervisors

From: Jeff Johnson
Field Operations Manager

Taylor Harvey
Amenity Manager

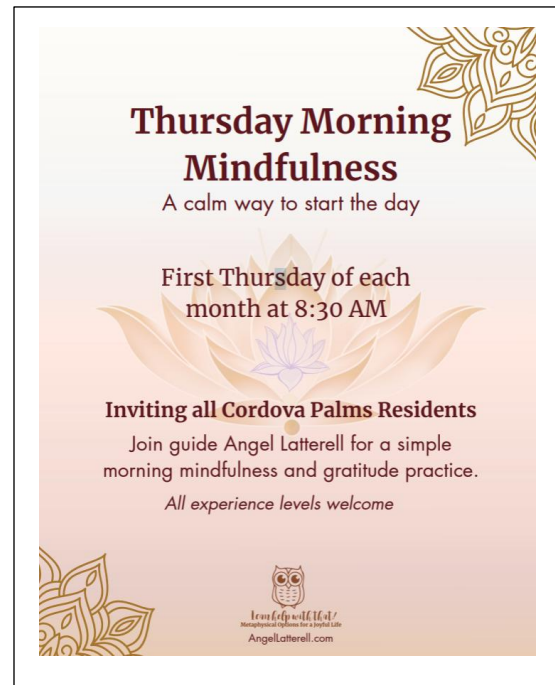
RE: Cordova Palms Field Operations & Amenity Management Report – March 12th,
2026

The following reviews items related to Field Operations, Maintenance, and
Amenity Management.



Amenity Management Updates

- Veranda Rentals are starting to pick back up again; I have two booked for April, and one booked for May.
- The “Morning Meditation and Gratitude Circle” kicked off last Thursday & the “Sit n Stitch” gathering will be starting today.
- Starting to plan 2 Summer pool parties. One to kick off Summer in June & one to close out Summer in August. Both will have a DJ & Food Trucks.
- GMS hosted a CPR/AED & Adult First Aid training seminar & I am now CPR/AED certified.



Weekly Maintenance

Listed below are weekly maintenance responsibilities:

- Roadways, pickleball courts, playground, pool area, and parking lots are checked for debris daily.
- All trash receptacles are checked daily and emptied as needed.
- At the start of each day, all pool furniture is straightened and organized, and each chair is inspected for proper working order.
- Lighting inspections are conducted every month, and bulbs are replaced as needed.
- The entryway, back patio, front sidewalk and Pool Deck are blown off at the start of each day.
- Further maintenance tasks and developments are conducted on an as needed basis. Examples of these developments are listed in the following pages.

Completed Projects

- Fitness Equipment has been Inspected, and 1st service has been completed with no issues reported.
 - GMS installed (2) New Dog Pots on Cordova Palms Pkwy.
 - New Bushes have been planted in the mulch Islands next to the putting green.
 - GMS completed a playground inspection; at this time, no recommended repairs are needed.
 - GMS completed lake inspections and removed any debris reachable from the embankment.
- ✓ Photos of completed projects are displayed below. Please follow up with management for any questions.

Completed Projects



New Bushes Installed



New Bushes Installed



New Dog Pots

Conclusion

For any questions or comments regarding the above Information, contact Jeff Johnson, Manager of Operations, at jjohnson@rmsnf.com or Taylor Harvey, Amenity Manager, at cordovapalmsmanager@gmsnf.com

NINTH ORDER OF BUSINESS

A.

Cordova Palms
Community Development District

Unaudited Financial Reporting
January 31, 2026



Cordova Palms
Community Development District
Combined Balance Sheet
January 31, 2026

	General Fund	Debt Service Fund	Capital Project Fund	Totals Governmental Funds
Assets:				
<u>Cash:</u>				
Operating Account	\$ 1,084,452	\$ -	\$ -	\$ 1,084,452
<u>Investments:</u>				
State Board of Administration (SBA)	4,457	-	-	4,457
US Bank	158	-	-	158
<u>Series 2021</u>				
Reserve	-	154,700	-	154,700
Interest	-	64	-	64
Prepayment	-	5	-	5
Revenue	-	369,358	-	369,358
Sinking	-	439	-	439
Construction	-	-	2,696	2,696
<u>Series 2022-1</u>				
Reserve	-	58,658	-	58,658
Interest	-	32	-	32
Revenue	-	174,337	-	174,337
Construction	-	-	9,774	9,774
<u>Series 2022-2</u>				
Reserve	-	243,335	-	243,335
Interest	-	131	-	131
Prepayment	-	25,432	-	25,432
Revenue	-	533,500	-	533,500
Construction	-	-	28,725	28,725
Prepaid Expenses	1,067	-	-	1,067
Deposits	3,837	-	-	3,837
Total Assets	\$ 1,093,972	\$ 1,559,991	\$ 41,195	\$ 2,695,158
Liabilities:				
Accounts Payable	\$ 536,791	\$ -	\$ -	\$ 536,791
Total Liabilities	\$ 536,791	\$ -	\$ -	\$ 536,791
Fund Balance:				
Nonspendable:				
Prepaid Items	\$ 1,067	\$ -	\$ -	\$ 1,067
Deposits	3,837	-	-	3,837
Restricted for:				
Debt Service - Series	-	1,559,991	-	1,559,991
Capital Project - Series	-	-	41,195	41,195
Unassigned	552,277	-	-	552,277
Total Fund Balances	\$ 557,181	\$ 1,559,991	\$ 41,195	\$ 2,158,367
Total Liabilities & Fund Balance	\$ 1,093,972	\$ 1,559,991	\$ 41,195	\$ 2,695,158

Cordova Palms

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending January 31, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/26	Thru 01/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 631,936	\$ 566,157	\$ 566,157	\$ -
Special Assessments - Direct Bill	117,593	117,593	117,593	-
Interest Income	1,000	333	219	(114)
Other Income	-	-	430	430
Total Revenues	\$ 750,529	\$ 684,083	\$ 684,399	\$ 316
Expenditures:				
<u>General & Administrative:</u>				
Supervisors Fees	\$ 6,000	\$ 2,000	\$ -	\$ 2,000
FICA Expense	459	153	-	153
Engineering	11,000	3,667	-	3,667
Arbitrage	1,800	1,800	4,500	(2,700)
Attorney	15,000	5,000	-	5,000
Annual Audit	7,500	-	-	-
Assessment Administration	5,899	5,899	5,899	-
Trustee Fees	12,500	12,150	12,150	-
Dissemination	8,848	2,949	3,149	(200)
Management Fees	55,745	18,582	18,582	(0)
Website Maintenance	1,769	590	590	0
Information Technology	2,654	885	885	0
Telephone	500	167	51	115
Postage	1,500	500	478	22
Insurance	6,729	6,340	6,340	-
Printing & Binding	500	167	61	106
Legal Advertising	2,000	667	535	132
Other Current Charges	300	100	-	100
Office Supplies	150	50	1	49
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 141,028	\$ 61,839	\$ 53,396	\$ 8,443
<u>Operations & Maintenance</u>				
Ground Maintenance:				
Landscape - Maintenance	\$ 164,640	\$ 54,880	\$ 54,880	\$ -
Landscape - Contingency	27,700	9,233	1,250	7,983
Operations Management	26,500	8,833	8,833	0
Lake Maintenance	10,000	3,333	2,740	593
Electric	75,000	25,000	24,731	269
Water/Sewer/Irrigation	23,000	7,667	8,818	(1,152)
Repairs & Maintenance	10,000	3,333	3,152	181
Irrigation Repairs	13,000	4,333	1,826	2,507
Pest Control	1,800	600	565	35
Total Ground Maintenance	\$ 351,640	\$ 117,213	\$ 106,796	\$ 10,417

Cordova Palms

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending January 31, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/26	Thru 01/31/26	Variance
Amenity Center:				
Amenity Manager	\$ 77,500	\$ 25,833	\$ 25,833	\$ 0
Amenity Attendant	10,000	3,333	1,651	1,683
Facility Maintenance	37,440	12,480	11,630	850
Insurance	39,025	33,390	33,390	-
Refuse	4,560	1,520	1,641	(121)
Gas	1,000	333	292	41
Janitorial Services	12,000	4,000	4,000	-
Access Cards	5,000	1,667	-	1,667
Pool Maintenance	18,000	6,000	6,000	-
Pool Chemicals	13,000	4,333	4,333	0
Special Events	5,000	1,667	1,243	424
Holiday Decoration	10,000	7,821	7,821	-
Water & Sewer	5,000	1,667	-	1,667
Licenses & Subscriptions	500	167	477	(310)
Fitness Equipment Leasing	19,836	6,612	6,610	2
Total Amenity Center	\$ 257,861	\$ 110,823	\$ 104,922	\$ 5,901
Total Operations & Maintenance	\$ 609,500	\$ 228,036	\$ 211,717	\$ 16,319
Total Expenditures	\$ 750,529	\$ 289,875	\$ 265,113	\$ 24,762
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 394,208	\$ 419,286	\$ 25,078
Net Change in Fund Balance	\$ -	\$ 394,208	\$ 419,286	\$ 25,078
Fund Balance - Beginning	\$ -		\$ 137,895	
Fund Balance - Ending	\$ -		\$ 557,181	

Cordova Palms

Community Development District

Debt Service Fund Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending January 31, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/26	Thru 01/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 309,400	\$ 275,610	\$ 275,610	\$ -
Interest Income	5,000	1,667	3,540	1,874
Total Revenues	\$ 314,400	\$ 277,276	\$ 279,150	\$ 1,874
Expenditures:				
Interest - 11/1	\$ 91,465	\$ 91,465	\$ 91,465	\$ -
Principal Prepayment - 11/1	-	-	5,000	(5,000)
Interest - 5/1	91,465	-	-	-
Principal - 5/1	125,000	-	-	-
Total Expenditures	\$ 307,930	\$ 91,465	\$ 96,465	\$ (5,000)
Excess (Deficiency) of Revenues over Expenditures	\$ 6,470	\$ 185,811	\$ 182,685	\$ (3,126)
Net Change in Fund Balance	\$ 6,470	\$ 185,811	\$ 182,685	\$ (3,126)
Fund Balance - Beginning	\$ 183,031		\$ 341,882	
Fund Balance - Ending	\$ 189,501		\$ 524,567	

Cordova Palms

Community Development District

Debt Service Fund Series 2022-1 (Phases 1 and 2)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending January 31, 2026

	Adopted	Prorated Budget	Actual	Variance
	Budget	Thru 01/31/26	Thru 01/31/26	
Revenues:				
Special Assessments - Tax Roll	\$ 117,315	\$ 103,027	\$ 103,027	\$ -
Interest Income	5,000	1,667	1,658	(9)
Total Revenues	\$ 122,315	\$ 104,693	\$ 104,684	\$ (9)
Expenditures:				
Interest - 11/1	\$ 45,400	\$ 45,400	\$ 45,400	\$ -
Interest - 5/1	45,400	-	-	-
Principal - 5/1	25,000	-	-	-
Total Expenditures	\$ 115,800	\$ 45,400	\$ 45,400	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 6,515	\$ 59,293	\$ 59,284	\$ (9)
Net Change in Fund Balance	\$ 6,515	\$ 59,293	\$ 59,284	\$ (9)
Fund Balance - Beginning	\$ 114,146		\$ 173,742	
Fund Balance - Ending	\$ 120,661		\$ 233,026	

Cordova Palms
Community Development District
Debt Service Fund Series 2022-2 (Phases 3 and 4)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2026

	Adopted Budget	Prorated Budget Thru 01/31/26	Actual Thru 01/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 266,780	\$ 234,022	\$ 234,022	\$ -
Special Assessments - Direct Bill	224,250	224,250	224,250	-
Prepayments	-	-	50,863	50,863
Interest Income	5,000	1,667	4,818	3,151
Total Revenues	\$ 496,030	\$ 459,939	\$ 513,954	\$ 54,015
Expenditures:				
Interest - 11/1	\$ 188,115	\$ 188,115	\$ 188,115	\$ -
Principal Expense Prepayment - 11/1	-	-	25,000	(25,000)
Interest - 5/1	188,115	-	-	-
Principal - 5/1	110,000	-	-	-
Total Expenditures	\$ 486,230	\$ 188,115	\$ 213,115	\$ (25,000)
Excess (Deficiency) of Revenues over Expenditures	\$ 9,800	\$ 271,824	\$ 300,839	\$ 29,015
Net Change in Fund Balance	\$ 9,800	\$ 271,824	\$ 300,839	\$ 29,015
Fund Balance - Beginning	\$ 251,672		\$ 501,559	
Fund Balance - Ending	\$ 261,472		\$ 802,398	

Cordova Palms
Community Development District
Statement of Revenues and Expenditures

Capital Projects Funds

For The Period Ending January 31, 2026

Description	SE 2021	SE 2022-1	SE 2022-2
Revenues			
Interest Income	\$ 32	\$ 117	\$ 345
Cost of Issuance	-	-	-
Developer Contributions	-	-	-
Total Revenues	\$ 32	\$ 117	\$ 345
Expenses			
Capital Outlay	\$ -	\$ -	\$ -
Total Expenses	\$ -	\$ -	\$ -
Excess Revenues (Expenses)	\$ 32	\$ 117	\$ 345
Beginning Fund Balance	\$ 2,664	\$ 9,657	\$ 28,380
Ending Fund Balance	\$ 2,696	\$ 9,774	\$ 28,725

Cordova Palms
Community Development District
Long Term Debt Report

Series 2021, Special Assessment Bonds	
Optional Redemption Date:	5/1/2031
Interest Rate:	2.4% - 4.0%
Maturity Date:	5/1/2052
Reserve Fund Definition	50% MADS
Reserve Fund Requirement	\$ 154,700
Reserve Fund Balance	154,700
Excess funds in the revenue account as of November 2nd may be used for any lawful purpose	
Bonds outstanding - 2/17/2021	\$ 7,980,000
Less: May 1, 2023 (Mandatory)	(165,000)
Less: November 1, 2023 (Prepayment)	(645,000)
Less: May 1, 2024 (Mandatory)	(155,000)
Less: May 1, 2024 (Prepayment)	(595,000)
Less: August 1, 2024 (Prepayment)	(350,000)
Less: November 1, 2024 (Prepayment)	(190,000)
Less: February 1, 2025 (Prepayment)	(390,000)
Less: May 1, 2025 (Mandatory)	(125,000)
Less: May 1, 2025 (Prepayment)	(105,000)
Less: November 1, 2025 (Prepayment)	(5,000)
Current Bonds Outstanding	\$ 5,255,000

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	\$ 58,658
Reserve Fund Balance	58,658
Bonds outstanding - 7/15/2022	\$ 2,325,000
Less: November 1, 2023 (Prepayment)	(185,000)
Less: May 1, 2024 (Mandatory)	(30,000)
Less: May 1, 2024 (Prepayment)	(165,000)
Less: August 1, 2024 (Prepayment)	(110,000)
Less: November 1, 2024 (Prepayment)	(60,000)
Less: February 1, 2025 (Prepayment)	(120,000)
Less: May 1, 2025 (Mandatory)	(25,000)
Less: May 1, 2025 (Prepayment)	(35,000)
Current Bonds Outstanding	\$ 1,595,000

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	\$ 243,335
Reserve Fund Balance	243,335
Bonds outstanding - 7/15/2022	\$ 7,155,000
Less: May 1, 2024 (Mandatory)	(100,000)
Less: May 1, 2025 (Mandatory)	(105,000)
Less: May 1, 2025 (Prepayment)	(55,000)
Less: November 1, 2025 (Prepayment)	(25,000)
Current Bonds Outstanding	\$ 6,870,000

B.

Cordova Palms

Community Development District

Check Run Summary

February 28, 2026

Fund	Date	Check No.	Amount
General Fund			
Accounts Payable	2/3/26	582-587	\$ 533,220.01
	2/10/26	588-594	33,549.53
	2/17/26	595-597	3,108.94
	2/25/26	598-602	2,056.73
Total			\$ 571,935.21

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/03/26	00030	1/30/26	13026	202601	320	57200	46000		ALFRED W GROVER	*	970.00	970.00	000582
2/03/26	00049	1/22/26	01	202601	320	57200	46400		JESSICA BRYCE	*	300.00	300.00	000583
2/03/26	00034	1/29/26	26-65275	202601	320	57200	46000		SECURITY ENGINEERING & DESIGNS, INC	*	622.00	1,244.00	000584
2/03/26	00014	1/30/26	01302026	202601	300	20700	10100		THE BANK OF NEW YORK MELLON	*	238,742.55	238,742.55	000585
2/03/26	00014	1/30/26	01302026	202601	300	20700	10400		THE BANK OF NEW YORK MELLON	*	89,245.12	89,245.12	000586
2/03/26	00014	1/30/26	01302026	202601	300	20700	10500		THE BANK OF NEW YORK MELLON	*	202,718.34	202,718.34	000587
2/10/26	00004	1/16/26	31312	202601	320	57200	45000		EGIS INSURANCE ADVISORS, LLC	*	227.00	227.00	000588
2/10/26	00022	2/01/26	203844	202602	320	57200	44400		FLORIDA WATERWAYS INC	*	685.00	685.00	000589
2/10/26	00001	1/31/26	133	202601	320	57200	45110		GOVERNMENTAL MANAGEMENT SERVICES	*	578.60	578.60	000590
2/10/26	00001	2/01/26	131	202602	320	57200	43500		FEB OPERATIONS MANAGER	*	2,208.33		
		2/01/26	131	202602	320	57200	45100		FEB FACILITY MANAGEMENT	*	6,458.33		
		2/01/26	131	202602	320	57200	44700		FEB POOL CHEMICALS	*	1,083.33		
		2/01/26	131	202602	320	57200	44600		FEB POOL MAINTENANCE	*	1,500.00		

CORD CORDOVA PALMS TLEE

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/01/26		131		202602	320	57200	43400			*	1,000.00		
			FEB JANITORIAL SVCS										
									GOVERNMENTAL MANAGEMENT SERVICES			12,249.99	000591
2/10/26	00001	2/01/26	132	202602	310	51300	34000			*	4,645.42		
			FEB MANAGEMENT FEES										
		2/01/26	132	202602	310	51300	35200			*	147.42		
			FEB WEBSITE ADMIN										
		2/01/26	132	202602	310	51300	35100			*	221.17		
			FEB INFORMATION TECH										
		2/01/26	132	202602	310	51300	31300			*	737.33		
			FEB DISSEMINATION SVCS										
		2/01/26	132	202602	310	51300	51000			*	.27		
			OFFICE SUPPLIES										
		2/01/26	132	202602	310	51300	42000			*	44.81		
			POSTAGE										
		2/01/26	132	202602	310	51300	42500			*	17.25		
			COPIES										
		2/01/26	132.AMEX	202512	320	57200	45400			*	93.75		
			YOUTUBE SUBSCRIPTION-DEC										
									GOVERNMENTAL MANAGEMENT SERVICES			5,907.42	000592
2/10/26	00050	1/31/26	7550549	202601	310	51300	48000			*	181.52		
			REQ FOR ENGINEERING SVCS										
									USA TODAY MEDIA CORP			181.52	000593
2/10/26	00036	2/01/26	1098384	202602	320	57200	44200			*	13,720.00		
			FEB LANDSCAPE MAINTENANCE										
									YELLOWSTONE LANDSCAPE INC			13,720.00	000594
2/17/26	00024	2/01/26	2602-CP	202602	320	57200	44000			*	129.00		
			FEB TRASH SERVICES										
		2/01/26	2602-CP	202602	320	57200	44000			*	120.00		
			FEB PET WASTE SERVICES										
									DOODY DADDY LLC			249.00	000595
2/17/26	00004	2/10/26	31448	202602	320	57200	45000			*	370.00		
			POLICY CHANGE-LIGHTING										
									EGIS INSURANCE ADVISORS, LLC			370.00	000596
2/17/26	00001	2/13/26	134	202601	320	57200	44000			*	2,489.94		
			JAN GEN FACILITY MAINT										
									GOVERNMENTAL MANAGEMENT SERVICES			2,489.94	000597
2/25/26	00051	2/18/26	100317	202602	320	57200	44000			*	500.00		
			(2) PET WASTE STATIONS										
									DOODYCALLS OF JACKSONVILLE			500.00	000598

CORD CORDOVA PALMS TLEE

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/25/26	00051	2/19/26	100318	202602	320	57200	44000		PET WASTE BAGS/LINERS DOODYCALLS OF JACKSONVILLE	*	108.00	108.00	000599
2/25/26	00027	1/20/25	62018099	202510	320	57200	45300		PEST CONTROL SVCS-JAN2025 TURNER PEST CONTROL, LLC	*	140.00	140.00	000600
2/25/26	00027	2/18/26	62184663	202602	320	57200	45300		FEB PEST CONTROL SERVICES TURNER PEST CONTROL, LLC	*	144.55	144.55	000601
2/25/26	00037	2/18/26	20436366	202602	320	57200	44000		(2)BIKE RACKS-7 BIKE CAP ULINE INC	*	1,164.18	1,164.18	000602
TOTAL FOR BANK A											571,935.21		
TOTAL FOR REGISTER											571,935.21		

CORD CORDOVA PALMS TLEE

INVOICE

Alfred W. Grover

Electrical Contractor

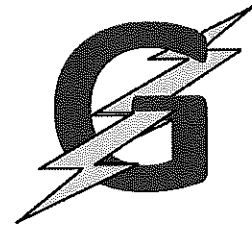
1304 Padola Road
St Augustine, FL 32092
215-847-5339
awg7422@gmail.com

FL License: EC 13010167

DATE: 1/30/2026
INVOICE # 13026

Bill To:

Cordova Palms
457 Cordova Palms Parkway
St Augustine, FL 32095
jjohnson@rmsnf.com



Job Location: Cordova Palms

DESCRIPTION OF WORK	AMOUNT
1) Removal of existing outdoor landscape lighting fixtures at the entrance sign to Cordova Palms on Cordova Palms Parkway 3) Installation and additional wiring of new light fixtures, 3 rectangular LED flood lights in front of sign and 4 bullet LED flood lights in landscape at rear of sign Labor and Material as quoted: Work ordered by Jeff Johnson	970.00
TOTAL	\$ 970.00

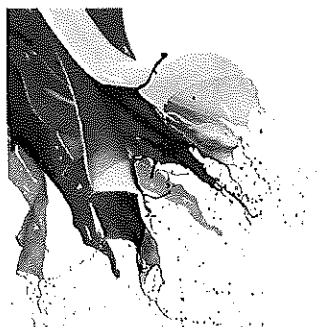
Accepted methods of payment:

Check payable to: Alfred W. Grover

THANK YOU FOR YOUR BUSINESS!

RECEIVED

By Tara Lee at 8:31 am, Feb 02, 2026



Bryce Brushworks

INVOICE

Jessica L. Bryce
Bryce Brushworks
398 Charlie Way
St Augustine FL 32095
Phone 202.590.6759 | jessica@brycebrushworks.com
<https://www.facebook.com/BryceBrushworks/>

INVOICE #01
DATE 01/22/2026

TO

Taylor Harvey
Amenity Manager
Cordova Palms CDD
320 Cordova Palms Parkway
St. Augustine, FL 32095
cordovapalmsmanager@gmsnf.com

EVENT

Saturday, March 21, 2026
320 Cordova Palms Parkway
St. Augustine, FL 32095

Set up 11:15 am, Event, 12-3 pm

Description	Quantity	Rate	Amount
Face Painting Artist (1 artists x 4 hours)	3.0	\$150	\$450
Balloon Twisters (1 artist x 4 hours)	3.0	\$150	\$450
Travel, Set-up & Clean-up Time	2.0	\$50	\$100
Sub total			\$1,000.00
Deposit 30% due at time of booking			-\$300.00
Payment Due at Time of Completion			\$700.00

Electronic payments via Check, CashApp (\$jessbryce) or Venmo(@jessbryce)
Paypal and Square invoicing also accepted with a 3.5% transaction fee

If you have any questions concerning this invoice, contact Jessica Bryce | 202.590.6759

Thank you for your business!

RECEIVED
By Tara Lee at 8:41 am, Feb 02, 2026

Invoice

Invoice Number
26-65275

Invoice Date
1/29/26

Page
1

Security Engineering And Designs, Inc.
3139 Waller Street
Jacksonville, FL 32254

Voice: 904-371-4931

Fax:

Sold To:

CORDOVA PALMS, CCD.
14701 PHILIPS HWY, STE. 300
JACKSONVILLE, FL 32256

Site Address:

CORDOVA PALMS AMENITY
320 CORDOVA PALMS PKWY.
ST. AUGUSTINE, FL 32095

Customer ID: CORDOVA PALMS AMEN.

Customer PO	Payment Terms	Sales Rep ID	Due Date
	Net 10 Days	HANK AUCOIN	2/8/26

Description	Amount
ADD ONE VERIFOCAL 4MP IP CAMERA	622.00
ADD ONE VERIFOCAL 4MP IP CAMERA	622.00

Approved 1/29/26
Jeff Johnson
Repairs and Maintenance
001.320.57200.46200

RECEIVED
By Tara Lee at 2:43 pm, Jan 30, 2026

Service Department: 371-4931
Monitoring Center: 800-318-9486
Installation: 371-4931

Please include invoice number on payment

26-65275

Subtotal	1,244.00
Sales Tax	
Total Invoice Amount	1,244.00
Payment Received	0.00
TOTAL	1,244.00

Cordova Palms
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Check Request

Date	Amount	Authorized By
January 30, 2026	\$238,742.55	Oksana Kuzmuk

Payable to:

The Bank of New York Melon #14

Date Check Needed:

Budget Category:

ASAP	001.300.20700.10100
------	---------------------

Intended Use of Funds Requested:

FY26 Debt Service Assessment SE 2021
<i>(Attach supporting documentation for request.)</i>

!!! PLEASE RETURN THE SIGNED CHECK TO OKSANA !!!

Cordova Palms
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Check Request

Date	Amount	Authorized By
January 30, 2026	\$202,718.34	Oksana Kuzmuk

Payable to:

The Bank of New York Melon #14

Date Check Needed:

Budget Category:

ASAP	001.300.20700.10500
------	---------------------

Intended Use of Funds Requested:

FY26 Debt Service Assessment SE 2022-2
<i>(Attach supporting documentation for request.)</i>

!!! PLEASE RETURN THE SIGNED CHECK TO OKSANA !!!



INVOICE

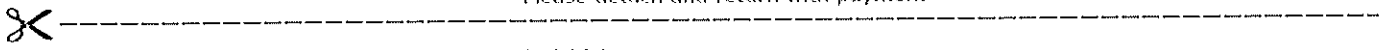
Customer	Cordova Palms Community Development District
Acct #	1090
Date	01/16/2026
Customer Service	Kristina Rudez
Page	1 of 1

**Cordova Palms Community Development District
 c/o Government Management Services NF
 475 West Town Place, Suite 114
 St. Augustine, FL 32092**

Payment Information	
Invoice Summary	\$ 227.00
Payment Amount	
Payment for:	Invoice#31312
100125796	

Thank You

Please detach and return with payment



Customer: Cordova Palms Community Development District

Invoice	Effective	Transaction	Description	Amount
31312	01/01/2026	Policy change	Policy #100125796 10/01/2025-10/01/2026 Florida Insurance Alliance Package - Dog Park Fencing Added Due Date: 1/16/2026	227.00
Total				\$ 227.00

Please Remit Payment To:
 Egis Insurance and Risk Advisors
 P.O. Box 748555

RECEIVED
By Tara Lee at 12:05 pm, Feb 05, 2026

Thank You

FOR PAYMENTS SENT OVERNIGHT: Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349

Remit Payment To: Egis Insurance Advisors P.O. Box 748555 Atlanta, GA 30374-8555	(321)233-9939 accounting@egisadvisors.com	Date
		01/16/2026



Property Schedule

Cordova Palms Community Development District

Policy No.: 100125796
 Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description Address		Year Built	Eff. Date	Building Value		Total Insured Value	
			Const Type	Term Date	Contents Value	Roof Yr Blt		
	Roof Shape	Roof Pitch			Roof Covering	Covering Replaced		
1	Entry Monument 77 Cordova Palms Pkwy St. Augustine FL 32095		2023	10/01/2025	\$79,181		\$79,181	
			Non combustible	10/01/2026				
2	Dog Park Shade Structure 30 Bermudez Way St. Augustine FL 32095		2023	10/01/2025	\$10,558		\$10,558	
			Non combustible	10/01/2026				
3	Mail Kiosk 31 Bermudez Way St. Augustine FL 32095		2023	10/01/2025	\$89,739		\$89,739	
			Non combustible	10/01/2026				
4	Storm Water Pump Station 327 Onate Circle St. Augustine FL 32095		2023	10/01/2025	\$42,230		\$42,230	
			Pump / lift station	10/01/2026				
5	Amenity Center Building 320 Cordova Palms Pkwy St. Augustine FL 32095		2024	10/01/2025	\$1,435,000		\$1,435,000	
			Jolsted masonry	10/01/2026				
6	Pool 320 Cordova Palms Pkwy St. Augustine FL 32095		2024	10/01/2025	\$748,768		\$748,768	
			Below ground liquid storage tank / pool	10/01/2026				
7	Playground 320 Cordova Palms Pkwy St. Augustine FL 32095		2024	10/01/2025	\$46,125		\$46,125	
			Non combustible	10/01/2026				



Property Schedule

Schedule Items Effective As of: 10/01/2025

Cordova Palms Community Development District

Policy No.: 100125796
 Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description Address		Year Built Const Type	Eff. Date Term Date	Building Value Contents Value	Total Insured Value	
	Roof Shape	Roof Pitch				Roof Covering	Covering Replaced
8	Pickleball Courts (2x) w/ Fencing		2024	10/01/2025	\$107,625		\$107,625
	320 Cordova Palms Pkwy St. Augustine FL 32095		Non combustible	10/01/2026			
9	Pool Shade Structures (6x)		2024	10/01/2025	\$93,800		\$93,800
	320 Cordova Palms Pkwy St. Augustine FL 32095		Non combustible	10/01/2026			
10	Fire Place		2024	10/01/2025	\$15,875		\$15,875
	320 Cordova Palms Pkwy St. Augustine FL 32095		Non combustible	10/01/2026			
11	Pool Fencing 642 LF		2024	10/01/2025	\$49,854		\$49,854
	320 Cordova Palms Pkwy St. Augustine FL 32095		Non combustible	10/01/2026			
12	Playground Fencing 144 LF		2024	10/01/2025	\$4,869		\$4,869
	320 Cordova Palms Pkwy St. Augustine FL 32095		Non combustible	10/01/2026			
18	Dumpster Enclosure		2024	10/01/2025	\$4,869		\$4,869
	320 Cordova Palms Pkwy St. Augustine FL 32095		Non combustible	10/01/2026			
14	Pool Equipment Enclosure		2024	10/01/2025	\$4,664		\$4,664
	320 Cordova Palms Pkwy St. Augustine FL 32095		Non combustible	10/01/2026			
15	Lift Station		2024	10/01/2025	\$3,844		\$3,844
	320 Cordova Palms Pkwy St. Augustine FL 32095		Pump / lift station	10/01/2026			



Property Schedule

Cordova Palms Community Development District

Policy No.: 100125796
 Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description		Year Built Const Type	Eff. Date Term Date	Building Value		Total Insured Value
	Address				Contents Value		
	Roof Shape	Roof Pitch			Roof Covering	Covering Replaced	Roof Yr Blt
16	Dog Park 4' Black Aluminum Fencing (630 LF)		2024	01/01/2026	\$25,700		\$25,700
	30 Bermudez Way St. Augustine FL 32095		Non combustible	10/01/2026			
			Total:	Building Value	Contents Value	Insured Value	
				\$2,761,201	\$0	\$2,761,201	

Invoice

Florida Waterways, Inc.

3832-010 Baymeadows Road
PMB 379
Jacksonville, FL 32217
904.801.LAKE (5253)
www.FloridaLake.com

Date: 02/01/2026
Invoice No.: 203844
Due Date: 03/03/2026

Cordova Palms Community Development District
Governmental Management Services North Florida
475 West Town Place, Suite 114
St. Augustine, Florida 32092

Qty	Item	Description	Unit Price	Total
1	Recurring Monthly Service	Aquatic Weed and Algae Control Approved 2/4/26 Jeff Johnson Lake Maintenance 001.320.57200.44400 RECEIVED <i>By Tara Lee at 10:11 am, Feb 04, 2026</i>	\$685.00	\$685.00

Total \$685.00
Balance Due \$685.00

If you have any questions about this invoice, please contact
Melissa Schwartz at melissa@floridapond.com or 904.801.LAKE (5253), Ext. 2

Thank You For Your Business!

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

Invoice

Invoice #: 133
Invoice Date: 1/31/26
Due Date: 1/31/26
Case:
P.O. Number:

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

Description	Hours/Qty	Rate	Amount
Facility Attendant through January 2026	21.04	27.50	578.60
<i>Alison Moring</i> <i>2-9-26</i>			

Total \$578.60

Payments/Credits \$0.00

Balance Due \$578.60

RECEIVED

By Tara Lee at 10:47 am, Feb 09, 2026

CORDOVA PALMS CDD

FACILITY ATTENDANT

<u>Qty./Hours</u>	<u>Description</u>	<u>Rate</u>	<u>Amount</u>
21.04	Facility Attendant	\$ 27.50	\$ 578.60

Covers January 2026

TOTAL DUE:

\$ 578.60

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
FACILITY ATTENDANT BILLABLE HOURS FOR JANUARY 2026**

<u>Date</u>	<u>Hours</u>	<u>Employee</u>	<u>Description</u>
1/2/26	8.03	L.A.	Completed daily checklist, returned calls and emails
1/5/26	4.88	C.T.	Completed daily checklist, returned calls and emails
1/26/26	8.13	L.A.	Completed daily checklist, returned calls and emails
GRAND TOTAL	<u>21.04</u>		

Governmental Management Services, LLC

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

Invoice

Invoice #: 131
Invoice Date: 2/1/26
Due Date: 2/1/26
Case:
P.O. Number:

Bill To:

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

Description	Hours/Qty	Rate	Amount
Contract Administration - February 2026		2,208.33	2,208.33
Facility Management - February 2026		6,458.33	6,458.33
Pool Chemicals - February 2026		1,083.33	1,083.33
Pool Maintenance - February 2026		1,500.00	1,500.00
Janitorial - February 2026		1,000.00	1,000.00
<i>Alison Moring</i> 2-5-26			

Total \$12,249.99

Payments/Credits \$0.00

Balance Due \$12,249.99

RECEIVED

By Tara Lee at 9:59 am, Feb 05, 2026

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

Invoice

Invoice #: 132
Invoice Date: 2/1/26
Due Date: 2/1/26
Case:
P.O. Number:

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

Description	Hours/Qty	Rate	Amount
Management Fees - February 2026		4,645.42	4,645.42
Website Administration - February 2026		147.42	147.42
Information Technology - February 2026		221.17	221.17
Dissemination Agent Services - February 2026		737.33	737.33
Office Supplies		0.27	0.27
Postage		44.81	44.81
Copies		17.25	17.25
AMEX Charge 12/30/25 - Youtube TV Subscription		93.75	93.75

Total \$5,907.42

Payments/Credits \$0.00

Balance Due \$5,907.42

RECEIVED
 By Tara Lee at 9:59 am, Feb 05, 2026

LOCALIQ FLORIDA

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Courtney Hogge
Cordova Palms Cdd
475 W Town PL # 114
Saint Augustine FL 32092-3649

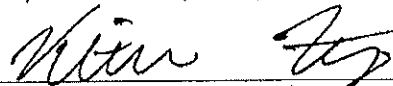
STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the St Augustine Record, published in St Johns County, Florida; that the attached copy of advertisement, being a Govt Bids & Proposals, was published on the publicly accessible website of St Johns County, Florida, or in a newspaper by print in the issues of, on:

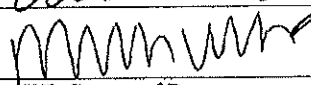
SAG St Augustine Record 01/13/2026
SAG staugustine.com 01/13/2026

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 01/13/2026



Legal Clerk



Notary, State of WI, County of Brown

8.25.26

My commission expires

Publication Cost:	\$181.52	
Tax Amount:	\$0.00	
Payment Cost:	\$181.52	
Order No:	11990250	# of Copies:
Customer No:	762049	1
PO #:	RFQ for Engineer Srv	

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

MARIAH VERHAGEN
Notary Public
State of Wisconsin

**REQUEST FOR QUALIFICATIONS
FOR ENGINEERING SERVICES
FOR THE CORDOVA PALMS
COMMUNITY DEVELOPMENT
DISTRICT**

RFO for Engineering Services

The Cordova Palms Community Development District (the "District"), located in St. Johns County, Florida, announces that professional engineering services will be required on a continuing basis for the District's stormwater management system, roadway improvements, potable water and sewer systems, amenity, entry features and landscaping improvements, and other public improvements authorized by Chapter 190, Florida Statutes. The engineering firm selected will act in the general capacity of District Engineer and will provide District engineering services, as required.

Any firm or individual ("Applicant") desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement ("Qualification Statement") of its qualifications and past experience on U.S. General Services Administration's "Architect-Engineer Qualifications, Standard Form No. 330," with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant's professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant's willingness to meet time and budget requirements; d) the Applicant's past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience with St. Johns County; e) the geographic location of the Applicant's headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with Florida law, including the Consultant's Competitive Negotiations Act, Chapter 287, Florida Statutes ("CCNA"). All Applicants interested must submit one (1) electronic copy of Standard Form No. 330 and the Qualification Statement by 12:00 p.m. on February 3, 2026 by e-mail to Courtney Hogue at chogue@pmst.com ("District Manager's Office").

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager's Office, must be filed in writing with the District Manager's Office, Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, dlaughlin@gmsnt.com, within seventy-two (72) hours (excluding weekends) after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Ten Thousand Dollars (\$10,000.00).



YELLOWSTONE
LANDSCAPE

INVOICE

INVOICE #	INVOICE DATE
1098384	2/1/2026
TERMS	PO NUMBER
Net 30	

Bill To:

Cordova Palms CDD
c/o GMS-CF, LLC
475 West Town Place
Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Property Name: Cordova Palms CDD

Address: Cordova Palms Parkway
St. Augustine, FL 32095

Invoice Due Date: March 3, 2026

Invoice Amount: \$13,720.00

Description	Current Amount
Monthly Landscape Maintenance February 2026	\$13,720.00

Approved 2/4/26
Jeff Johnson
Landscape Maintenance
1.320.57200.44200

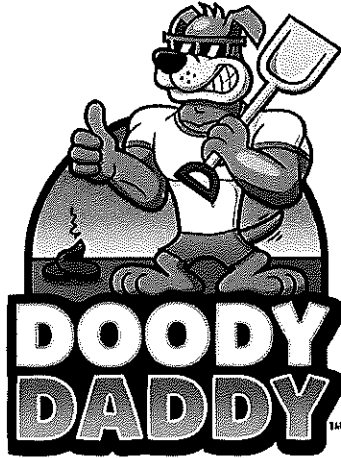
Invoice Total **\$13,720.00**

RECEIVED

By Tara Lee at 10:08 am, Feb 04, 2026

IN COMMERCIAL LANDSCAPING

Should you have any questions or inquiries please call (386) 437-6211.



February 01, 2026
Invoice No. 2602-CP

INVOICE

Prepared for Cordova Palms
101 Barnuclez Way St. Augustine, FL 32095

DESCRIPTION OF WORK	STATIONS	VISITS	TOTAL
Servicing for - February			
• Trash Can Maintenance	3 trash cans	1 x week	\$129
• Pet Waste Stations	2 Stations	1 x week	\$120

Approved 2/11/26
Jeff Johnson
General Facility Maintenance
001.320.57200.44000

RECEIVED

By Tara Lee at 11:46 am, Feb 11, 2026

TOTAL \$249

PAID :



INVOICE

Customer	Cordova Palms Community Development District
Acct #	1090
Date	02/10/2026
Customer Service	Kristina Rudez
Page	1 of 1

Cordova Palms Community Development District
 c/o Government Management Services NF
 475 West Town Place, Suite 114
 St. Augustine, FL 32092

Payment Information	
Invoice Summary	\$ 370.00
Payment Amount	
Payment for:	Invoice#31448
100125796	

Thank You

Please detach and return with payment



Customer: Cordova Palms Community Development District

Invoice	Effective	Transaction	Description	Amount
31448	01/01/2026	Policy change	Policy #100125796 10/01/2025-10/01/2026 Florida Insurance Alliance Package - Added lights Due Date: 2/10/2026	370.00

Please Remit Payment To:
 Egis Insurance and Risk Advisors
 P.O. Box 748555

RECEIVED
 By Tara Lee at 2:50 pm, Feb 10, 2026

Total	
\$	370.00

Thank You

FOR PAYMENTS SENT OVERNIGHT: Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349

Remit Payment To: Egis Insurance Advisors P.O. Box 748555 Atlanta, GA 30374-8555	(321)233-9939	Date
	accounting@egisadvisors.com	02/10/2026



Inland Marine Schedule

Schedule Items Effective As of: 10/01/2025

Cordova Palms Community Development District

Policy No.: 100125796
 Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Item #	Department	Serial Number	Classification Code	Eff. date	Value	Deductible
	Description			Term Date		
1	Leased Equipment Contract #5100506		Rented, borrowed, leased equipment	10/01/2025	\$46,572	\$1,000
				10/01/2026		
2	Leased Equipment Contract #5100508		Rented, borrowed, leased equipment	10/01/2025	\$28,548	\$1,000
				10/01/2026		
3	Pickleball Court Single Panel Lights (4 @ \$3,500 Each)		Other Inland marine	01/01/2026	\$14,000	\$1,000
				10/01/2026		
4	Pool/Turf Area Decorative Lights (8 @ \$3,500 Each)		Other Inland marine	01/01/2026	\$28,000	\$1,000
				10/01/2026		

Total \$117,120

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

Invoice

Invoice #: 134
 Invoice Date: 2/13/26
 Due Date: 2/13/26
 Case:
 P.O. Number:

Bill To:
 Cordova Palms ODD
 475 West Town Place
 Suite 114
 St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Facility Maintenance January 1 - January 31, 2026	49.98	40.00	1,999.20
Maintenance Supplies		490.74	490.74
<p>Approved 2/13/26 Jeff Johnson General Facility Maintenance 001.320.57200.44000</p> <p><i>Alison Moxing</i> 2-16-26</p>			

RECEIVED
 By Tara Lee at 1:40 pm, Feb 16, 2026

Total	\$2,489.94
Payments/Credits	\$0.00
Balance Due	\$2,489.94

**CORDOVA COMMUNITY DEVELOPMENT DISTRICT
MAINTENANCE BILLABLE HOURS
FOR THE MONTH OF JANUARY 2026**

<u>Date</u>	<u>Hours</u>	<u>Employee</u>	<u>Description</u>
1/2/26	4	M.B.	Straightened and organized pool deck and patio furniture, remove debris from around amenity center, pool, roadways and community, checked and changed all trash receptacles, cleaned front windows, washed out all paint materials
1/5/26	7.85	M.B.	Finished touch up painting in the gym, straightened and organized all pool deck and patio furniture, cleaned front windows, removed cobwebs from building, removed debris from amenity center, pool deck, parking lot and roadways, checked and changed all trash receptacles
1/9/26	4.05	M.B.	Took down Christmas tree up in the front and stored, removed debris around amenity center, pool deck, courts and parking lots, checked and changed all trash receptacles
1/12/26	7.93	M.B.	Started pressure washing the patio furniture and some graffiti by the pool and pickleball court, removed debris around amenity center, pool, patio area, courts, roadways and entrance, checked and changed all trash receptacles
1/16/26	3.25	M.B.	Cleaned can lights in ceiling, cleaned front windows, blew leaves and debris off pool deck, pickleball courts and walkways, straightened and organized all pool deck and patio furniture, removed debris from around amenity center, pool deck, courts and parking lot, checked and changed all trash receptacles at gym, pickleball court, pool deck, bathrooms and mailboxes
1/23/26	7.4	M.B.	Pressure washed front of the amenity center and a section of pool patio, straightened and organized pool deck and patio furniture, remove debris from amenity center, pool deck, courts, parking lot and roadways, checked and changed all trash receptacles
1/26/26	7.87	M.B.	Cleaned all front windows at amenity center, removed adhesive on floor in men's bathroom, cleaned lights in front of the amenity center, straightened and organized all pool deck and patio furniture, removed debris around pool, amenity center, courts, playground, parking lot, roadways and ponds, checked and changed all trash receptacles
1/30/26	7.63	M.B.	Fixed windscreens on pickleball courts, cleaned all can lights in ceiling around the amenity center, straightened and organized all pool deck and patio furniture, removed debris around pool deck, amenity center, parking lot, courts, roadways and ponds, checked and changed all trash receptacles

TOTAL 49.98

MILES 0

*Mileage is reimbursable per section 112.061 Florida Statutes Mileage Rate 2009-0.445



PAYMENT ADDRESS:
 Turner Pest Control LLC • P.O. Box 600323 • Jacksonville, Florida 32260-0323
 904-355-5300 • Toll Free: 800-225-6305 • turnerpest.com

Turner Pest Control LLC
 PO Box 600323
 Jacksonville, FL 32260-0323
 904-355-5300

Service Slip/Invoice

INVOICE:	621846635
DATE:	02/18/2026
ORDER:	621846635


Bill To: [935218]
 Cordova Palms CDD
 475 W Town Pl
 Suite 114
 St Augustine, FL 32092-3648

Work Location: [935218] 904-759-8890
 Cordova Palms CDD
 Rich Gray
 320 Cordova Palms Pkwy
 St Augustine, FL 32095-0059


Work Date	Time	Target Pest	Technician	Time In
02/18/2026	01:44 PM			01:44 PM
Purchase Order	Terms	Last Service	Map Code	Time Out
	NET 30	02/18/2026		02:02 PM

Service	Description	Price
CPCM	Commercial Pest Control - Monthly Service	\$144.55
		SUBTOTAL \$144.55
		TAX \$0.00
		AMT. PAID \$0.00
		TOTAL \$144.55
Approved 2/19/26 Jeff Johnson Pest Control 001.320.57200.45300		AMOUNT DUE \$144.55

RECEIVED
 By Tara Lee at 11:41 am, Feb 19, 2026



 TECHNICIAN SIGNATURE



 Taylor
 CUSTOMER SIGNATURE

Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law. Customer agrees to pay accrued expenses in the event of collection.

Hereby acknowledge the satisfactory completion of all services rendered, and agree to pay the cost of services as specified above.

PLEASE PAY FROM THIS INVOICE



1-800-295-5510
 uline.com
 PO Box 88741 • Chicago, IL 60680-1741

DUPLICATE
INVOICE

ULINE FED ID#: 36-3684738
 INVOICE #: 204363663
 ORDER #: 47384048

THANK YOU FOR YOUR ORDER. ULINE CUSTOMER SINCE 2025

SOLD TO: CORDOVA PALMS CDD
 475 W TOWN PL STE 114
 SAINT AUGUSTINE FL 32092-3649

SHIP TO: CORDOVA PALMS CDD
 320 CORDOVA PALMS PKWY
 SAINT AUGUSTINE FL 32095-0059

CUSTOMER NO.	PURCHASE ORDER NO.	SHIP VIA	ORDER DATE	DATE SHIPPED	TERMS	INVOICE DATE
33234323	JEFF	AVERITT EXP	02/18/26	02/18/26	NET 30 DAYS	02/18/26
QTY ORDERED	U/M	BACK ORDERED	ITEM NUMBER	DESCRIPTION	UNIT PRICE	EXTENDED PRICE
2	EA		H-2544BL	5-LOOP WAVE STYLE BIKE RACK - 7 BIKE CAPACITY, BLACK	515.00	1,030.00
1	EA		S-25624	BOGG® BAG COOLER THIS ITEM AT NO CHARGE	.00	.00
				Approved 2/19/26 General Facility Maintenance 001.320.57200.44000		
				RECEIVED By Tara Lee at 1:51 pm, Feb 19, 2026		

ORDER PLACED BY: JEFF JOHNSON
 SKRAMLINGE PRO #: 0413076985

SUB-TOTAL 1,030.00	SALES TAX .00	SHIPPING/HANDLING 134.18	AMOUNT DUE \$ 1,164.18
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PLEASE PAY FROM THIS INVOICE REFER TO THIS INVOICE NUMBER WHEN CONTACTING US REGARDING THIS TRANSACTION

CUSTOMER NAME	CUSTOMER NUMBER	INVOICE NUMBER	INVOICE DATE	AMOUNT DUE
CORDOVA PALMS CDD	33234323	204363663	02/18/26	1,164.18

AMOUNT ENCLOSED
 IF DIFFERENT THAN AMOUNT DUE \$ _____
 EXPLAIN DIFFERENCES ON REVERSE SIDE

MAKE CHECK PAYABLE AND MAIL TO:

ULINE
 ATTN: ACCOUNTS RECEIVABLE
 PO Box 88741
 Chicago IL 60680-1741

IMPORTANT - PLEASE DETACH AND RETURN THIS PORTION TO ENSURE PROPER CREDIT