Preston Cove
Community Development District

Agenda
July 28, 2022

AGENDA

Preston Cove
Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

July 21, 2022

Board of Supervisors
Preston Cove
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Preston Cove Community Development District** will be held **Thursday, July 28, 2022 at 9:00 AM at the Offices of Hanson, Walter & Assoc., 8 Broadway, Suite 104, Kissimmee, Florida 34741.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of June 23, 2022 Board of Supervisors Meeting
4. Public Hearing
    A. Consideration of Resolution 2022-15 Adopting Fiscal Year 2023 Budget and Relating to the Annual Appropriations
    B. Consideration of Resolution 2022-16 Imposing Special Assessments and Certifying an Assessment Roll
    C. Approval of Fiscal Year 2023 Meeting Schedule
5. Staff Reports
    A. Attorney
    B. Engineer
    C. District Manager's Report
        i. Balance Sheet and Income Statement
        ii. Ratification of series 2022 Requisitions 47 - 56
        iii. Reminder to File Form 1 with Supervisor of Elections
6. Other Business
7. Supervisors Requests
8. Adjournment

The second order of business of the Board of Supervisors is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is approval of the minutes of the June 23, 2022 Board of Supervisors Meeting. The minutes are enclosed for your review.

The fourth order of business opens the public hearing. Section A is the consideration of resolution 2022-15, adopting fiscal year 2023 budget and relating to the annual appropriations. A copy of the resolution is included for your review. Section B is consideration of resolution 2022-16, imposing special assessments and certifying an assessment roll. A copy of the resolution is included for your review. Section C is the approval of fiscal year 2023 meeting schedule. The schedule is included for your review.

The fifth order of business is Staff Reports. Sub-section 1 of the District Manager's Report is the balance sheet and income statement for your review. Sub-section 2 is the ratification of Series 2022 requisitions 47 - 56. The requisitions are included for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

George S. Flint
District Manager

CC: Jan Carpenter, District Counsel
Shawn Hindle, District Engineer
Enclosures

SECTION III

MINUTES OF MEETING
PRESTON COVE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Preston Cove Community Development District was held Thursday, **June 23, 2022** at 9:02 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida.

Present and constituting a quorum:

Owais Khanani	Vice Chairman
Shaman Foradi	Assistant Secretary
Maria Rust *via phone*	Assistant Secretary
Mike Rich	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Kristen Trucco	District Counsel
Jay Lazarovich	Latham Luna
Shawn Hindle	District Engineer
Jeff Garno	Elected as Assistant Secretary

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Flint called the meeting to order. Three Board members were present and one Board member participated by phone constituting a quorum.

SECOND ORDER OF BUSINESS **Public Comment Period**

There were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS **Organizational Matters**

A. Acceptance of Resignation of Dan Eshleman

Mr. Flint noted that Dan Eshleman had submitted his resignation.

> On MOTION by Mr. Khanani, seconded by Mr. Foradi, with all in favor, Accepting the Resignation of Dan Eshleman, was approved.

B. Appointment of Individual to Fulfill Board Vacancy with Term Ending November 2023

Mr. Flint noted that the vacancy would have to be filled, and the Board nominated Jeff Garno to fill the seat.

> On MOTION by Mr. Rich, seconded by Mr. Khanani, with all in favor, Appointment of Jeff Garno to Fulfill the Board Vacancy with a Term Ending November 2023, was approved.

C. Administration of Oath of Office to Newly Elected Board Members

Mr. Flint gave the oath of office to Jeff Garno and all future action includes the participation of Mr. Garno. Ms. Trucco reviewed the duty of governmental officials under Florida law.

D. Consideration of Resolution 2022-12 Electing Assistant Secretary

Mr. Flint presented the resolution and stated that the seat Mr. Garno was elected to was for Assistant Secretary. After discussion the Board decided to keep the seat as presented.

> On MOTION by Mr. Khanani, seconded by Ms. Rust, with all in favor, Resolution 2022-12 Electing Jeff Garno as Assistant Secretary, was approved.

FOURTH ORDER OF BUSINESS **Approval of Minutes of April 28, 2022 Board of Supervisors Meeting**

**This item was taken out of order*

Mr. Flint asked the Board if they had any comments or corrections to the minutes to the Board of Supervisor's meeting held on April 28, 2022. The Board had minor changes to the minutes.

> On MOTION by Mr. Khanani, seconded by Mr. Rich, with all in favor, Approval of the Minutes of the April 28, 2022 Board of Supervisors Meeting, were approved as amended.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2022-13 Authorizing the Use of Electronic Documents and Signatures**

Mr. Flint noted that this resolution was regarding the use of electronic signatures for documents. Ms. Trucco specifically stated that something not permitted for electronic signatures would be deeds due to Florida statutes.

> On MOTION by Mr. Rich, seconded by Mr. Foradi, with all in favor, Resolution 2022-13 Authorizing the Use of Electronic Documents and Signatures, was approved.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2022-14 Approving Phase 1A Plat**

Ms. Trucco noted that this plat was not finalized in time for the meeting and there were still modifications being made to the Phase 1A plat. She stated that the form of the plat attached to the resolution was almost final. She offered to answer any questions the Board had.

> On MOTION by Mr. Khanani, seconded by Mr. Rich, with all in favor, Resolution 2022-14 Approving Phase 1A Plat, was approved.

SEVENTH ORDER OF BUSINESS **Consideration of Agreement with Osceola County Tax Collector**

Mr. Flint noted that it was required under Chapter 197 for them to be able to use the tax bill as the collection method. It contemplates that the District would enter into agreements with the tax collector and property appraiser. The agreement is with the tax collector, and indicates that they will get 2% of what is collected as commission for administering the collection of those assessments. The fees are nonnegotiable per the statutes.

> On MOTION by Mr. Rich, seconded by Mr. Foradi, with all in favor, the Agreement with Osceola County Tax Collector, was approved.

EIGHTH ORDER OF BUSINESS **Staff Reports**

A. Attorney

Ms. Trucco had nothing further to report.

B. Engineer

Mr. Hindle had nothing further to report.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials. There was no action required from the Board.

ii. Ratification of Series 2022 Requisitions 23-24, 27-42 and 45

Mr. Flint presented requisitions 23-24, 27-42 and 45. The requisitions had been processed and transmitted to the trustee in accordance with the trust indenture. The Board had no questions on the requisitions.

> On MOTION by Mr. Foradi, seconded by Mr. Rich, with all in favor, the Series 2022 Requisitions 23-24, 27-42 and 45, were ratified.

iii. Ratification of Funding Request #9

Mr. Flint presented funding request #9 and has been transmitted to the developer under the funding agreement. There being no questions, Mr. Flint asked for a motion to ratify.

> On MOTION by Mr. Foradi, seconded by Mr. Rich, with all in favor, Funding Request #9, was ratified.

D. Presentation of Registered Voters – 2

Mr. Flint stated that the number of registered voters residing in the District as of April 15 was 2 per the Supervisor of Elections.

NINTH ORDER OF BUSINESS **Other Business**

There being none, the next item followed.

TENTH ORDER OF BUSINESS **Supervisors Requests**

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS **Adjournment**

Mr. Flint adjourned the meeting.

On MOTION by Mr. Foradi, seconded by Mr. Rich, with all in favor, the meeting was adjourned.

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2022-15

THE ANNUAL APPROPRIATION RESOLUTION OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has submitted to the Board of Supervisors ("**Board**") of the Preston Cove Community Development District (**"District"**) proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2022, and ending September 30, 2023 ("**Fiscal Year 2023**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statute*s; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (**"Adopted Budget"**), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Preston Cove Community Development District for the Fiscal Year Ending September 30, 2023."

d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District for Fiscal Year 2023, the sum of **$_____** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND FY23	**$_____**
TOTAL ALL FUNDS FY23	**$_____**

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023 or within 60 days following the end of the Fiscal Year 2023 may amend its Adopted Budget for that fiscal year as follows:

a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed $10,000 or 10% of the original appropriation.

c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

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

PASSED AND ADOPTED THIS 28th DAY OF July, 2022.

ATTEST:

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chairperson, Board of Supervisors

Exhibit A: Proposed Budget FY2023

Preston Cove

Community Development District

Proposed Budget

FY2023

Table of Contents

Preston Cove

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Projected Budget FY2023
Revenues					
Assessments	$ -	$ -	$ -	$ -	$ 683,932
Developer Contributions	$ 131,810	$ 28,579	$ 33,012	$ 61,591	$ -
Total Revenues	**$ 131,810**	**$ 28,579**	**$ 33,012**	**$ 61,591**	**$ 683,932**
Expenditures					
General & Administrative					
Supervisor Fees	$ 12,000	$ -	$ 4,000	$ 4,000	$ 12,000
Engineering Fees	$ 15,000	$ 3,525	$ 2,250	$ 5,775	$ 15,000
Attorney Fees	$ 25,000	$ 8,229	$ 2,743	$ 10,971	$ 25,000
Annual Audit	$ 4,000	$ -	$ -	$ -	$ 4,400
Assessment Administration	$ 5,000	$ -	$ -	$ -	$ 5,000
Arbitrage	$ 450	$ -	$ -	$ -	$ 450
Dissemination Fees	$ 5,000	$ 1,250	$ 1,250	$ 2,500	$ 5,000
Trustee Fees	$ 3,600	$ -	$ -	$ -	$ 4,500
Management Fees	$ 35,000	$ 16,042	$ 8,750	$ 24,792	$ 35,000
Information Technology	$ 1,800	$ 563	$ 188	$ 750	$ 1,800
Website Maintenance	$ 1,200	$ 2,313	$ 188	$ 2,500	$ 1,200
Telephone	$ 300	$ -	$ 50	$ 50	$ 300
Postage & Delivery	$ 1,000	$ 65	$ 75	$ 140	$ 1,000
Insurance	$ 5,000	$ 5,000	$ -	$ 5,000	$ 5,625
Printing & Binding	$ 1,000	$ 469	$ 156	$ 625	$ 1,000
Legal Advertising	$ 10,000	$ 648	$ 3,170	$ 3,819	$ 8,000
Other Current Charges	$ 5,000	$ 132	$ 150	$ 282	$ 2,500
Office Supplies	$ 625	$ 104	$ 58	$ 162	$ 500
Travel Per Diem	$ 660	$ -	$ 50	$ 50	$ -
Dues, Licenses & Subscriptions	$ 175	$ 175	$ -	$ 175	$ 175
Total General & Administrative	**$ 131,810**	**$ 38,513**	**$ 23,077**	**$ 61,591**	**$ 128,450**

Preston Cove
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Projected Budget FY2023
Operations & Maintenance					
Field Expenditures					
Field Management	$ -	$ -	$ -	$ -	$ 20,000
Landscape Maintenance	$ -	$ -	$ -	$ -	$ 150,000
Landscape Replacement	$ -	$ -	$ -	$ -	$ 5,000
Lake Maintenance	$ -	$ -	$ -	$ -	$ 15,062
Streetlights	$ -	$ -	$ -	$ -	$ 103,400
Electric	$ -	$ -	$ -	$ -	$ 5,000
Water & Sewer	$ -	$ -	$ -	$ -	$ 2,400
Sidewalk & Asphalt Maintenance	$ -	$ -	$ -	$ -	$ 5,000
Irrigation Repairs	$ -	$ -	$ -	$ -	$ 3,000
Irrigation - Usage	$ -	$ -	$ -	$ -	$ 30,000
General Repairs & Maintenance	$ -	$ -	$ -	$ -	$ 15,000
Contingency	$ -	$ -	$ -	$ -	$ 10,000
Subtotal Field Expenditures	**$ -**	**$ -**	**$ -**	**$ -**	**$ 363,862**
Amenity Expenditures					
Staffing	$ -	$ -	$ -	$ -	$ 75,000
Property Insurance	$ -	$ -	$ -	$ -	$ 20,000
Amenity - Electric	$ -	$ -	$ -	$ -	$ 15,000
Amenity - Water	$ -	$ -	$ -	$ -	$ 6,000
Dues, License, Permits	$ -	$ -	$ -	$ -	$ 500
Internet	$ -	$ -	$ -	$ -	$ 2,400
Pest Control	$ -	$ -	$ -	$ -	$ 720
Janitorial Services	$ -	$ -	$ -	$ -	$ 12,000
Security Services	$ -	$ -	$ -	$ -	$ 5,000
Pool Mainteance	$ -	$ -	$ -	$ -	$ 15,000
Amenity Repairs & Maintenance	$ -	$ -	$ -	$ -	$ 15,000
Special Events	$ -	$ -	$ -	$ -	$ 7,500
Holiday Decorations	$ -	$ -	$ -	$ -	$ 2,500
Contingency	$ -	$ -	$ -	$ -	$ 15,000
Subtotal Amenity Expenditures	**$ -**	**$ -**	**$ -**	**$ -**	**$ 191,620**
Total Operations & Maintenance	**$ -**	**$ -**	**$ -**	**$ -**	**$ 555,482**
Total Expenditures	**$ 131,810**	**$ 38,513**	**$ 23,077**	**$ 61,591**	**$ 683,932**
Excess Revenues/(Expenditures)	$ -	$ (9,935)	$ 9,935	$ -	$ -

Net Assessments	$ 683,932
Add: Discounts & Collections 6%	$ 43,655
Gross Assessments	$ 727,587

Product	Assessable Units	ERU	Total ERU's	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse	218	0.75	163.50	$ 203,870	$ 935.19	$ 994.88
Single Family - 50'	334	1.00	334.00	$ 416,469	$ 1,246.91	$ 1,326.50
Single Family - 70'	51	1.00	51.00	$ 63,593	$ 1,246.91	$ 1,326.50
Total Tax Roll	**603**		**548.50**	**$ 683,932**		

Preston Cove
Community Development District
General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive $200 per meeting, not to exceed $4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering Fees

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

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

Website Maintenance

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

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

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

Operation and Maintenance
Field Expenditures:

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

Represents the estimated maintenance of the lakes within the common areas of the District.

Streetlights

Encompasses the budgeted amount for the District's decorative light poles and fixtures in various locations.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided.

Sidewalk & Asphalt Maintenance

Represents the cost of maintaining and repairing the sidewalks and asphalt within the common areas of the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Irrigation Usage

Represents the cost the District will incur related to the irrigation usage.

General Field Repairs & Maintenance

The estimated costs that the District will incur for repairs and maintenance.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenditures

Staffing

This item encompasses compensation for the Amenity Center staff and Maintenance Personnel.

Property Insurance

The District's property insurance coverages.

Amenity - Electric

This represents the estimated cost for electric utility of the Amenity Center.

Amenity - Water

Represents current and estimated costs for water and refuse services provided.

Dues, Licenses & Permits

This line item represents the cost for any licensing and permits necessary for operation of the Amenity Center.

Internet

The District will obtain internet services at the Amenity Center.

Pest Control

Represents pest control for monthly treatment at the Amenity Center.

Janitorial Services

This line item represents janitorial services provided for the Amenity Center.

Security

Represents security services provided throughout the fiscal year.

Pool Maintenance

The District will contract with respective companies to provide pool chemicals and pool maintenance services.

Amenity Repairs & Maintenance

Represents estimated general cost for repairs and maintenance of the amenity center.

Special Events

Represents the estimated cost of the special events held within the amenity center.

Holiday Decorations

Represents the estimated cost of Holiday Decorations for the District.

Amenity Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any category.

Preston Cove

Community Development District

Proposed Budget

Debt Service Fund Series 2022

Description	Proposed Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Projected Budget FY2023
Revenues					
Assessments	$ -	$ -	$ -	$ -	$ 670,238
Interest	$ 176	$ 132	$ 44	$ 176	$ -
Carry Forward Surplus [1]	$ -	$ -	$ -	$ -	$ 231,244
Total Revenues	**$ 176**	**$ 132**	**$ 44**	**$ 176**	**$ 901,481**
Expenditures					
Interest - 11/1	$ -	$ -	$ -	$ -	$ 228,625
Principal - 5/1	$ -	$ -	$ -	$ -	$ 215,000
Interest - 5/1	$ 77,478	$ 77,478	$ -	$ 77,478	$ 228,625
Total Expenditures	$ 77,478	$ 77,478	$ -	$ 77,478	$ 672,250
Other Sources/(Uses)					
Bond Proceeds	$ 978,881	$ 978,881	$ -	$ 978,881	$ -
Transfer In/(Out)	$ (97)	$ (97)	$ -	$ (97)	$ -
Total Other Sources/(Uses)	**$ 978,784**	**$ 978,784**	**$ -**	**$ 978,784**	**$ -**
Excess Revenues/(Expenditures)	$ 901,482	$ 901,437	$ 44	$ 901,481	$ 229,231

Interest - 11/1 $ 225,131.25

[1] Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Maximum Annual Debt Service	Net Per Unit	Gross Per Unit
Townhouse	218	$ 199,788	$ 916.46	$ 974.96
Single Family - 50'	334	$ 408,130	$ 1,221.95	$ 1,299.94
Single Family - 70'	51	$ 62,319	$ 1,221.95	$ 1,299.94
Total Tax Roll	**603**	**$ 670,238**		

Preston Cove

Community Development District

Series 2022 Special Assessment Bonds

Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/22	$ 11,610,000.00	$ -	$ 228,625.00	$ 308,643.75
05/01/23	$ 11,610,000.00	$ 215,000.00	$ 228,625.00	$ -
11/01/23	$ 11,395,000.00	$ -	$ 225,131.25	$ 668,756.25
05/01/24	$ 11,395,000.00	$ 220,000.00	$ 225,131.25	$ -
11/01/24	$ 11,175,000.00	$ -	$ 221,556.25	$ 666,687.50
05/01/25	$ 11,175,000.00	$ 230,000.00	$ 221,556.25	$ -
11/01/25	$ 10,465,000.00	$ -	$ 217,818.75	$ 669,375.00
05/01/26	$ 10,465,000.00	$ 235,000.00	$ 217,818.75	$ -
11/01/26	$ 10,465,000.00	$ -	$ 214,000.00	$ 666,818.75
05/01/27	$ 10,465,000.00	$ 245,000.00	$ 214,000.00	$ -
11/01/27	$ 10,465,000.00	$ -	$ 210,018.75	$ 669,018.75
05/01/28	$ 10,465,000.00	$ 250,000.00	$ 210,018.75	$ -
11/01/28	$ 10,215,000.00	$ -	$ 205,518.75	$ 665,537.50
05/01/29	$ 10,215,000.00	$ 260,000.00	$ 205,518.75	$ -
11/01/29	$ 9,955,000.00	$ -	$ 200,838.75	$ 666,357.50
05/01/30	$ 9,955,000.00	$ 270,000.00	$ 200,838.75	$ -
11/01/30	$ 9,115,000.00	$ -	$ 195,978.75	$ 666,817.50
05/01/31	$ 9,115,000.00	$ 280,000.00	$ 195,978.75	$ -
11/01/31	$ 9,115,000.00	$ -	$ 190,938.75	$ 666,917.50
05/01/32	$ 9,115,000.00	$ 290,000.00	$ 190,938.75	$ -
11/01/32	$ 9,115,000.00	$ -	$ 185,718.75	$ 666,657.50
05/01/33	$ 9,115,000.00	$ 300,000.00	$ 185,718.75	$ -
11/01/33	$ 8,815,000.00	$ -	$ 179,718.75	$ 665,437.50
05/01/34	$ 8,815,000.00	$ 315,000.00	$ 179,718.75	$ -
11/01/34	$ 8,500,000.00	$ -	$ 173,418.75	$ 668,137.50
05/01/35	$ 8,500,000.00	$ 330,000.00	$ 173,418.75	$ -
11/01/35	$ 8,170,000.00	$ -	$ 166,818.75	$ 670,237.50
05/01/36	$ 8,170,000.00	$ 340,000.00	$ 166,818.75	$ -
11/01/36	$ 7,830,000.00	$ -	$ 160,018.75	$ 666,837.50
05/01/37	$ 7,830,000.00	$ 355,000.00	$ 160,018.75	$ -
11/01/37	$ 7,475,000.00	$ -	$ 152,918.75	$ 667,937.50
05/01/38	$ 7,475,000.00	$ 370,000.00	$ 152,918.75	$ -
11/01/38	$ 7,105,000.00	$ -	$ 145,518.75	$ 668,437.50
05/01/39	$ 7,105,000.00	$ 385,000.00	$ 145,518.75	$ -
11/01/39	$ 6,720,000.00	$ -	$ 137,818.75	$ 668,337.50
05/01/40	$ 6,720,000.00	$ 400,000.00	$ 137,818.75	$ -
11/01/40	$ 5,470,000.00	$ -	$ 129,818.75	$ 667,637.50
05/01/41	$ 5,470,000.00	$ 415,000.00	$ 129,818.75	$ -
11/01/41	$ 5,470,000.00	$ -	$ 121,518.75	$ 666,337.50
05/01/42	$ 5,470,000.00	$ 435,000.00	$ 121,518.75	$ -
11/01/42	$ 5,470,000.00	$ -	$ 112,818.75	$ 669,337.50
05/01/43	$ 5,470,000.00	$ 450,000.00	$ 112,818.75	$ -
11/01/43	$ 5,020,000.00	$ -	$ 103,537.50	$ 666,356.25
05/01/44	$ 5,020,000.00	$ 470,000.00	$ 103,537.50	$ -

Preston Cove

Community Development District

Series 2022 Special Assessment Bonds

Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/44	$ 4,550,000.00	$ -	$ 93,843.75	$ 667,381.25
05/01/45	$ 4,550,000.00	$ 490,000.00	$ 93,843.75	$ -
11/01/45	$ 4,060,000.00	$ -	$ 83,737.50	$ 667,581.25
05/01/46	$ 4,060,000.00	$ 510,000.00	$ 83,737.50	$ -
11/01/46	$ 3,550,000.00	$ -	$ 73,218.75	$ 666,956.25
05/01/47	$ 3,550,000.00	$ 530,000.00	$ 73,218.75	$ -
11/01/47	$ 3,020,000.00	$ -	$ 62,287.50	$ 665,506.25
05/01/48	$ 3,020,000.00	$ 555,000.00	$ 62,287.50	$ -
11/01/48	$ 2,465,000.00	$ -	$ 50,840.63	$ 668,128.13
05/01/49	$ 2,465,000.00	$ 580,000.00	$ 50,840.63	$ -
11/01/49	$ 1,885,000.00	$ -	$ 38,878.13	$ 669,718.75
05/01/50	$ 1,885,000.00	$ 600,000.00	$ 38,878.13	$ -
11/01/50	$ 1,285,000.00	$ -	$ 26,503.13	$ 665,381.25
05/01/51	$ 1,285,000.00	$ 630,000.00	$ 26,503.13	$ -
11/01/51	$ 655,000.00	$ -	$ 13,509.38	$ 670,012.50
05/01/52	$ 655,000.00	$ 655,000.00	$ 13,509.38	$ 668,509.38
		$ 11,610,000.00	**$ 8,725,793.75**	**$ 20,335,793.75**

SECTION B

RESOLUTION 2022- 16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2022/2023; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Preston Cove Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Osceola County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget (**"Adopted Budget**") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (**"Fiscal Year 2022/2023"**), attached hereto as **Exhibit "A"** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2022/2023; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Preston Cove Community Development District ("**Assessment Roll**") attached to this Resolution as **Exhibit "B"** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit "A"** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits "A" and "B,"** is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits "A" and "B."** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits "A" and "B."** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

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

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 28th day of July 2022.

ATTEST:

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary / Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget
Exhibit B: Assessment Roll

SECTION C

BOARD OF SUPERVISORS MEETING DATES
PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023

The Board of Supervisors of the Preston Cove Community Development District will hold their regular meetings for Fiscal Year 2023 at the **Offices of Hanson, Walter and Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741 at 9:00 a.m. on the Fourth Thursday of the month**, indicated as follows:

October 27, 2022
November 24, 2022 (Thanksgiving Day – Consider rescheduling/cancelling)
December 22, 2022
January 26, 2023
February 23, 2023
March 23, 2023
April 28, 2023
May 25, 2023
June 22, 2023
July 27, 2023
August 24, 2023
September 28, 2023

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained from the District Manager at 219 E. Livingston Street, Orlando, FL 32801.

A meeting may be continued to a date, time, and place to be specified on the record at that meeting. There may be occasions when one or more Supervisors may participate by telephone.

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1 or 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint
Governmental Management Services – Central Florida, LLC
District Manager

SECTION V

SECTION C

SECTION 1

Preston Cove

Community Development District

Unaudited Financial Reporting

June 30, 2022

Table of Contents

Preston Cove

Community Development District

Combined Balance Sheet

June 30, 2022

	General Fund	*Debt Service Fund*	*Capital Projects Fund*	*Totals Governmental Funds*
Assets:				
Operating Account	$ 14,727	$ -	$ -	$ 14,727
Investments:				
Series				
Reserve	$ -	$ 670,238	$ -	$ 670,238
Capitlized Interest	$ -	$ 231,200	$ -	$ 231,200
Construction	$ -	$ -	$ 425,497	$ 425,497
Cost of Issuance	$ -	$ -	$ 16,002	$ 16,002
Total Assets	**$ 14,727**	**$ 901,437**	**$ 441,499**	**$ 1,357,663**
Liabilities:				
Accounts Payable	$ 8,753	$ -	$ -	$ 8,753
Total Liabilites	**$ 8,753**	**$ -**	**$ -**	**$ 8,753**
Fund Balance:				
Assigned For:				
Debt Service - Series 2022	$ -	$ 901,437	$ -	$ 901,437
Restricted For:				
Capital Projects - Series 2022	$ -	$ -	$ 441,499	$ 441,499
Unassigned	$ 5,974	$ -	$ -	$ 5,974
Total Fund Balances	**$ 5,974**	**$ 901,437**	**$ 441,499**	**$ 1,348,910**
Total Liabilities & Fund Balance	$ 14,727	$ 901,437	$ 441,499	$ 1,357,663

Preston Cove

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2022

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
Revenues:				
Developer Contributions	$ 131,810	$ 28,579	$ 28,579	$ -
Total Revenues	**$ 131,810**	**$ 28,579**	**$ 28,579**	**$ -**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ 12,000	$ 9,000	$ -	$ 9,000
Engineering	$ 15,000	$ 11,250	$ 3,525	$ 7,725
Attorney	$ 25,000	$ 18,750	$ 8,229	$ 10,521
Annual Audit	$ 4,000	$ -	$ -	$ -
Assessment Administration	$ 5,000	$ -	$ -	$ -
Arbitrage	$ 450	$ -	$ -	$ -
Dissemination	$ 5,000	$ 3,750	$ 1,250	$ 2,500
Trustee Fees	$ 3,600	$ -	$ -	$ -
Management Fees	$ 35,000	$ 26,250	$ 16,042	$ 10,208
Information Technology	$ 1,800	$ 1,350	$ 563	$ 788
Website Maintenance	$ 1,200	$ 1,200	$ 2,313	$ (1,113)
Telephone	$ 300	$ 225	$ -	$ 225
Postage & Delivery	$ 1,000	$ 750	$ 65	$ 685
Insurance	$ 5,000	$ 5,000	$ 5,000	$ -
Printing & Binding	$ 1,000	$ 750	$ 469	$ 281
Legal Advertising	$ 10,000	$ 7,500	$ 648	$ 6,852
Other Current Charges	$ 5,000	$ 3,750	$ 132	$ 3,618
Office Supplies	$ 625	$ 469	$ 104	$ 364
Travel Per Diem	$ 660	$ 495	$ -	$ 495
Dues, Licenses & Subscriptions	$ 175	$ 175	$ 175	$ -
Total General & Administrative:	**$ 131,810**	**$ 90,664**	**$ 38,514**	**$ 52,150**
Total Expenditures	**$ 131,810**	**$ 90,664**	**$ 38,514**	**$ 52,150**
Excess Revenues (Expenditures)	$ -		$ (9,935)	
Fund Balance - Beginning	$ -		$ 15,909	
Fund Balance - Ending	$ -		$ 5,974	

Preston Cove

Community Development District

Debt Service Fund - Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2022

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
Revenues:				
Interest	$ -	$ -	$ 132	$ 132
Total Revenues	**$ -**	**$ -**	**$ 132**	**$ 132**
Expenditures:				
Interest Expense 11/1	$ -	$ -	$ -	$ -
Principal Expense 5/1	$ -	$ -	$ -	$ -
Interest Expense 5/1	$ -	$ -	$ 77,478	$ (77,478)
Total Expenditures	**$ -**	**$ -**	**$ 77,478**	**$ (77,478)**
Other Financing Sources:				
Bond Proceeds	$ -	$ -	$ 978,881	$ (978,881)
Transfer In/(Out)	$ -	$ -	$ (97)	$ (97)
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ 978,784**	**$ (978,979)**
Excess Revenues (Expenditures)	$ -		$ 901,437	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ 901,437	

Preston Cove

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2022

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
Revenues:				
Interest	$ -	$ -	$ 391	$ 391
Total Revenues	**$ -**	**$ -**	**$ 391**	**$ 391**
Expenditures:				
Capital Outlay - Construction	$ -	$ -	$ 9,768,441	$ (9,768,441)
Capital Outlay - Cost of Issuance	$ -	$ -	$ 421,577	$ (421,577)
Total Expenditures	**$ -**	**$ -**	**$ 10,190,017**	**$ (10,190,017)**
Other Financing Sources:				
Bond Proceeds	$ -	$ -	$ 10,631,119	$ (10,631,119)
Transfer In/(Out)	$ -	$ -	$ 7	$ 7
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ 10,631,126**	**$ (10,631,112)**
Excess Revenues (Expenditures)	$ -		$ 441,499	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ 441,499	

Preston Cove

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	$ 1,905	$ -	$ 4,223	$ -	$ 6,884	$ 1,761	$ 1,812	$ 8,528	$ 3,465	$ -	$ -	$ -	$ 28,579
Total Revenues	**$ 1,905**	**$ -**	**$ 4,223**	**$ -**	**$ 6,884**	**$ 1,761**	**$ 1,812**	**$ 8,528**	**$ 3,465**	**$ -**	**$ -**	**$ -**	**$ 28,579**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ -	$ 1,200	$ 150	$ 900	$ -	$ 975	$ 300	$ -	$ -	$ -	$ -	$ -	$ 3,525
Attorney	$ -	$ -	$ 165	$ 983	$ 4,402	$ 1,151	$ 1,251	$ 277	$ -	$ -	$ -	$ -	$ 8,229
Annual Audit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Assessment Administration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Arbitrage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dissemination	$ -	$ -	$ -	$ -	$ -	$ -	$ 417	$ 417	$ 417	$ -	$ -	$ -	$ 1,250
Trustee Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fees	$ 1,458	$ 1,458	$ 1,458	$ 1,458	$ 1,458	$ 1,458	$ 1,458	$ 2,917	$ 2,917	$ -	$ -	$ -	$ 16,042
Information Technology	$ 63	$ 63	$ 63	$ 63	$ 63	$ 63	$ 63	$ 63	$ 63	$ -	$ -	$ -	$ 563
Website Maintenance	$ 63	$ 63	$ 1,813	$ 63	$ 63	$ 63	$ 63	$ 63	$ 63	$ -	$ -	$ -	$ 2,313
Telephone	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Postage & Delivery	$ 11	$ -	$ 10	$ 24	$ 13	$ 3	$ -	$ 2	$ 2	$ -	$ -	$ -	$ 65
Insurance	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000
Printing & Binding	$ 220	$ 89	$ -	$ 118	$ -	$ 36	$ 1	$ 5	$ -	$ -	$ -	$ -	$ 469
Legal Advertising	$ 648	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 648
Other Current Charges	$ -	$ 132	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 132
Office Supplies	$ 30	$ 58	$ 0	$ 15	$ 0	$ 0	$ -	$ 0	$ 0	$ -	$ -	$ -	$ 104
Travel Per Diem	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dues, Licenses & Subscriptions	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total Expenditures	**$ 7,668**	**$ 3,063**	**$ 3,659**	**$ 3,623**	**$ 5,998**	**$ 3,749**	**$ 3,552**	**$ 3,742**	**$ 3,460**	**$ -**	**$ -**	**$ -**	**$ 38,514**
Excess Revenues (Expenditures)	$ (5,763)	$ (3,063)	$ 564	$ (3,623)	$ 886	$ (1,987)	$ (1,739)	$ 4,786	$ 5	$ -	$ -	$ -	$ (9,935)

Preston Cove

Community Development District

Long Term Debt Report

Series 2022, Special Assessment Bonds		
Interest Rates:	3.250%, 3.600%, 4.000%, 4.125%	
Maturity Date:	5/1/2052	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	$670,238	
Reserve Fund Balance	$670,238	
Bonds Outstanding - 02/28/22		$11,610,000
Current Bonds Outstanding		**$11,610,000**

SECTION 2

EXHIBIT "C"

SERIES 2022 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

The undersigned, a Responsible Officer of the Preston Cove Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2022 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number: 47

(2) Name of Payee pursuant to Acquisition Agreement: Cardinal Logistics Management Corp

(3) Amount Payable: $11,400.00

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Multiple Invoice #'s - Construction Materials

(5) Fund or Account and subaccount, if any, from which disbursement to be made:

(6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

1. Ξ obligations in the stated amount set forth above have been incurred by the Issuer,

or

□ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

[Shawn Hindle],
CONSULTING ENGINEER

Hanson, Walter & Associates, Inc.

Title: CDD Engineer

1	5/3/22	BR748676A	600.00
2	5/3/22	BR749357A	600.00
3	5/3/22	BR749355A	600.00
4	5/3/22	BR749358A	600.00
5	5/3/22	BR748679A	600.00
6	5/3/22	BR749356A	600.00
7	5/13/22	BR750552A	600.00
8	5/13/22	BR750551A	600.00
9	5/16/22	BR750555A	600.00
10	5/16/22	BR750569A	600.00
11	5/16/22	BR750568A	600.00
12	5/16/22	BR750554A	600.00
13	5/17/22	BR750575A	600.00
14	5/17/22	BR750563A	600.00
15	5/17/22	BR750564A	600.00
16	5/18/22	BR750576A	600.00
17	5/18/22	BR750399A	600.00
18	5/20/22	BR750567A	600.00
19	5/20/22	BR750574A	600.00
			11,400.00

EXHIBIT "C"

SERIES 2022 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

The undersigned, a Responsible Officer of the Preston Cove Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2022 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number: 48

(2) Name of Payee pursuant to Acquisition Agreement: Cardinal Logistics Management Corp Overnight Address: Cardinal Logistics Management Corp C/O AR 5333 Davidson Highway Concord, NC 28027

(3) AR 5333 Davidson Highway Concord, NC 28027

(4) Amount Payable: $21,600.00

(5) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Multiple Invoice #'s - Construction Materials

(6) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

(7) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

1. Ξ obligations in the stated amount set forth above have been incurred by the Issuer,

or

□ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

[Shawn Hindle],
CONSULTING ENGINEER

Hanson, Walter & Associates, Inc.
Title: CDD Engineer

1	5/20/22	BR750580A	600.00
2	5/20/22	BR750556A	600.00
3	5/20/22	BR750577A	600.00
4	5/20/22	BR750578A	600.00
5	5/24/22	BR750581A	600.00
6	5/24/22	BR750582A	600.00
7	5/25/22	BR763137A	600.00
8	5/25/22	BR763138A	600.00
9	5/25/22	BR763139A	600.00
10	5/25/22	BR763141A	600.00
11	5/25/22	BR763142A	600.00
12	5/25/22	BR764194A	600.00
13	5/25/22	BR764192A	600.00
14	5/26/22	BR764198A	600.00
15	5/26/22	BR764197A	600.00
16	5/27/22	BR750397A	600.00
17	5/27/22	BR750408A	600.00
18	5/27/22	BR750409A	600.00
19	5/27/22	BR750410A	600.00
20	5/27/22	BR750411A	600.00
21	5/27/22	BR750406A	600.00
22	5/27/22	BR748594A	600.00
23	5/27/22	BR748593A	600.00
24	5/27/22	BR749931A	600.00
25	5/27/22	BR749929A	600.00
26	5/27/22	BR749930A	600.00
27	5/27/22	BR748106A	600.00
28	5/27/22	BR748672A	600.00
29	5/27/22	BR749928A	600.00
30	5/27/22	BR750059A	600.00
31	5/27/22	BR750195A	600.00
32	5/27/22	BR750200A	600.00
33	5/27/22	BR750245A	600.00
34	5/30/22	BR764204A	600.00
35	5/30/22	BR764206A	600.00
36	5/31/22	BR764196A	600.00
			21,600.00

EXHIBIT "C"

SERIES 2022 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

The undersigned, a Responsible Officer of the Preston Cove Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2022 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number: 49

(2) Name of Payee pursuant to Acquisition Agreement: Fortiline Waterworks

(3) Amount Payable: $123,687.58

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Multiple Invoice #'s - Construction Materials

(5) Fund or Account and subaccount, if any, from which disbursement to be made:

(6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

1. Ξ obligations in the stated amount set forth above have been incurred by the Issuer,

or

□ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

[Shawn Hindle],
CONSULTING ENGINEER

Hanson, Walter & Associates, Inc.

Title: CDD Engineer

	Invoice Date	Invoice #	Amount
1	4/29/22	5662599	45.00
2	5/5/22	5665561	144.00
3	5/5/22	5647113	310.00
4	5/9/22	5640613	37,116.00
5	5/9/22	5640639	2,210.00
6	5/9/22	5640996	46,541.00
7	5/10/22	5666996	3,154.00
8	5/10/22	5670141	236.58
9	5/10/22	5640619	2,573.00
10	5/10/22	5640629	23,386.00
11	5/10/22	5640636	2,553.00
12	5/11/22	5666444	5,083.00
13	5/18/22	5680464	336.00
			123,687.58

EXHIBIT "C"

SERIES 2022 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

The undersigned, a Responsible Officer of the Preston Cove Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2022 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number: 50

(2) Name of Payee pursuant to Acquisition Agreement: County Materials Corporation

(3) Amount Payable: $62,475.76

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Multiple Invoice #'s - Construction Materials

(5) Fund or Account and subaccount, if any, from which disbursement to be made:

(6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

1. Ξ obligations in the stated amount set forth above have been incurred by the Issuer,

or

□ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

[Shawn Hindle],
CONSULTING ENGINEER

Hanson, Walter & Associates, Inc.

Title: CDD Engineer

1	5/6/22	157534-52	6,314.64
2	5/6/22	157534-59	5,338.56
3	5/10/22	157534-76	5,856.48
4	5/11/22	157534-77	5,856.48
5	5/11/22	157534-78	5,856.48
6	5/12/22	157534-97	5,856.48
7	5/12/22	157826-01	5,338.56
8	5/12/22	157534-95	6,314.64
9	5/13/22	157826-03	5,066.32
10	5/13/22	157826-02	5,338.56
11	5/13/22	157826-04	5,338.56
			62,475.76

EXHIBIT "C"

SERIES 2022 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

The undersigned, a Responsible Officer of the Preston Cove Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2022 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number: 51

(2) Name of Payee pursuant to Acquisition Agreement: County Materials Corporation

(3) Amount Payable: $85,686.00

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Invoice # MCI000128656 & MCI000128960 - Construction Materials

(5) Fund or Account and subaccount, if any, from which disbursement to be made:

(6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

1. Ξ obligations in the stated amount set forth above have been incurred by the Issuer,

or

□ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

[Shawn Hindle],
CONSULTING ENGINEER

Hanson, Walter & Associates, Inc.

Title: CDD Engineer

EXHIBIT "C"

SERIES 2022 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

The undersigned, a Responsible Officer of the Preston Cove Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2022 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number: 52

(2) Name of Payee pursuant to Acquisition Agreement: Fortiline Waterworks

(3) Amount Payable: $332,835.68

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Invoice #'s 5676502, 5671919, 5671952, 5671976, 5671971, 5671991, 5684509, 5672765, 5685614, 5686086 & 5693712 - Construction Materials

(5) Fund or Account and subaccount, if any, from which disbursement to be made:

(6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

1. Ξ obligations in the stated amount set forth above have been incurred by the Issuer,

or

□ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

[Shawn Hindle],
CONSULTING ENGINEER

Hanson, Walter & Associates, Inc.

Title: CDD Engineer

EXHIBIT "C"

SERIES 2022 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

The undersigned, a Responsible Officer of the Preston Cove Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2022 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number: 53

(2) Name of Payee pursuant to Acquisition Agreement: Fortiline Waterworks

(3) Amount Payable: $29,325.00

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Invoice #'s 5679213 & 5679223 - Construction Materials

(5) Fund or Account and subaccount, if any, from which disbursement to be made:

(6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

1. Ξ obligations in the stated amount set forth above have been incurred by the Issuer,

or

□ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

[Shawn Hindle],
CONSULTING ENGINEER

Hanson, Walter & Associates, Inc.

Title: CDD Engineer

EXHIBIT "C"

SERIES 2022 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

The undersigned, a Responsible Officer of the Preston Cove Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2022 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number: 54

(2) Name of Payee pursuant to Acquisition Agreement: County Materials Corporation

(3) Amount Payable: $36,540.00

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Invoice #'s 157599-01 thru 157599-05 - Construction Material

(5) Fund or Account and subaccount, if any, from which disbursement to be made:

(6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

1. Ξ obligations in the stated amount set forth above have been incurred by the Issuer,

or

□ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

[Shawn Hindle],
CONSULTING ENGINEER

Hanson, Walter & Associates, Inc.

Title: CDD Engineer

EXHIBIT "C"

SERIES 2022 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

The undersigned, a Responsible Officer of the Preston Cove Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2022 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number: 55

(2) Name of Payee pursuant to Acquisition Agreement: County Materials Corporation

(3) Amount Payable: $171,677.20

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Multiple Invoice #'s for Construction Materials

(5) Fund or Account and subaccount, if any, from which disbursement to be made:

(6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

1. Ξ obligations in the stated amount set forth above have been incurred by the Issuer,

or

□ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

[Shawn Hindle],
CONSULTING ENGINEER

Hanson, Walter & Associates, Inc.
Title: CDD Engineer

EXHIBIT "C"

SERIES 2022 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

The undersigned, a Responsible Officer of the Preston Cove Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2022 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number: 56

(2) Name of Payee pursuant to Acquisition Agreement: Fortiline Waterworks

(3) Amount Payable: $3,248.00

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Invoice # 5648583 & 5675887 - Construction Materials

(5) Fund or Account and subaccount, if any, from which disbursement to be made:

(6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

1. Ξ obligations in the stated amount set forth above have been incurred by the Issuer,

or

□ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

[Shawn Hindle],
CONSULTING ENGINEER

Hanson, Walter & Associates, Inc.

Title: CDD Engineer