

*Preston Cove  
Community Development District*

*Meeting Agenda  
September 25, 2025*

# AGENDA

# *Preston Cove*

## *Community Development District*

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219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

September 18, 2025

### **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, September 25, 2025 at 9:00 AM at 8 Broadway, Suite 104, Kissimmee, Florida 34741**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
  - A. Appointment of Individual to Fulfill Board Vacancy in Seat #3 with a Term Ending November 2027
  - B. Administration of Oath of Office to Newly Appointed Board Member
  - C. Consideration of Resolution 2025-04 Electing Assistant Secretary
4. Approval of Minutes of the June 26, 2025 Board of Supervisors Meeting
5. Consideration of Resolution 2025-07 Ratifying the Actions of the District Manager and Chairman in Resetting and Noticing the Public Hearing
6. Public Hearing
  - A. Consideration of Resolution 2025-08 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations
  - B. Considerations of Resolution 2025-09 Imposing Special Assessments and Certifying an Assessment Roll
7. Consideration of Fiscal Year 2026 Deficit Funding Agreement with Elevation Preston Cove LLC
8. Consideration of Auditing Services Agreement with Grau & Associates for Fiscal Year 2025
9. Ratification of Utility Easement Agreement with OUC
10. Ratification of Temporary Construction Easement Agreement with Clayton Properties Group, Inc.
11. District Goals and Objectives
  - A. Adoption of Fiscal Year 2026 Goals and Objectives
  - B. Presentation of Fiscal Year 2025 Goals and Objectives and Authorizing Chair to Execute
12. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Approval of Fiscal Year 2026 Meeting Dates
  - D. Field Manager's Report

- i. Consideration of Proposal for Access System Installation from Current Demands

13. Other Business

14. Supervisors Requests

15. Adjournment

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,

*Jeremy LeBrun*

Jeremy LeBrun  
District Manager



## SECTION 3

# SECTION C

## **RESOLUTION 2025-04**

### **A RESOLUTION OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT ELECTING AN ASSISTANT SECRETARY OF THE BOARD OF SUPERVISORS**

**WHEREAS**, the Board of Supervisors of the Preston Cove Community District desires to elect \_\_\_\_\_ as an Assistant Secretary.

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

1. \_\_\_\_\_ is elected Assistant Secretary of the Board of Supervisors.

**PASSED AND ADOPTED** this 25<sup>th</sup> day of September, 2025.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

## SECTION 4

**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 26, 2025**, at 9:00 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida.

Present and constituting a quorum:

Shaman Foradi  
Owais Khanani  
Maria “MJ” Sanchez

Chairman  
Vice Chairman  
Assistant Secretary

Also present were:

Jeremy LeBrun  
Jay Lazarovich  
Shawn Hindle  
Jarett Wright  
Ashley Hilyard

District Manager, GMS  
District Counsel, Latham Luna  
District Engineer  
Field Manager, GMS  
GMS

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. LeBrun called the meeting to order at 9:00 a.m. Three Supervisors were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present for comment and the next item followed.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

- A. Appointment of Individual to Fulfill Board Vacancy in Seat #3 with a Term Ending November 2027**

Mr. LeBrun stated that this item is a carry-over from the previous meeting and asked if the Board was ready to appoint someone to the vacant seat. The Board had no one in mind and asked that this item to be tabled to the next Board of Supervisor's meeting.

**B. Administration of Oath of Office to Newly Appointed Board Member**

**C. Consideration of Resolution 2025-04 Electing Assistant Secretary**

Mr. LeBrun noted Items A, B, and C was deferred to the next meeting.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the May 22, 2025  
Board of Supervisors Meeting**

Mr. LeBrun presented the minutes from the May 22, 2025 Board of Supervisors meeting and asked for any comments, corrections, or changes. The Board had no changes to the minutes.

On MOTION by Mr. Foradi, seconded by Mr. Khanani, with all in favor, the Minutes from the May 22, 2025 Board of Supervisors Meeting, were approved 3-0.

**FIFTH ORDER OF BUSINESS**

**Consideration of Temporary Construction  
Easement Agreement for Powerline  
Setback**

Mr. Lazarovich noted that this was brought up at the last meeting regarding the utility poles that are in the county's right-of-way and because they serve the District, the county is looking to push them back into the District's property. It would affect tracts 51 and 58. Counsel has confirmed with the Engineer that there should not be any issue with the request and District Counsel prepared a temporary construction easement with Highland Homes and OUC. According to the Highland Homes representative, both parties would be responsible for the cost or the relocation of the poles and OUC would then maintain them after they are on the District property. Mr. Lazarovich asked the Board to approve this agreement in substantial form.

On MOTION by Mr. Khanani, seconded by Mr. Foradi, with all in favor, the Temporary Construction Easement Agreement for Powerline Setback, was approved in substantial form 3-0.

**SIXTH ORDER OF BUSINESS****Consideration of License and  
Maintenance Agreement with OUC –  
ADDED**

Mr. Lazarovich presented the license and maintenance agreement with OUC as they will be maintaining the powerline poles. He asked the Board to approve this agreement in substantial form and offered to answer any questions. There being no questions from the Board, there was a motion of approval.

On MOTION by Mr. Foradi, seconded by Mr. Khanani, with all in favor, the License and Maintenance Agreement with OUC, was approved in substantial form 3-0.

**SEVENTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

Mr. Lazarovich had no other updates for the Board and offered to answer any questions. There being none, the next item followed.

**B. Engineer****i. Consideration of Proposal for Professional Service Rate for District Engineer**

Mr. Hindle presented the updated rate schedule to the Board and offered to answer any questions.

On MOTION by Mr. Khanani, seconded by Mr. Foradi, with all in favor, the Proposal for Professional Service Rate for District Engineer, was approved 3-0.

**C. District Manager's Report****i. Check Register**

Mr. LeBrun presented the check register for the month of May totaling \$320,351.29 and offered to answer any Board questions. There being no questions from the Board, there was a motion of approval.

On MOTION by Mr. Khanani, seconded by Mr. Foradi, with all in favor, the Check Register for May 2025, was approved 3-0.

**ii. Balance Sheet and Income Statement**

Mr. LeBrun presented the unaudited financials through May 31, 2025. There was no action required, and this item was presented for Board information.

**iii. Reminder of Form 1 Filing Deadline – July 1<sup>st</sup>**

Mr. LeBrun reminded the Board to file their Form 1 that is due on July 1, 2025.

**D. Field Manager's Report**

Ms. Hilyard gave the Board a brief amenity update and offered to answer any Board questions. A copy of the Field Manager's report can be found in the agenda package for review.

Mr. Hindle stated the cell service in the area is weak and there is a tower for cellphone and WIFI service being proposed on Narcoossee Road. It is coming up in the August City Council meeting and they are asking for letters and attendance in support of this project.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

Mr. LeBrun adjourned the meeting.

On MOTION by Mr. Khanani, seconded by Mr. Foradi, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman



# SECTION 5

## **RESOLUTION 2025-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING AND NOTICING THE PUBLIC HEARING ON THE ADOPTION OF THE FISCAL YEAR 2026 BUDGET AND RELATING TO THE ANNUAL APPROPRIATIONS; AMENDING RESOLUTION 2025-06 TO SET THE PUBLIC HEARING THEREON; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Preston Cove Community Development District (the “District”) is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”); and

**WHEREAS**, the Board of Supervisors of the District (“Board”) previously adopted Resolution 2025-06, approving a proposed budget for fiscal year 2026, setting the public hearing to adopt the fiscal year 2026 budget and relating to the annual appropriations, and setting the hearing thereon for July 24, 2025, at 9:00 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida 34741; and

**WHEREAS**, the Board subsequently reset the public hearing to adopt the fiscal year 2026 budget and relating to the annual appropriations for August 28, 2025, at 9:00 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida 34741; and

**WHEREAS**, the Board was unable to achieve a quorum at the date and time of the public hearing, as scheduled for July 24, 2025, and as rescheduled for August 28, 2025, and the District Manager, in consultation with the Chairman, reset the public hearing to adopt the fiscal year 2026 budget and relating to the annual appropriations for September 25, 2025, at 9:00 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida 34741; and

**WHEREAS**, the Board desires to ratify the District Manager and Chairman’s actions in resetting the public hearing and noticing the amended public hearing.

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

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Resolution.

**2. RATIFICATION OF RESETTING OF PUBLIC HEARING.** The actions of the District Manager and Chairman in resetting the public hearing, the District Secretary in publishing and mailing the notice of the public hearing pursuant to Chapter 190, *Florida Statutes*, are hereby

ratified. Resolution 2025-06 is hereby amended to reflect that the public hearing was reset to September 25, 2025, at 9:00 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida 34741.

**3. RESOLUTION 2025-06 OTHERWISE REMAINS IN FULL FORCE AND EFFECT.** The Except as otherwise provided herein, all of the provisions of Resolution 2025-06 continue in full force and effect.

**4. SEVERABILITY.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

**PASSED AND ADOPTED** this 25th day of September, 2025.

**PRESTON COVE COMMUNITY  
DEVELOPMENT DISTRICT**

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Chairperson /Vice Chairperson  
Board of Supervisors

Attest:

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Secretary/Assistant Secretary

# SECTION 6

# SECTION A

## **RESOLUTION 2025-08**

### **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, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2025, 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, 2025, and ending September 30, 2026 (“**Fiscal Year 2026**”) 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 Statutes*; 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 1<sup>st</sup> 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, 2026.”
- 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 2026, 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	\$ _____
TOTAL DEBT SERVICE FUND – SERIES 2022	\$ _____
TOTAL ALL FUNDS	\$ _____

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2026 or within 60 days following the end of the Fiscal Year 2026 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 25<sup>th</sup> DAY OF SEPTEMBER, 2025.**

ATTEST:

**PRESTON COVE COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors

**Exhibit A:** Adopted FY2026 Budget



# Exhibit A

## ***Preston Cove*** ***Community Development District***

***Approved Budget***  
***FY2026***



\*Should the Board fail to meet prior to the required adoption date, the Board authorizes the District Manager to temporarily approve the budget and transfer to Osceola County, to be ratified by the Board at the next available Board meeting.

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**Preston Cove**  
**Community Development District**  
**Approved Budget**  
**General Fund**

Description	Adopted Budget FY2025	Actuals Thru 8/31/25	Projected Next 1 Month	Projected Thru 9/30/25	Approved Budget FY2026
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**Revenues**

Assessments-On Roll	\$ 388,556	\$ 399,026	\$ -	\$ 399,026	\$ 388,556
Assessments-Direct	\$ 52,740	\$ 52,740	\$ -	\$ 52,740	\$ 53,573
Interest - SBA	\$ -	\$ 3,867	\$ 1,437	\$ 5,304	\$ -
Developer Contributions	\$ 244,692	\$ -	\$ -	\$ -	\$ 243,860
<b>Total Revenues</b>	<b>\$ 685,989</b>	<b>\$ 455,633</b>	<b>\$ 1,437</b>	<b>\$ 457,070</b>	<b>\$ 685,989</b>

**Expenditures**

**General & Administrative**

Supervisor Fees	\$ 12,000	\$ -	\$ -	\$ -	\$ 12,000
FICA Expense	\$ 918	\$ -	\$ -	\$ -	\$ 918
Engineering Fees	\$ 15,000	\$ 75	\$ 2,355	\$ 2,430	\$ 15,000
Attorney Fees	\$ 25,000	\$ 19,006	\$ 3,801	\$ 22,807	\$ 25,000
Annual Audit	\$ 4,100	\$ 4,200	\$ -	\$ 4,200	\$ 4,300
Assessment Administration	\$ 5,565	\$ 5,565	\$ -	\$ 5,565	\$ 5,732
Arbitrage	\$ 450	\$ 450	\$ -	\$ 450	\$ 450
Dissemination Fees	\$ 5,250	\$ 4,813	\$ 438	\$ 5,251	\$ 5,408
Trustee Fees	\$ 4,500	\$ 4,041	\$ -	\$ 4,041	\$ 4,500
Management Fees	\$ 40,000	\$ 36,667	\$ 3,333	\$ 40,000	\$ 41,200
Information Technology	\$ 1,890	\$ 1,733	\$ 158	\$ 1,891	\$ 1,947
Website Maintenance	\$ 1,260	\$ 1,155	\$ 105	\$ 1,260	\$ 1,298
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage & Delivery	\$ 800	\$ 274	\$ 128	\$ 402	\$ 800
Insurance	\$ 6,149	\$ 5,814	\$ -	\$ 5,814	\$ 6,456
Printing & Binding	\$ 700	\$ -	\$ 50	\$ 50	\$ 700
Legal Advertising	\$ 8,000	\$ 1,275	\$ 1,500	\$ 2,775	\$ 8,000
Other Current Charges	\$ 2,200	\$ 694	\$ 48	\$ 742	\$ 2,200
Office Supplies	\$ 500	\$ 1	\$ 50	\$ 51	\$ 500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total General &amp; Administrative</b>	<b>\$ 134,757</b>	<b>\$ 85,938</b>	<b>\$ 12,016</b>	<b>\$ 97,954</b>	<b>\$ 136,883</b>

**Preston Cove**  
**Community Development District**  
**Approved Budget**  
**General Fund**

Description	Adopted Budget FY2025	Actuals Thru 8/31/25	Projected Next 1 Month	Projected Thru 9/30/25	Approved Budget FY2026
<b>Operations &amp; Maintenance</b>					
<b>Field Expenditures</b>					
Field Management	\$ 15,750	\$ 14,438	\$ 1,313	\$ 15,751	\$ 16,223
Landscape Maintenance	\$ 150,000	\$ 127,341	\$ 11,000	\$ 138,341	\$ 140,000
Landscape Contingency	\$ 5,000	\$ 2,915	\$ 2,000	\$ 4,915	\$ 16,590
Lake Maintenance	\$ 15,062	\$ 10,700	\$ 950	\$ 11,650	\$ 13,000
Streetlights	\$ 103,400	\$ 1,713	\$ 200	\$ 1,913	\$ 93,900
Electric	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Water & Sewer	\$ 2,400	\$ 3,107	\$ 750	\$ 3,857	\$ 3,000
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 3,000	\$ 6,243	\$ 1,000	\$ 7,243	\$ 6,000
Irrigation - Usage	\$ 30,000	\$ 49,721	\$ 9,944	\$ 59,665	\$ 30,000
General Repairs & Maintenance	\$ 20,000	\$ -	\$ 10,000	\$ 10,000	\$ 20,000
Contingency	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 6,273
<b>Subtotal Field Expenditures</b>	<b>\$ 359,612</b>	<b>\$ 216,178</b>	<b>\$ 44,657</b>	<b>\$ 260,835</b>	<b>\$ 349,986</b>
<b>Amenity Expenditures</b>					
Staffing	\$ 75,000	\$ 858	\$ 1,717	\$ 2,575	\$ 75,000
Property Insurance	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
Amenity - Electric	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000
Amenity - Water	\$ 6,000	\$ 1,606	\$ 400	\$ 2,006	\$ 6,000
Dues, License, Permits	\$ 500	\$ 375	\$ -	\$ 375	\$ 500
Internet	\$ 2,400	\$ -	\$ -	\$ -	\$ 2,400
Pest Control	\$ 720	\$ -	\$ -	\$ -	\$ 720
Janitorial Services	\$ 12,000	\$ 75	\$ -	\$ 75	\$ 12,000
Security Services	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Pool Maintenance	\$ 15,000	\$ 2,700	\$ 1,350	\$ 4,050	\$ 20,000
Amenity Repairs & Maintenance	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000
Special Events	\$ 7,500	\$ -	\$ -	\$ -	\$ 7,500
Holiday Decorations	\$ 2,500	\$ -	\$ -	\$ -	\$ 10,000
Contingency	\$ 15,000	\$ -	\$ -	\$ -	\$ 10,000
<b>Subtotal Amenity Expenditures</b>	<b>\$ 191,620</b>	<b>\$ 5,614</b>	<b>\$ 3,467</b>	<b>\$ 9,081</b>	<b>\$ 199,120</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 551,232</b>	<b>\$ 221,792</b>	<b>\$ 48,123</b>	<b>\$ 269,915</b>	<b>\$ 549,106</b>
<b>Total Expenditures</b>	<b>\$ 685,989</b>	<b>\$ 307,730</b>	<b>\$ 60,139</b>	<b>\$ 367,869</b>	<b>\$ 685,989</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ (0)</b>	<b>\$ 147,903</b>	<b>\$ (58,702)</b>	<b>\$ 89,201</b>	<b>\$ -</b>

Net Assessments	\$ 685,989
Add: Discounts & Collections 6%	\$ 43,787
Gross Assessments	<u>\$ 729,775</u>

Product	Assessable		Total ERU's	Net Assessment	Net Per Unit (6%)	Gross Per Unit
	Units	ERU				
Townhouse	218	0.75	163.50	\$ 203,293	\$ 932.54	\$ 992.06
Single Family	149	1.00	149.00	\$ 185,263	\$ 1,243.38	\$ 1,322.74
Unplatted	236	0.18	43.09	\$ 53,573	\$ 227.00	\$ 241.49
<b>Total</b>	<b>603</b>		<b>355.59</b>	<b>\$ 442,129</b>		

# **Preston Cove**

## **Community Development District**

### **General Fund Budget**

#### **Revenues:**

##### **Assessments**

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

##### **Developer Contributions**

The District will enter into a Deficit Funding Agreement with the Developer to fund any General Fund expenditures remaining once all assessment funds have been utilized.

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#### **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.

##### **FICA Expense**

Represents the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisor checks.

##### **Engineering Fees**

The District's engineer provides 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 provides 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 Series 2022 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 on the Series 2022 bond issuance.

##### **Trustee Fees**

**Preston Cove**  
**Community Development District**  
**General Fund Budget**

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, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, 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.

**Preston Cove**  
**Community Development District**  
**General Fund Budget**

**Operations & Maintenance:**

**Field Expenses**

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 Contingency

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

Lake Maintenance

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

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

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 for common areas throughout 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 estimated costs for water irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

**Preston Cove**  
**Community Development District**  
**General Fund Budget**

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

**Amenity Expenses**

Staffing

Represents compensation for the Amenity Center staff which provides funds for employee benefits.

Property Insurance

The District's property and casualty insurance coverages.

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity – Water

Represents estimated water charges for the District's amenity facilities.

Dues, License, Permits

Any cost incurred for Permits and Licenses.

Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents the costs of regular cleaning and treatments of the District's pool.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Special Events

The Facilities Manager will coordinate and provide various activities throughout the year. The amount represents the cost of supplies, notice of events, etc.



**Preston Cove**  
**Community Development District**  
**General Fund Budget**

*Holiday Decorations*

The District will incur costs to related to the decoration of common areas during the Holidays.

*Contingency*

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

**Preston Cove**  
**Community Development District**  
**Approved Budget**  
**Debt Service Fund Series 2022**

Description	Adopted Budget FY2025	Actuals Thru 8/31/25	Projected Next 1 Month	Projected Thru 9/30/25	Approved Budget FY2026
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**Revenues**

Assessments - On Roll	\$ 381,859	\$ 384,677	\$ 2,570	\$ 387,247	\$ 670,238
Assessments - Direct	\$ 288,379	\$ 288,379	\$ 86,294	\$ 374,673	\$ -
Interest	\$ -	\$ 34,353	\$ 17,177	\$ 51,530	\$ 15,000
Carry Forward Surplus <sup>(1)</sup>	\$ 241,260	\$ 252,416	\$ -	\$ 252,416	\$ 368,386
<b>Total Revenues</b>	<b>\$ 911,498</b>	<b>\$ 959,825</b>	<b>\$ 106,040</b>	<b>\$ 1,065,865</b>	<b>\$ 1,053,624</b>

**Expenditures**

Interest - 11/1	\$ 221,556	\$ 221,556	\$ -	\$ 221,556	\$ 217,819
Principal - 5/1	\$ 230,000	\$ 230,000	\$ -	\$ 230,000	\$ 235,000
Interest - 5/1	\$ 221,556	\$ 221,556	\$ -	\$ 221,556	\$ 217,819
<b>Total Expenditures</b>	<b>\$ 673,113</b>	<b>\$ 673,112</b>	<b>\$ -</b>	<b>\$ 673,112</b>	<b>\$ 670,638</b>

**Other Sources/(Uses)**

Transfer In/(Out)	\$ -	\$ (24,367)	\$ -	\$ (24,367)	\$ -
<b>Total Other Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ (24,367)</b>	<b>\$ -</b>	<b>\$ (24,367)</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 238,386</b>	<b>\$ 262,346</b>	<b>\$ 106,040</b>	<b>\$ 368,386</b>	<b>\$ 382,986</b>

Interest - 11/1 \$ 214,000

<sup>(1)</sup> 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
<b>Total</b>	<b>603</b>	<b>\$ 670,238</b>		

**Preston Cove**  
**Community Development District**  
**Series 2022 Special Assessment Bonds**  
**Amortization Schedule**

DATE		BALANCE	PRINCIPAL		INTEREST		TOTAL
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	\$ -

**Preston Cove**  
**Community Development District**  
**Series 2022 Special Assessment Bonds**  
**Amortization Schedule**

DATE		BALANCE	PRINCIPAL		INTEREST		TOTAL
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	\$ -
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
				\$ 11,395,000.00	\$ 8,188,525.00	\$ 20,027,150.00	

## SECTION B

## RESOLUTION 2025-09

**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 2025/2026; 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, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”), 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 2025/2026; 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 portion of the Assessment Roll on platted property to the County Tax Collector pursuant to the Uniform Method and to directly collect the remaining portion on the unplatted property; and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend, from time to time, the Assessment Roll adopted herein, including that portion 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. INCORPORATION OF RECITALS AND AUTHORITY.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Resolution. The Resolution is adopted pursuant to the provisions of Florida Law, including Chapter 170, 190 and 197, *Florida Statutes*.

**SECTION 2. 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 3. ASSESSMENT IMPOSITION.** Pursuant to Chapters 170, 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 4. 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 5. 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 6. 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 7. 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 8. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**PASSED AND ADOPTED** this 25<sup>th</sup> day of September, 2025.

ATTEST:

**PRESTON COVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll



# Exhibit B

## Preston Cove CDD FY 26 Assessment Roll

ParcelID	Units	Type	O&M	Debt	Total
22-25-31-4735-0001-0010	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0020	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0030	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0040	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0050	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0060	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0070	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0080	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0090	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0100	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0110	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0120	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0130	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0140	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0150	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0160	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0170	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0180	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0190	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0200	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0210	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0220	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0230	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0240	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0250	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0260	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0270	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0280	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0290	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0300	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0310	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0320	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0330	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0340	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0350	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0360	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0370	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0380	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0390	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0400	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0410	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0420	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0430	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0440	1	TH	\$992.06	\$974.96	\$1,967.02

ParcelID	Units	Type	O&M	Debt	Total
22-25-31-4735-0001-0450	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0460	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0470	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0480	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0490	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0500	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0510	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0520	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0530	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0540	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0550	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0560	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0570	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0580	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0590	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0600	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0610	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0620	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0630	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0640	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0650	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0660	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0670	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0680	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0690	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0700	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0710	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0720	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0730	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0740	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0750	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0760	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0770	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0780	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0790	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0800	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0810	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0820	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0830	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0840	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0850	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0860	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0870	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0880	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0890	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0900	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0910	1	TH	\$992.06	\$974.96	\$1,967.02

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

ParcelID	Units	Type	O&M	Debt	Total
22-25-31-4735-0001-3270	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3280	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3290	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3300	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3310	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3320	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3330	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3340	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3350	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3360	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3370	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3670	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3680	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3690	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3700	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3710	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3720	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3730	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3740	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3750	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3760	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3770	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3780	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3790	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3800	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3810	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3820	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3830	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3840	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3850	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3860	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3870	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3880	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3890	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3900	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3910	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3920	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3930	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3940	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3950	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3960	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
Total Gross Onroll			\$413,357.34	\$406,232.34	\$819,589.68
Total Net Onroll			\$388,555.90	\$381,858.40	\$770,414.30

<b>Direct Billing</b>	<b>Acres</b>	<b>Type</b>			
22-25-31-4735-TRAC-0FDO	47.29	Unplatted	\$40,029.24	\$215,790.04	\$255,819.28



ParcelID	Units	Type	O&M	Debt	Total
22-25-31-4735-TRAC-0FD1	1.18	Unplatted	\$1,845.98	\$9,951.35	\$11,797.33
22-25-31-4735-TRAC-0FD2	1.09	Unplatted	\$1,705.19	\$9,192.35	\$10,897.54
22-25-31-4735-TRAC-0FD3	0.75	Unplatted	\$1,173.29	\$6,325.01	\$7,498.30
22-25-31-4735-TRAC-0FD4	0.86	Unplatted	\$1,345.38	\$7,252.68	\$8,598.06
22-25-31-4735-TRAC-0FD5	4.51	Unplatted	\$7,055.41	\$38,034.39	\$45,089.80
22-25-31-4735-TRAC-0FD6	1.85	Unplatted	\$2,894.13	\$15,601.69	\$18,495.82
22-25-31-4735-TRAC-0FD7	0.55	Unplatted	\$860.42	\$4,638.34	\$5,498.76
Total Gross Direct			\$56,909.04	\$306,785.84	\$363,694.88
Total Net Direct			\$53,494.50	\$288,378.69	\$341,873.19
Total Gross Assessments			\$470,266.38	\$713,018.18	\$1,183,284.56
Total Net Assessments			\$442,050.40	\$670,237.09	\$1,112,287.49

# SECTION 7

**PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2026 GENERAL FUND BUDGET  
DEFICIT FUNDING AGREEMENT**

**THIS PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2026 GENERAL FUND BUDGET DEFICIT FUNDING AGREEMENT** (the “Agreement”), effective as of the \_\_\_\_ day of September, 2025 (the “Effective Date”), between:

**PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created under Chapter 190, *Florida Statutes*, whose mailing address is 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**”);

**ELEVATION PRESTON COVE LLC**, a Florida limited liability company, whose mailing address is 189 South Orange Avenue, Suite 1550, Orlando, Florida 32801 (the “**Developer**”); and

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government established by Ordinance No. 2021-54 by the Board of County Commissioners of Osceola County, Florida; and

**WHEREAS**, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

**WHEREAS**, the District has adopted its general fund budget for its Fiscal Year 2026 operations and maintenance expenses in the amount of \$549,106.00, which fiscal year commences on October 1, 2025, and concludes on September 30, 2026 (“Fiscal Year 2026 Budget”); and

**WHEREAS**, the Fiscal Year 2026 Budget, which all parties recognize may be amended from time to time in the sole discretion of the District, subject to the rights set forth in Section 1 herein, is attached hereto and incorporated herein by reference as Exhibit “A”; and

**WHEREAS**, the District has budgeted \$442,129.00, for the Fiscal Year 2026 Budget, which is to be funded by the levy of assessments on benefited parcels; and

**WHEREAS**, the Developer presently owns and/or is developing real property described in Exhibit “B”, attached hereto and incorporated herein (the “Developer Property”), within the District, which property will benefit from the timely construction and acquisition of the District’s facilities, activities and services and from the continued operations of the District; and

**WHEREAS**, the Developer has informed the District that there may be additional improvements resulting in additional operation and/or maintenance costs during Fiscal Year 2026 that are not accounted for in the Fiscal Year 2026 Budget; and

**WHEREAS**, the assessments imposed by the District upon the benefited lands to fund the Fiscal Year 2026 Budget may result in a deficit in revenues received by the District in the event additional improvements or field activities are required during Fiscal Year 2026; and

**WHEREAS**, the Developer has requested, and the District has agreed that the District shall not levy operation and maintenance assessments in excess of \$442,129.00 to fund the Fiscal Year 2026 Budget and instead allow Developer to fund a pro-rata share of monies needed in excess of the \$442,129.00 levied to fund the current amounts provided in the Fiscal Year 2026 Budget.

**NOW THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **FUNDING.** Developer agrees to pay a pro-rata share of the District's actual Fiscal Year 2026 Budget expenses for Fiscal Year 2026, to the extent such expenses exceed the special assessments levied and collected by the District for the Fiscal Year 2026 Budget, within thirty (30) days of written request by the District. Developer shall be responsible for two hundred thirty-six (236) lots or one hundred percent (100%) share (the "Developer's Share") of any expenses which exceed the special assessments levied and collected by the District for the Fiscal Year 2026 Budget. The funds shall be placed in the District's general checking account. Developer's payment of funds pursuant to this Agreement in no way impacts Developer's obligation to pay assessments on land it owns within the District. In no respect shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Developer Property, in accordance with Florida law to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Fiscal Year 2026 Budget or otherwise.

3. **ALTERNATIVE METHODS OF COLLECTION.** In the event Developer fails to make its pro-rata share of payments due to the District pursuant to this Agreement, and the District first provides the Developer with written notice at the address identified in Section 5 of this Agreement of the delinquency and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

- a. The District shall have the right to file a continuing lien upon the Developer Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2025-2026 Budget" in the public records of Osceola County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the

District to file the Notice of Lien for FY 2025-2026 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Developer Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when Developer has demonstrated, in the District's sole discretion; such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the property subject to this Agreement after the execution of this Agreement, Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining property owned by Developer.

- b. In the alternative or in addition to the collection method set forth in 3.a., above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Osceola County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- c. The District hereby finds that the activities, operations and services set out in Exhibit "A" would provide a special and peculiar benefit to the Developer Property, which benefit is determined in accordance with the District's adopted assessment methodology on file in the District's public records. Developer agrees that the activities, operations and services set forth in Exhibit A provide a special and peculiar benefit to the Developer Property equal to or in excess of the costs set out in Exhibit "A", as such may be amended by the District. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on the Developer's Property for collection either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Osceola County property appraiser.

4. **RIGHT TO REIMBURSEMENT.** The Developer agrees to fund a pro-rata share of the District's Fiscal Year 2026 Budget expenses in excess of the Fiscal Year 2026 Budget assessments collected without any reimbursement by the District.

5. **NOTICE.** All notices, payments and other communications under this Agreement ("**Notices**") shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Preston Cove Community Development District

c/o Governmental Management Services – Central Florida, LLC  
219 East Livingston Street,  
Orlando, Florida 32801  
Attention: District Manager

Copy to: Latham, Luna, Eden & Beaudine, LLP  
201 S. Orange Avenue, Suite 1400  
Orlando, Florida 32801  
Attention: Jan Albanese Carpenter, District Counsel

If to Developer: Elevation Preston Cove LLC  
189 S. Orange Avenue, Suite 1550,  
Orlando, Florida 32801  
Attention: Owais Khanani

Except as otherwise provided in this Agreement, any Notice shall be deemed received upon actual delivery at the address set forth above, which may be evidenced by confirmation of delivery via overnight delivery service, United States postal service certified mail or by courier service. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver Notice on behalf of the respective party he/she represents. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on at least five (5) days written notice to the parties and addressees set forth herein.

6. **AMENDMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

7. **AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

8. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

9. **DEFAULT.** A default by any party under this Agreement shall entitle all others to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

10. **ATTORNEYS' FEES.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement other than to successor and assigns of the parties as provided herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Osceola County, Florida.

13. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

14. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limit of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall

constitute but one and the same instrument. Signature pages and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

[SIGNATURES FOLLOW ON NEXT PAGE]



**IN WITNESS WHEREOF**, the parties have caused this Agreement to be duly executed affective as of the day and year first above written.

**ATTEST:**

\_\_\_\_\_  
\_\_\_\_\_  
Secretary/Asst. Secretary

**DISTRICT:**

**PRESTON COVE COMMUNITY  
DEVELOPMENT DISTRICT,**  
a Florida community development district

By: \_\_\_\_\_  
Shaman Foradi  
Chairman, Board of Supervisors

**WITNESSES:**

Signed, sealed and delivered in the  
presence of:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**DEVELOPER:**

**ELEVATION PRESTON COVE LLC,** a Florida  
limited liability company

By: \_\_\_\_\_  
Print: Owais Khanani  
Title: Manager

Exhibit "A"    Fiscal Year 2025-2026 General Fund Budget  
Exhibit "B"    Developer Property

**Exhibit “A”**

Fiscal Year 2025-2026 General Fund Budget

## **Exhibit "B"**

### **Developer Property**

Tract FD, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80 through 88 of the Public Records of Osceola County, Florida,

#### **LESS AND EXCEPT:**

Lots 338-342, 357-366, 397-401, 404-435, 437-450, and 452 - 455, Preston Cove Phase 3, according to the plat thereof to be recorded in the Public Records of Osceola County, Florida, which is replat of Tract "FD" as set forth on the "Phase 1 and 2 Plat", and are more particularly described below:

Lots 338 through 342, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence S89°57'07"W, along the North line of the Southwest  $\frac{1}{4}$  of said Section 22, a distance of 22.46 feet; thence departing said North line, run N00°40'33"E, a distance of 24.93 feet to a Point of Curvature, Concave to the Southeast, having a Radius of 11.00 feet and a Central Angle of 89°16'34", thence run Northeasterly along the arc of said curve, a distance of 17.14 feet (Chord Bearing = N45°18'50"E, Chord = 15.46 feet); thence N89°57'07"E, a distance of 708.97 feet to the Point of Curve, Concave to the North, having a Radius of 75.00 feet and a Central Angle of 40°59'40", thence run Easterly along said curve, a distance of 53.66 feet (Chord Bearing = N69°27'17"E, Chord = 52.52 feet) to the Point of Beginning; thence continue along said Curve, Concave Northwesterly, having a Radius of 75.00 feet and a Central Angle of 27°50'51"; thence run Northeasterly along said curve a distance of 36.45 feet (Chord Bearing = N35°02'02"E, Chord = 36.09 feet); thence N21°06'36"E, a distance of 126.98 feet to the Point of Curvature of a curve, Concave to the Southwest, having a Radius of 50.00 feet and a Central Angle of 91°16'03"; thence run Northwesterly along the Arc of said curve, a distance of 79.65 feet (Chord Bearing = N24°31'25"W, Chord = 71.49 feet); thence N19°50'33"E, a distance of 128.52 feet; thence N89°57'07"E, a distance of 181.16 feet; thence S21°06'36"W, a distance of 377.90 feet; thence S89°47'11"W, a distance of 109.05 feet; thence N41°02'33"W, a distance of 25.00 feet to the Point of Beginning.

Lots 357 through 361, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence S89°57'07"W, along the North line of the Southwest  $\frac{1}{4}$  of said Section 22, a distance of 22.46 feet; thence departing said North line, run N00°40'33"E, a distance of 24.93 feet to a Point of Curvature, Concave to the Southeast, having a Radius of 11.00 feet and a Central Angle of 89°16'34", thence run Northeasterly along the arc of said curve, a distance of 17.14 feet (Chord Bearing = N45°18'50"E, Chord = 15.46 feet); thence N11°36'41"W, a distance of 51.04 feet to the Point of Beginning;

thence N00°40'33"E, a distance of 302.28 feet; thence N89°57'07"E, a distance of 214.53 feet; thence S00°02'53"E, a distance of 115.00 feet; thence S89°57'07"W, a distance of 26.47 feet to the Point of Curvature of a curve, Concave to the Southeast, having a Radius of 75.00 feet and a Central Angle of 90°00'00"; thence run Southwesterly along the Arc of said curve, a distance of 117.81 feet (Chord Bearing = S44°57'07"W, Chord = 106.07 feet); thence S00°02'53"E, a distance of 87.26 feet to the Point of Curvature of a curve, Concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 90°00'00"; thence run Southwesterly along the Arc of said curve, a distance of 39.27 feet (Chord Bearing = S44°57'07"W, Chord = 35.36 feet); thence S89°57'07"W, a distance of 91.87 feet to the Point of Beginning.

Lots 362 through 366, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence S89°57'07"W, along the North line of the Southwest  $\frac{1}{4}$  of said Section 22, a distance of 22.46 feet; thence departing said North line, run N00°40'33"E, a distance of 24.93 feet to a Point of Curvature, Concave to the Southeast, having a Radius of 11.00 feet and a Central Angle of 89°16'34", thence run Northeasterly along the arc of said curve, a distance of 17.14 feet (Chord Bearing = N45°18'50"E, Chord = 15.46 feet); thence N89°57'07"E, a distance of 177.38 feet; thence N00°02'53"W, a distance of 59.68 feet to the Point of Beginning; thence N00°02'53"W, a distance of 124.89 feet to a Point on a Non-Tangent Curve, Concave to the South, having a Radius of 25.00 feet and a Central Angle of 26°46'56"; thence run Easterly along the arc of said curve, a distance of 11.69 feet (Chord Bearing = N76°33'39"E, Chord = 11.58 feet); thence N89°57'07"E, a distance of 227.47 feet to the Point of Curvature of a curve concave to the South, having a Radius of 25.00 feet and a Central Angle of 26°46'18"; thence run Easterly along the Arc of said curve, a distance of 11.68 feet (Chord Bearing = S76°39'44"E, Chord = 11.58 feet); thence S00°02'53"E, a distance of 124.90 feet to a Point on a Non- Tangent Curve, Concave to the North, having a Radius of 25.00 feet and a Central Angle of 26°46'18"; thence run Westerly along the arc of said curve, a distance of 11.68 feet (Chord Bearing = S76°33'58"W, Chord = 11.58 feet); thence S89°57'07"W, a distance of 227.47 feet to the Point of Curvature of a curve, Concave to the North, having a Radius of 25.00 feet and a Central Angle of 26°46'56"; thence run Westerly along the Arc of said curve, a distance of 11.69 feet (Chord Bearing = N76°39'25"W, Chord = 11.58 feet) to the Point of Beginning.

Lots 397 through 401, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence S89°57'07"W, along the North line of the Southwest  $\frac{1}{4}$  of said Section 22, a distance of 61.95 feet; thence N00°01'46"W, a distance of 35.93 feet; thence S89°53'46"W, a distance of 39.19 feet; thence N00°06'14"W, a distance of 49.89 feet to the Point of Beginning; thence S89°57'07"W, a distance of 94.94 feet to the Point of Curvature of a curve, Concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 84°10'57"; thence run Northwesterly along the Arc of said curve, a distance of 36.73 feet (Chord Bearing = N47°57'24"W, Chord = 33.52 feet) to a Point of Reverse Curve, Concave to the West having a Radius of 225.00 feet and a Central Angle of 04°26'30"; thence

Northerly along the arc, a distance of 17.44 feet, (Chord Bearing = N08°05'11"W, Chord = 17.44 feet); thence N10°18'26"W, a distance of 87.25 feet to the Point of Curvature of a curve, Concave to the East, having a Radius of 575.00 feet and a Central Angle of 07°32'25"; thence run Northerly along the Arc of said curve, a distance of 75.67 feet (Chord Bearing = N06°32'13"W, Chord = 75.62 feet); thence N02°46'01"W, a distance of 74.36 feet; thence N89°57'07"E, a distance of 149.86 feet; thence S00°02'53"E, a distance of 275.00 feet to the Point of Beginning.

Lots 404 through 435, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55,

PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence the following six (6) courses and distances along the South boundary line of Tract FD, PRESTON COVE PHASE 1 AND 2: thence S89°57'07"W, along the North line of the Southwest  $\frac{1}{4}$  of said Section 22, a distance of 61.95 feet; thence N00°01'46"W, a distance of 35.93 feet; thence S89°53'46"W, a distance of 132.89 feet; thence N00°02'53"W, a distance of 42.40 feet; thence S89°57'07"W, a distance of 101.05 feet to the Point of Beginning; thence S89°57'07"W, a distance of 820.21 feet to the Point of Curvature of a curve, Concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 83°09'08"; thence departing said South boundary line, run Northwesterly along the Arc of said curve, a distance of 36.28 feet (Chord Bearing = N48°28'18"W, Chord = 33.18 feet) to a Point of Compound Curve, Concave to the East having a Radius of 275.00 feet and a Central Angle of 06°59'41"; thence Northerly along the arc, a distance of 33.57 feet, (Chord Bearing= N03°23'54"W, Chord =33.55 feet); thence N00°05'57"E, a distance of 149.55 feet to the Point of Curvature of a curve, Concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 89°51'11"; thence run Northeasterly along the Arc of said curve, a distance of 39.21 feet (Chord Bearing = N45°01'32"E, Chord = 35.31 feet); thence N89°57'07"E, a distance of 795.05 feet to the Point of Curvature of a curve, Concave to the Southwest, having a Radius of 25.00 feet and a Central Angle of 87°16'52"; thence run Southeasterly along the Arc of said curve, a distance of 38.08 feet (Chord Bearing = S46°24'27"E, Chord = 34.51 feet); thence S02°46'01"E, a distance of 0.25 feet to the Point of Curvature of a curve, Concave to the East, having a Radius of 625.00 feet and a Central Angle of 07°32'25"; thence run Southerly along the Arc of said curve, a distance of 82.25 feet (Chord Bearing = S06°32'13"E, Chord = 82.19 feet); thence S10°18'26"E, a distance of 87.25 feet to the Point of Curvature of a curve, Concave to the West, having a Radius of 175.00 feet and a Central Angle of 03°27'46"; thence run Southerly along the Arc of said curve, a distance of 10.58 feet (Chord Bearing = S08°34'33"E, Chord = 10.57 feet) to a Point of Compound Curve, Concave to the Northwest having a Radius of 25.00 feet and a Central Angle of 96°47'48"; thence Southwesterly along the arc, a distance of 42.24 feet, (Chord Bearing= S41°33'13"W, Chord =37.39 feet) to the Point of Beginning.

Lots 437 through 450, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Tract FD, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80-88 of the Public Records of Osceola County, Florida; thence N00°04'22"E, along the West line of said Tract FD, a distance of 307.50 feet; thence departing said West line, run N89°57'07"E, a distance of 246.90 feet to the Point of Beginning; thence N00°05'29"E, a distance of

115.00 feet; thence N89°57'07"E, a distance of 700.00 feet; thence S00°05'29"W, a distance of 115.00 feet; thence S89°57'07"W, a distance of 700.00 feet to the Point of Beginning.

Lots 452 through 455, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Tract FD, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80-88 of the Public Records of Osceola County, Florida; thence N89°57'07"E, along the South line of said Tract FD, a distance of 11.76 feet to the Point of Beginning; thence departing said South line, run N00°05'57"E, a distance of 207.50 feet; thence N89°57'07"E, a distance of 115.00 feet; thence S00°05'57"W, a distance of 124.36 feet to the Point of Curvature of a curve, concave to the East, having a Radius of 325.00 feet and a Central Angle of 12°21'23"; thence run Southerly along the Arc of said curve, a distance of 70.09 feet (Chord Bearing = S06°04'45"E, Chord = 69.95 feet); thence S12°15'27"E, a distance of 2.72 feet to the Point of Curvature of a curve, Concave to the West, having a Radius of 275.00 feet and a Central Angle of 02°19'03"; thence run Southerly along the Arc of said curve, a distance of 11.12 feet (Chord Bearing = S11°05'55"E, Chord = 11.12 feet); thence S89°57'07"W, a distance of 125.27 feet to the Point of Beginning.

## SECTION 8



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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(561) 994-9299 • (800) 299-4728  
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[www.graucpa.com](http://www.graucpa.com)

August 7, 2025

Board of Supervisors  
Preston Cove Community Development District  
219 East Livingston Street  
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Preston Cove Community Development District, Osceola County, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Preston Cove Community Development District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

## Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.



**Examination Objective**

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

**Other Services**

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

**Management Responsibilities**

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

**Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

**Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

**Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

**Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSCFL.COM, PH: (407) 841-5524.**

Our fee for these services will not exceed \$4,300 for the September 30, 2025 audit, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued. This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2025 must be provided to us no later than March 1, 2026, in order for us to complete the engagement by June 1, 2026.

Subject to timely receipt of the necessary information, we will submit a preliminary draft audit report by May 15, 2026 for the District's review, and a final draft audit report by June 1, 2026 for the District's review and approval.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Preston Cove Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Preston Cove Community Development District.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



**FICPA Peer Review Program**  
Administered in Florida  
by The Florida Institute of CPAs



Peer Review  
Program

**AICPA Peer Review Program**  
Administered in Florida  
by the Florida Institute of CPAs

**March 17, 2023**

**Antonio Grau**  
**Grau & Associates**  
**951 Yamato Rd Ste 280**  
**Boca Raton, FL 33431-1809**

**Dear Antonio Grau:**

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

**Peer Review Team**  
**FICPA Peer Review Committee**

**850.224.2727, x5957**

**cc: Daniel Hevia, Racquel McIntosh**

**Firm Number: 900004390114**

**Review Number: 594791**

## SECTION 9



ORLANDO UTILITIES COMMISSION  
UTILITY EASEMENT

(Preston Cove Ph. 1 & 2 portion of Tracts 51 & 58 WR#907304)

THIS UTILITY EASEMENT, made and entered into this 16 day of July, 2025 by and between PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, hereinafter the GRANTOR, and the ORLANDO UTILITIES COMMISSION, of the City of Orlando, Florida, whose address is 100 West Anderson Street, Orlando, Florida 32801, and the CITY OF ST. CLOUD, a municipal corporation, whose address is 1300 9<sup>th</sup> Street, St. Cloud, Florida 34769, hereinafter collectively the GRANTEE.

WITNESSETH, that for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration paid to the GRANTOR by the GRANTEE, the receipt whereof is hereby acknowledged, GRANTOR does hereby grant, bargain, sell, convey and warrant to the GRANTEE, its respective successors, agents and assigns, lessees and tenants, an easement in perpetuity for the purpose of providing, conveying, distributing, carrying or transmitting electric power or other power and communication services, together with the right, privilege and authority to construct, locate, lay, maintain, operate, inspect, alter, improve, augment, repair, remove, replace, relocate and rebuild poles, wires, cables, conduits, equipment and all other facilities, improvements and/or accessories necessary and/or desirable in connection therewith (all of said items being hereinafter collectively referred to as the "Facilities"), which Facilities will be located on, through, over, across and/or under the following specific non-exclusive "Easement Area" within GRANTOR'S premises, situated in the County of Osceola and State of Florida, to-wit:

See Legal Description of Easement Area attached hereto as Exhibits "A" and "B".

GRANTOR hereby covenants that no buildings, structures or other obstructions or obstacles shall be located, constructed, excavated or created within the Easement Area, except that GRANTOR reserves and retains for itself, its successors and assigns, the right to curb, pave, stripe fence and landscape the Easement Area (excluding portions of the Easement Area containing pad mounted Facilities), and to utilize the same as parking area or otherwise in a manner not inconsistent with the rights herein granted to the GRANTEE. If fences and/or landscaping are located within the Easement Area, they shall be placed so as to allow ready access to the Facilities and provide a working space of at least twelve feet (12') on the opening side and three feet (3') on the other sides of any pad mounted Facilities.

The rights herein granted to the GRANTEE by the GRANTOR specifically include: (a) the right to cut, clear and remove from the GRANTOR'S premises, any trees, limbs, undergrowth or other physical objects or obstructions which, in the judgement of the GRANTEE, may endanger or interfere with the safe and efficient installation, use, operation or maintenance of the Facilities attached thereto; (b) the right to construct, locate, lay, maintain, operate, inspect, alter, improve, augment, repair, remove, replace, relocate and rebuild the Facilities; (c) the reasonable right of ingress and egress to, over and under the GRANTOR'S premises for the purpose of exercising the rights herein granted; (d) the right to do anything necessary, useful or convenient for the full enjoyment of the rights herein granted; and (e) the right to remove at any time any of said Facilities erected upon, under or over the GRANTOR'S premises.

IF this easement shall be abandoned by the GRANTEE or terminated in any manner, GRANTEE shall be allowed a reasonable period of time thereafter for the purpose of removing any of the Facilities supplied by GRANTEE and thereafter all rights and privileges hereunder shall cease and the easement privileges and rights herein granted shall revert to the GRANTOR.

GRANTOR covenants that the Facilities were located or will be located within the Easement Area. In the event that the GRANTOR, its contractors, sub-contractors or any of their respective employees installed the Facilities outside the Easement Area, the GRANTOR, its successors, agents, or assigns, upon notification of such an event: (i) shall be responsible for all costs associated with the relocation or reconfiguration of the Facilities to the Easement Area or (ii) shall provide to the GRANTEE a new easement in the location where the Facilities exist whereupon the parties agree that this Agreement shall be terminated or amended; provided, however, any new easement executed pursuant to this paragraph shall otherwise contain the same terms and conditions provided hereunder.



GRANTOR covenants that it is the owner in fee simple of the premises in which the Facilities are located, and that GRANTOR has the right to grant the approvals, privileges and easements stated herein, and further covenants that the GRANTEE shall have quiet and peaceful possession, use and enjoyment of the rights herein granted. GRANTOR covenants not to interfere with the Facilities and GRANTOR further covenants to indemnify and hold GRANTEE harmless from any and all damages and injuries, whether to persons or property, resulting from interference with the Facilities by GRANTOR or by GRANTOR'S agents, invitees or employees.

All covenants, terms, provisions and conditions herein contained shall inure to and be binding upon the heirs and/or legal representatives, successors and assigns of the parties hereto, respectively.

IN WITNESS WHEREOF the GRANTOR has caused these presents to be executed in its name on the day and year first above written.

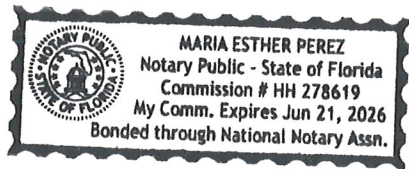
[Signature]  
Signature of Witness  
Print Name: Piercyn Sanchez  
Address: 4700 Millenia Blvd, Suite 260  
Orlando, FL 32839

[Signature]  
Signature of Witness  
Print Name: Maria Perez  
Address: 4700 Millenia Blvd, Suite 260  
Orlando FL 32839

PRESTON COVE COMMUNITY DEVELOPMENT  
DISTRICT,  
a Florida community development district  
By: [Signature]  
Signature of GRANTOR  
Print Name: Shaman Foradi  
As Its: Chairman

STATE OF Florida  
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 16 day of July, 2025 by Shaman Foradi the Chairman of PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district, who is personally known to me or



[Signature]  
Maria Perez  
Exp. Jun 21, 2026  
# HH 278619

SKETCH OF DESCRIPTION

LEGAL DESCRIPTION:

The South 10.00 feet of Tract 51, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80 through 88 of the Public Records of Osceola County, Florida.

Containing 1,374 square feet or 0.03 acres, more or less.

ABBREVIATIONS/LEGEND

SEC.	SECTION	R	RADIUS
TWP.	TOWNSHIP	L	LENGTH
RNG.	RANGE	CB	CHORD BEARING
S.	SOUTH	CD	CHORD DISTANCE
E.	EAST	A	CENTRAL ANGLE
O.R.B.	OFFICIAL RECORDS BOOK	PC	POINT OF CURVATURE
PGS.	PAGES	PT	POINT OF TANGENCY
TEMP.	TEMPORARY	NT	NON TANGENT
NO./#	NUMBER	PRC	POINT OF REVERSE CURVE
●	DESCRIPTIVE POINT	PCC	POINT OF COMPOUND CURVE
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER		

NOTES:

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS. THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY. NO CORNERS WERE SET AS A PART OF THIS SKETCH.

SHEET 1 OF 2

REQUESTED BY: HIGHLAND HOMES

DATE OF SKETCH: 5/20/2025

REVISIONS:

SCALE: 1" = 50'

SEC. 21, TWP. 25 S, RNG. 31 E

CAD FILE: S-L UE TRACT 51

JOB NO.: 18-270G

DRAWN BY: ELW

JOHNSTON'S  
SURVEYING, LLC

900 Cross Prairie Parkway, Kissimmee, Florida 34744  
(407) 847-2179 • Fax (407) 847-6140 LB 966

*R.D.B.*

RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.



**SKETCH OF DESCRIPTION**

**PRESTON COVE PHASE 1 AND 2**  
PLAT BOOK 33, PAGES 80-88

**JONES ROAD**  
RIGHT OF WAY WIDTH VARIES PER  
PB 1, PGS 73-74, PB 30, PGS 195-197  
PB 33, PGS 80-88 AND PB 36, PGS 124-127  
AND O.R.B. 4354, PG 2529

**SUMMERLY PHASE 2**  
PLAT BOOK 30, PAGES 195-197

**JOHNSTON'S  
SURVEYING, LLC**  
900 Cross Prairie Parkway, Kissimmee, Florida 34744  
(407) 847-2179 • Fax (407) 847-6140 LB 966  
SHEET 2 OF 2

## SKETCH OF DESCRIPTION

### LEGAL DESCRIPTION:

The South 10.00 feet of Tract 58, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80 through 88 of the Public Records of Osceola County, Florida.

Containing 1,365 square feet or 0.03 acres, more or less.

### ABBREVIATIONS/LEGEND

SEC.	SECTION	R	RADIUS
TWP.	TOWNSHIP	L	LENGTH
RNG.	RANGE	CB	CHORD BEARING
S.	SOUTH	CD	CHORD DISTANCE
E.	EAST	Δ	CENTRAL ANGLE
O.R.B.	OFFICIAL RECORDS BOOK	PC	POINT OF CURVATURE
PGS.	PAGES	PT	POINT OF TANGENCY
TEMP.	TEMPORARY	NT	NON TANGENT
NO./#	NUMBER	PRC	POINT OF REVERSE CURVE
●	DESCRIPTIVE POINT	PCC	POINT OF COMPOUND CURVE
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER		

### NOTES:

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS. THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY. NO CORNERS WERE SET AS A PART OF THIS SKETCH.

SHEET 1 OF 2

REQUESTED BY: HIGHLAND HOMES

DATE OF SKETCH: 5/20/2025

REVISIONS:

SCALE: 1" = 50'

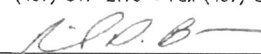
SEC. 21, TWP. 25 S, RNG. 31 E

CAD FILE: S-L UE TRACT 58

JOB NO.: 18-270G      DRAWN BY: ELW

**JOHNSTON'S  
SURVEYING, LLC**

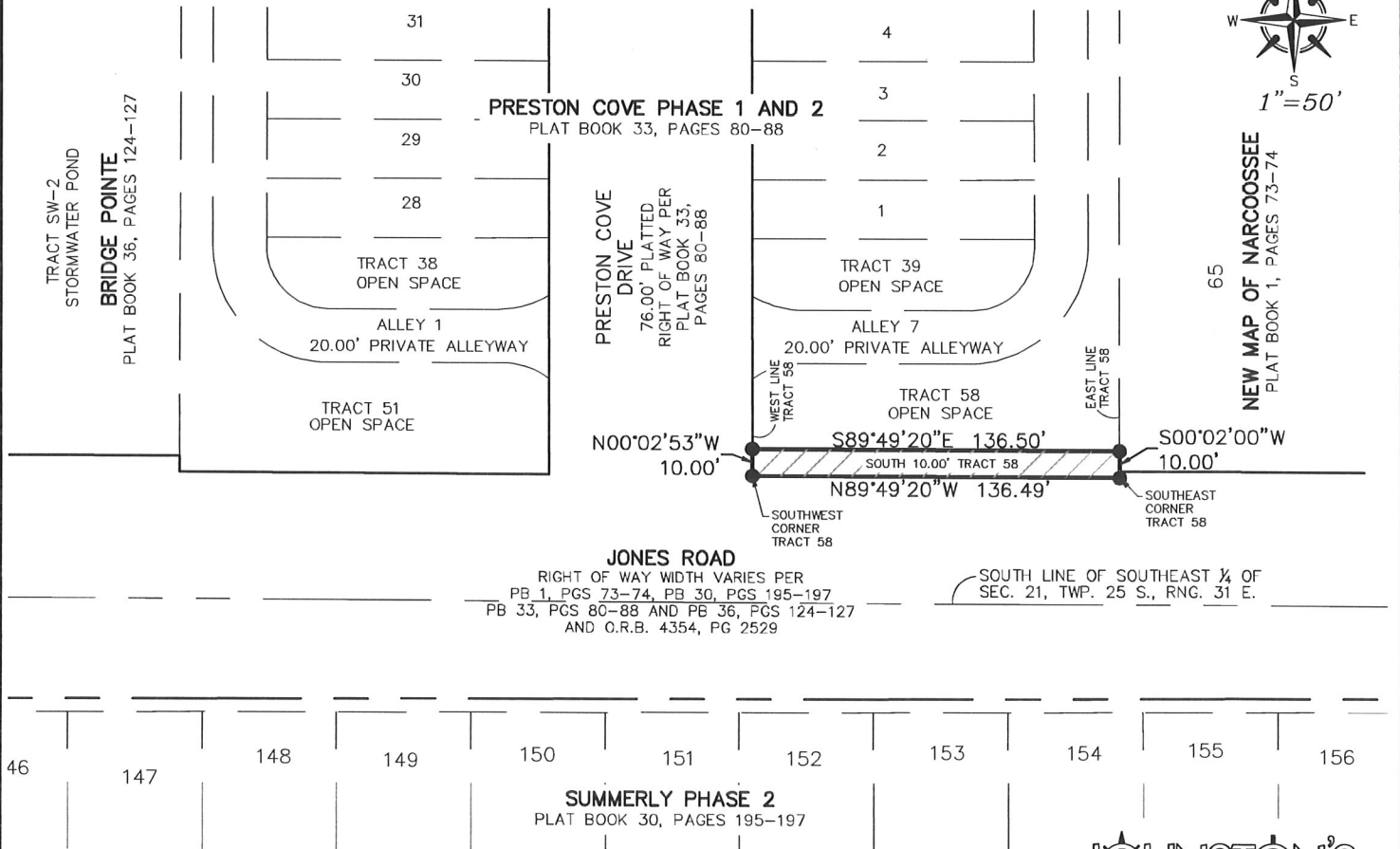
900 Cross Prairie Parkway, Kissimmee, Florida 34744  
(407) 847-2179 • Fax (407) 847-6140 LB 966

  
RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

Exhibit "B"

# SKETCH OF DESCRIPTION



# SECTION 10

THIS INSTRUMENT PREPARED  
BY AND RETURN TO:  
Jan Albanese Carpenter, Esq.  
Latham, Luna, Eden & Beaudine, LLP  
P.O. Box 3353  
Orlando, Florida 32802

Property Appraisers Parcel ID Number:  
Portion of 22-25-31-4735-TRAC-0510 and 22-25-31-4735-TRAC-0580

## **TEMPORARY CONSTRUCTION EASEMENT AGREEMENT**

This **TEMPORARY CONSTRUCTION EASEMENT AGREEMENT** (this “Easement Agreement”) is dated as of this 18<sup>th</sup> day of July, 2025 (the “Effective Date”) by and between **PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT**, a community development district formed pursuant to Chapter 190, *Florida Statutes*, whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (“Grantor” or “District”) and **CLAYTON PROPERTIES GROUP, INC.**, a Tennessee corporation, whose mailing address is 3020 South Florida Ave., Suite 101, Lakeland, Florida 33803 (the “Grantee”), the foregoing sometimes being individually referred to herein as a “Party” or collectively as the “Parties.”

### **RECITALS**

A. Grantor is a local unit of special purpose government created in accordance with the Uniform Community Development Act of 1980, *Florida Statutes*, as amended (the “Act”).

B. Grantor was created by the Board of County Commissioners of Osceola County (the “County”) by the adoption of County Ordinance No. 2021-54 on August 16, 2021 (the “Ordinance”), pursuant to the Act.

C. Pursuant to the Act, Grantor is authorized to construct, acquire, operate and maintain public infrastructure improvements and services as set forth in Section 190.012(1), *Florida Statutes*, for which Grantor may impose, levy and collect non-ad valorem special assessments on land within the boundaries described in the Ordinance (the “Property”).

D. Grantor owns certain real property which is dedicated for public use (the “District Property”) in Osceola County, Florida, which is more particularly described in the Ordinance.

E. The County owns certain real property in Osceola County, Florida, which is immediately adjacent to the District Property (the “County Property”), also known as Parcel 22-25-31-4735-TRAC-RW01.

F. The County Property contains certain improvements owned and/or maintained by Grantee which solely benefit the District.

G. The Parties have agreed that Grantor shall grant Grantee a temporary construction easement (the “Easement”) upon, over and through the District Property, as shown and depicted

on Exhibit "A" hereof (the "Easement Area"), for the purpose of relocating the utility poles onto the District Property (the "Work").

H. Grantor is willing to grant Grantee the Easement over, upon, through and across the Easement Area for the purposes aforesaid, subject to and upon the terms, conditions and limitations hereinafter set forth below.

### **AGREEMENT**

**NOW THEREFORE**, for and in consideration of the above recitals, the mutual promises and covenants contained hereinbelow, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties as follows:

1. **Integration of Recitals.** The foregoing recitals are true, accurate and correct and are incorporated herein by this reference.

2. **Grant of Temporary Construction Easement.** Grantor hereby gives, grants, bargains and releases unto Grantee, its successors and assigns, for the benefit of Grantee, its contractors, employees and agents, a temporary easement for the purpose of providing temporary ingress and egress by Grantee over and across the Easement Area and to perform all such necessary acts for the Work, which shall be conducted with commercially reasonable construction practices and hours of operation. This Easement Agreement is subject and subordinate to the rights of Osceola County and to the rights of others, if any, to locate, construct, maintain, repair and replace roadway related improvements and utilities over, through and across the Easement Area. This Easement Agreement shall automatically terminate upon completion of construction of the Work as evidenced by a certificate of completion signed by the engineer of record, along with the issuance of all approvals related thereto by all governing authorities having jurisdiction thereof, along with final acceptance of the Work by the Grantor and such governing authorities, as applicable. The Grantee acknowledges that the District Property includes open space tracts and/or public right of ways, such that a duty of reasonable care shall be utilized by the Grantee to protect vehicular and/or pedestrian use, as applicable, when conducting the Work in the Easement Area. The Grantee shall have all other rights and benefits necessary or convenient for the full enjoyment or use of the rights herein granted, including, but without limiting the same to, the free and full right of ingress and egress over and across the Easement Area. Grantor hereby retains the right to utilize the Easement Area for any purpose which the Grantor may desire which does not unreasonably interfere with the Grantee's exercise of the easement rights herein granted. Grantee shall be responsible for all costs in connection with the Work.

3. **Indemnification.** The Grantee by its acceptance hereof covenants and agrees to indemnify the Grantor and its agents, contractors, employees, tenants, tenants' agents, or invitees and hold them harmless from any and all claims for personal injuries, death, or property damage, and any liens, liabilities, losses, damages, demands, charges, or expenses whatsoever, including, but not limited to, attorneys' fees, which arise out of, in connection with, or by reason of the Grantee's exercise of its rights under this Easement, except such loss or damage as may result from the gross negligence or willful acts of the Grantor or its agents, contractors, employees, tenants, tenants' agents, or invitees. Grantee's liability and the indemnity provided herein shall

survive the expiration or sooner termination of this Easement Agreement, as to events which occurred prior to such expiration or termination.

4. **Pre-Use and Post-Use Restoration of the Easement Area.** Grantee agrees to participate in the Grantor's pre-use and post-use inspections in order to ensure complete restoration of the District Property/Easement Area to the condition as it existed immediately prior to the execution of this Easement Agreement. Grantee agrees to restore the District Property/Easement Area to the condition as it existed immediately prior to the execution of this Easement Agreement (as such is determined by the Grantor in the Grantor's sole, but reasonable discretion) at Grantee's sole cost and expense within 30 days from any damage to the District Property/Easement Area, within 30 days from completion of the Work or within 30 days from termination of this Easement Agreement, as applicable. Grantee agrees to have all affected roads swept at least once every 14 days during the performance of the Work. In the event the Grantee does not fully restore the District Property/Easement Area within the 30 day period specified herein, the Grantee hereby consents to the Grantor restoring it at the sole cost and expense of the Grantee. Such costs shall be charged to the Grantee via invoice and due within thirty (30) days of receipt. The Grantor shall be permitted to charge Grantee interest at the highest rate permitted by law, including fees for collection, if Grantee fails to reimburse Grantor for its costs incurred within the foregoing thirty (30) day period.

5. **Electrical Use.** Grantee agrees that any use of the transformer upon the District's Property/Easement Area and routing of Grantee's proposed underground conduit are at the sole cost of Grantee. Grantee further agrees to provide a meter for any such electrical use.

6. **Intentionally Omitted.**

7. **Compliance with Laws, Regulations, Rules and Policies.** At all times, Grantee shall operate in accordance with all applicable laws, statutes, regulations, rules, ordinances, policies, permits and orders at Grantee's sole cost and expense, including but not limited to environmental laws. Grantee will take such action as may be necessary to comply with any and all notices, orders or other requirements affecting the Work described herein as may be issued by any governmental agency having jurisdiction. Grantee is responsible for obtaining all permits or other approvals required for the Work at Grantee's sole cost and expense. Grantee shall perform an underground utility/line location search before commencing any Work.

Grantee shall obtain an approved Maintenance of Traffic (MOT) Plan for any impacts to roadways caused by the Work herein. The MOT Plan shall be in accordance with the Manual on Uniform Traffic Control Devices (latest edition and revisions) and the Florida Department of Transportation Roadway Design Standards (latest edition and revisions). Grantee agrees to comply with all MOT requirements promulgated by Osceola County, as applicable.

Grantee shall perform all Work between the hours of 8:00 a.m. and 6:00 p.m. to avoid inconvenience to neighboring properties.

8. **Limitation of Rights.** This Easement Agreement creates a non-exclusive temporary easement, and Grantee does not and shall not (at any time) claim any interest or estate of any kind or extent whatsoever in the Easement Area by virtue of this Easement Agreement or

Grantee's use of the Easement Area pursuant hereto. Furthermore, except as for the Work, no new facilities shall be constructed on the Easement Area without the prior written consent of Grantor, which may be withheld in Grantor's sole and absolute discretion.

9. **Vehicular Ingress and Egress.** Only to the extent reasonably practicable to enable the Grantee to exercise its rights under this Easement Agreement, the Grantee's rights of vehicular ingress and egress to and from the Easement Area shall be limited to the public drives, roads, and parking areas constructed upon the land of which the Easement Area forms a part. No equipment, vehicles or materials of Grantee and/or its agents/contractors may be left overnight on the District Property.

10. **Insurance.** Grantee shall maintain comprehensive general liability insurance, at Grantee's sole expense, in the type and amount of coverage as considered customary and reasonable within its industry and for the Work. Grantee shall name the Grantor as an additional insured. Certificates of insurance shall be furnished to the Grantor prior to the commencement of any Work. In the event of any cancellation or reduction of coverage, Grantee shall obtain substitute coverage as required under this Easement Agreement, without any lapse of coverage to District whatsoever.

Unless otherwise agreed to by Grantor and Grantee in writing, Grantee's contractors shall carry (at their own cost and expense), the following insurance:

a) Occurrence basis commercial general liability insurance (including broad form contractual coverage) and automobile liability insurance, each with minimum limits of Five Million Dollars (\$5,000,000.00) combined single limit per occurrence, protecting Grantee from claims for bodily injury (including death) and property damage which may arise from or in connection with the performance of Grantee and/or Grantee's permitted users' hereunder or from or out of any act or omission of Grantee and/or Grantee's permitted users' and their related, affiliated and subsidiary companies and the officers, directors, agents, and employees of each, which insurance shall name Grantor as additional insured (the "Additional Insured"); and

b) Worker's compensation insurance as required by applicable Laws (and employer's liability insurance) with minimum limits of One Million Dollars (\$1,000,000.00) per occurrence.

All such insurance required herein shall be with companies licensed to issue insurance in the State of Florida and which have a Best Guide rating of B+ VII or better, shall include a waiver of subrogation, be primary and noncontributory and shall provide that the coverage thereunder may not be reduced or canceled unless thirty (30) days prior written notice thereof is furnished to Grantor. Upon Grantor's written request, certificates of insurance, together with copies of the binding endorsements identifying the Additional Insured, shall be promptly furnished to Grantor. In the event of any cancellation or reduction of coverage, Grantee shall obtain substitute coverage as required hereunder, without any lapse of coverage to Grantor.

11. **Term.** The term of this Easement Agreement is the shorter of ninety (90) days following completion of the Work or six (6) months from the Effective Date.



12. **Public Records.** Grantee acknowledges that the Grantor is a special purpose government, subject to the Public Records Act, and certain records related to this Easement Agreement may be considered Public Records under Florida law.

13. **Entire Agreement.** This Easement Agreement contains the entire agreement between the Parties, and there are no other terms, conditions, promises, undertakings, statements or representations, express or implied, concerning the matters contemplated by this Easement Agreement. If any term, covenant, or condition of this Easement Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, such term, covenant or condition or such application shall be deemed severable, and the application of such term, covenant or condition to persons or circumstances other than those as to which it was held invalid or unenforceable, and the remainder of this Easement Agreement, shall not be affected thereby, and the remainder of this Easement Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. **No Warranty and Amendments.** Grantor makes no representations, statements, warranties, or agreements to Grantee in connection with this Easement Agreement, the Easement Area or the District Property. This Easement Agreement embodies the entire understanding of the parties hereto, and supersedes all prior discussions and agreements between the parties hereto, and there are no further or other agreements or understanding, written or oral, in effect between the parties relating to the subject matter hereof. Notwithstanding anything to the contrary set forth in this Easement Agreement, Grantee acknowledges and agrees that Grantee's (and Grantee's contractors') use of the Easement Area is at its own risk and neither Grantor nor Grantor's agents shall have any liability or obligation for or with respect to any loss or damage to any of the Grantee Property arising out of or related to Grantor's or the Grantor's agents' use of or activities within the Easement Area or the Property.

15. **Modification.** No alterations, changes, modifications or amendments shall be made to this Easement Agreement, except in writing and signed by the Parties hereto.

16. **Binding Effect; Third Parties.** The provisions of this Easement Agreement constitute covenants running with the land of the Easement Area. The provisions of this Easement Agreement shall bind and inure to the benefit of the Parties hereto and their respective successors and assigns. This Easement Agreement is not intended to, and shall not, create any rights in, nor confer any benefits upon, anyone other than the Parties hereto, their respective successors and assigns, and the successors in title in and to the properties referenced herein. This Easement Agreement is assignable by Grantee so long as the assignee is a party related to or controlled by Grantee; Grantee shall provide Grantor with written notice of the assignment within ten (10) days of such assignment. Any other assignment, whether partial or in full, by Grantee shall require prior written consent of Grantor, which consent shall not be unreasonably withheld.

17. **Sovereign Immunity.** Grantee agrees that nothing in this Easement Agreement shall constitute or be construed as a waiver of the Grantor's limitations on liability contained in Section 768.28, Florida Statutes, as amended or other statutes or law, and nothing in this Easement Agreement shall inure to the benefit of any third party for the purpose of allowing any

claim which could otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

18. **Governing Law and Jurisdiction.** This Easement Agreement shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Florida.

Any legal proceeding of any nature brought by either party against the other to enforce any right or obligation under this Easement Agreement, or arising out of any matter pertaining to this Easement Agreement, shall be exclusively submitted before any court sitting in Osceola County, Florida, having subject matter jurisdiction. The parties consent and submit to the exclusive jurisdiction of any such court. THE PARTIES EXPRESSLY AND VOLUNTARILY WAIVE ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY MATTERS ARISING UNDER AND/OR IN CONNECTION WITH THIS EASEMENT AGREEMENT, THE EASEMENT, AND/OR THE EASEMENT AREA.

*SIGNATURE PAGES TO FOLLOW*

IN WITNESS WHEREOF, the Grantor and Grantee have caused this Easement Agreement to be duly executed under seal and delivered by their respective authorized representative on the day and year first above written.

**WITNESSES:**

[Signature]  
Print Name: Piercyn Sanchez  
Address: 4700 Millenia Blvd, Suite 260  
Orlando, FL 32839

[Signature]  
Print Name: Maria Perez  
Address: 4700 Millenia Blvd, Ste 260  
Orlando Fl. 32839

**GRANTOR:**

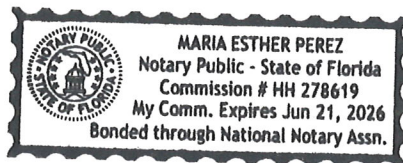
PRESTON COVE COMMUNITY  
DEVELOPMENT DISTRICT, a community  
development district formed pursuant to  
Chapter 190, *Florida Statutes*

By: [Signature]  
Name: Shaman Foradi  
Chairman, Board of Supervisors

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or [ ] online notarization, this 16 day of July, 2025, by Shaman Foradi as Chairman of the Board of Supervisors of the Preston Cove Community Development District and who has acknowledged that he has executed the same on behalf of the Preston Cove Community Development District. He has [ ] produced \_\_\_\_\_ as identification or ☒ is personally known to me.



[Signature]  
Notary Public  
Print Name: Maria Perez  
My Commission expires: Jun 21, 2026  
My Commission No.: HH 278619

**WITNESSES:**

2 Bobek  
Print Name: Terrence Bobek  
Address: 3020 South Florida ave  
Lakeland, FL 33803  
Garrett Parkinson  
Print Name: Garrett Parkinson  
Address: 3020 S Florida Ave

**GRANTEE:**

CLAYTON PROPERTIES GROUP, INC., a  
Tennessee corporation

By: Elliott  
Name: Brent Elliott  
Its: Assistant Secretary

STATE OF FLORIDA     )  
COUNTY OF Polk     )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or  
☐ online notarization, this 16 day of July, 2025 by Brent Elliott as the  
Assistant Secretary of CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation, on behalf  
of said company, who is ☒ personally known to me or ☐ has  
produced \_\_\_\_\_ as identification.

Natalie White  
Notary Public  
Print Name: Natalie White  
My Commission expires: 11/21/28  
My Commission No.: HH615317



**EXHIBIT A- TEMPORARY CONSTRUCTION EASEMENT AREA**

## SKETCH OF DESCRIPTION

### LEGAL DESCRIPTION:

The South 10.00 feet of Tract 51, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80 through 88 of the Public Records of Osceola County, Florida.

Containing 1,374 square feet or 0.03 acres, more or less.

### ABBREVIATIONS/LEGEND

SEC.	SECTION	R	RADIUS
TWP.	TOWNSHIP	L	LENGTH
RNG.	RANGE	CB	CHORD BEARING
S.	SOUTH	CD	CHORD DISTANCE
E.	EAST	Δ	CENTRAL ANGLE
O.R.B.	OFFICIAL RECORDS BOOK	PC	POINT OF CURVATURE
PGS.	PAGES	PT	POINT OF TANGENCY
TEMP.	TEMPORARY	NT	NON TANGENT
NO./#	NUMBER	PRC	POINT OF REVERSE CURVE
●	DESCRIPTIVE POINT	PCC	POINT OF COMPOUND CURVE
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER		

### NOTES:

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS. THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY. NO CORNERS WERE SET AS A PART OF THIS SKETCH.

SHEET 1 OF 2

REQUESTED BY: HIGHLAND HOMES

DATE OF SKETCH: 5/20/2025

REVISIONS:

SCALE: 1" = 50'

SEC. 21, TWP. 25 S, RNG. 31 E

CAD FILE: S-L UE TRACT 51

JOB NO.: 18-270G

DRAWN BY: ELW

**JOHNSTON'S  
SURVEYING, LLC**

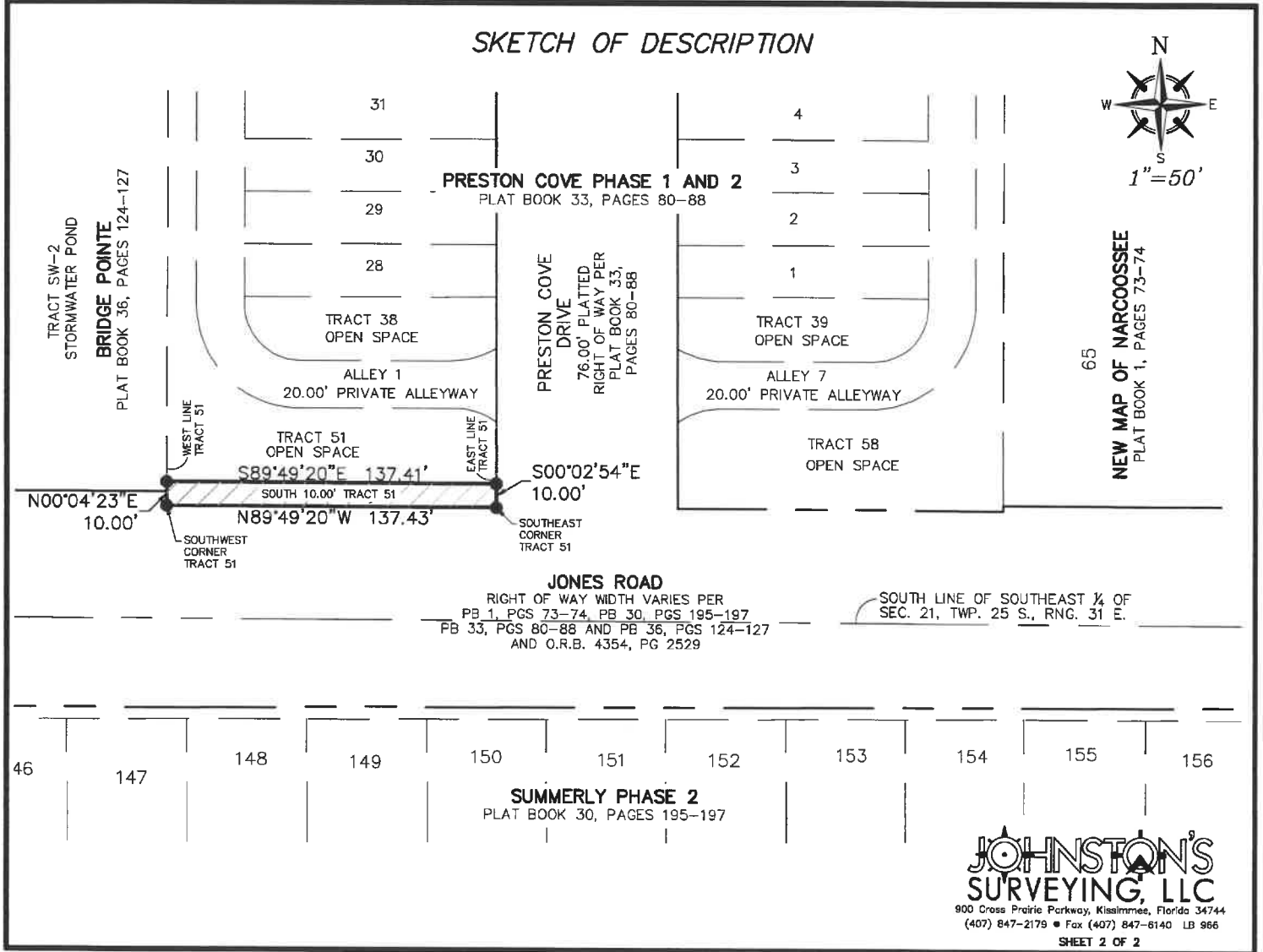
900 Cross Prairie Parkway, Kissimmee, Florida 34744  
(407) 847-2179 • Fax (407) 847-6140 LB 966

*R.D.B.*

RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

Exhibit "A"



# SKETCH OF DESCRIPTION

## LEGAL DESCRIPTION:

The South 10.00 feet of Tract 58, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80 through 88 of the Public Records of Osceola County, Florida.

Containing 1,365 square feet or 0.03 acres, more or less.

## ABBREVIATIONS/LEGEND

SEC.	SECTION	R	RADIUS
TWP.	TOWNSHIP	L	LENGTH
RNG.	RANGE	CB	CHORD BEARING
S.	SOUTH	CD	CHORD DISTANCE
E.	EAST	Δ	CENTRAL ANGLE
O.R.B.	OFFICIAL RECORDS BOOK	PC	POINT OF CURVATURE
PGS.	PAGES	PT	POINT OF TANGENCY
TEMP.	TEMPORARY	NT	NON TANGENT
NO./#	NUMBER	PRC	POINT OF REVERSE CURVE
●	DESCRIPTIVE POINT	PCC	POINT OF COMPOUND CURVE
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER		

## NOTES:

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS. THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY. NO CORNERS WERE SET AS A PART OF THIS SKETCH.

SHEET 1 OF 2

REQUESTED BY: HIGHLAND HOMES

DATE OF SKETCH: 5/20/2025

REVISIONS:

SCALE: 1" = 50'

SEC. 21, TWP. 25 S, RNG. 31 E

CAD FILE: S-L UE TRACT 58

JOB NO.: 18-270G

DRAWN BY: ELW

**JOHNSTON'S  
SURVEYING, LLC**

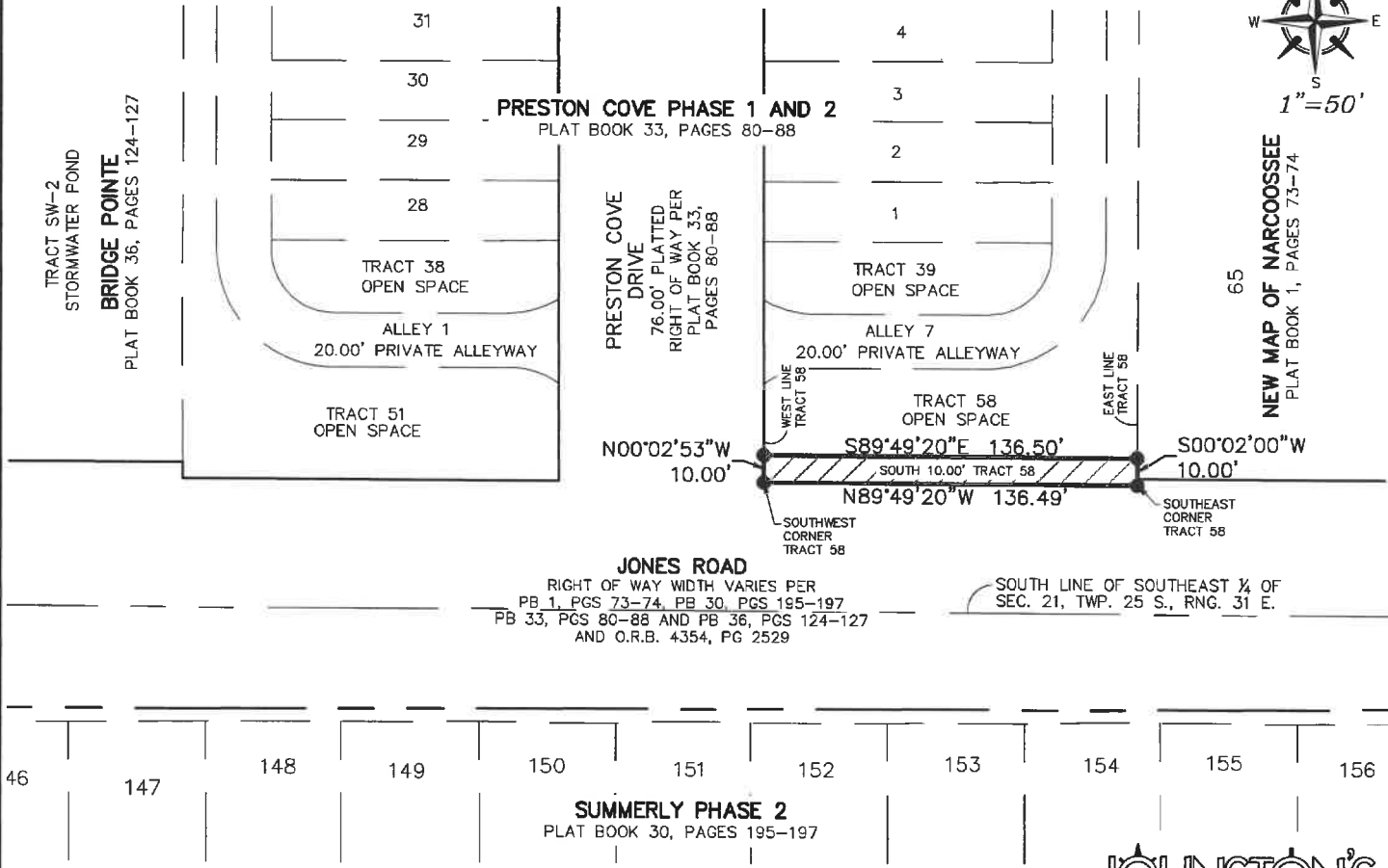
900 Cross Prairie Parkway, Kissimmee, Florida 34744  
(407) 847-2179 • Fax (407) 847-6140 LB 966

*Richard D. Brown*  
RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL



# SKETCH OF DESCRIPTION



# SECTION 11

# SECTION A

# **Preston Cove Community Development District Performance Measures/Standards & Annual Reporting Form**

**October 1, 2025 – September 30, 2026**

## **1. Community Communication and Engagement**

### **Goal 1.1: Public Meetings Compliance**

**Objective:** Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of three board meetings were held during the Fiscal Year.

**Achieved:** Yes ☐ No ☐

### **Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised with 7 days notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes ☐ No ☐

### **Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes ☐ No ☐

## **2. Infrastructure and Facilities Maintenance**

### **Goal 2.1: Field Management and/or District Management Site Inspections**

**Objective:** Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

**Measurement:** Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within district management services agreement

**Achieved:** Yes ☐ No ☐

### **Goal 2.2: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes ☐ No ☐

## **3. Financial Transparency and Accountability**

### **Goal 3.1: Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes ☐ No ☐

### **Goal 3.2: Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

**Standard:** CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes ☐ No ☐

**Goal 3.3: Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

**Achieved:** Yes ☐ No ☐

Chair/Vice Chair:\_\_\_\_\_

Date:\_\_\_\_\_

Print Name:\_\_\_\_\_

Preston Cove Community Development District

District Manager:\_\_\_\_\_

Date:\_\_\_\_\_

Print Name:\_\_\_\_\_

Preston Cove Community Development District

## SECTION B

# **Preston Cove Community Development District Performance Measures/Standards & Annual Reporting Form**

**October 1, 2024 – September 30, 2025**

## **1. Community Communication and Engagement**

### **Goal 1.1: Public Meetings Compliance**

**Objective:** Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of three board meetings were held during the Fiscal Year.

**Achieved:** Yes ☐ No ☐

### **Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised with 7 days notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes ☐ No ☐

### **Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes ☐ No ☐



## **2. Infrastructure and Facilities Maintenance**

### **Goal 2.1: Field Management and/or District Management Site Inspections**

**Objective:** Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

**Measurement:** Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within district management services agreement

**Achieved:** Yes ☐ No ☐

### **Goal 2.2: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes ☐ No ☐

## **3. Financial Transparency and Accountability**

### **Goal 3.1: Annual Budget Preparation**

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**Standard:** 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes ☐ No ☐

### **Goal 3.2: Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

**Standard:** CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes ☐ No ☐

**Goal 3.3: Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

**Achieved:** Yes ☐ No ☐

Chair/Vice Chair:\_\_\_\_\_

Date:\_\_\_\_\_

Print Name:\_\_\_\_\_

Preston Cove Community Development District

District Manager:\_\_\_\_\_

Date:\_\_\_\_\_

Print Name:\_\_\_\_\_

Preston Cove Community Development District

# SECTION 12

# SECTION C

# SECTION I

# Preston Cove

## Community Development District

### Check Register Summary

August 1, 2025 to August 31, 2025

Bank	Date	Check No.'s	Amount
General Fund	8/14/25	176-180	\$ 20,683.29
			\$ 20,683.29

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
8/14/25	00023	8/01/25 163020	202508 320-53800-46100		*	11,000.00	
			AUG LANDSCAPE MAINTENANCE				
				BLADE RUNNERS COMMERCIAL			11,000.00 000176
8/14/25	00006	8/01/25 70	202508 320-53800-34100		*	1,312.50	
			AUG 25 FIELD MANAGEMENT				
		8/01/25 70	202508 330-53800-12000		*	858.33	
			AUG 25 AMENITY ACCESS				
		8/01/25 71	202508 310-51300-34000		*	3,333.33	
			AUG 25 MANAGEMENT FEES				
		8/01/25 71	202508 310-51300-35200		*	105.00	
			AUG 25 WEBSITE ADMIN				
		8/01/25 71	202508 310-51300-35100		*	157.50	
			AUG 25 INFO TECH				
		8/01/25 71	202508 310-51300-31300		*	437.50	
			AUG 25 DISSEM AGENT SRVCS				
		8/01/25 71	202508 310-51300-51000		*	.06	
			OFFICE SUPPLIES				
		8/01/25 71	202508 310-51300-42000		*	1.39	
			POSTAGE				
				GOVERNMENTAL MANAGEMENT SERVICES			6,205.61 000177
8/14/25	00003	8/12/25 143015	202507 310-51300-31500		*	1,888.85	
			GENERAL SERVICES JULY 25				
		8/12/25 143016	202507 310-51300-31500		*	81.00	
			CONVEYANCES/REQUISITIONS				
				LATHAM LUNA EDEN & BEAUDINE LLP			1,969.85 000178
8/14/25	00002	7/31/25 DB1F5EDA	202508 310-51300-48000		*	157.83	
			LEGAL/PUB NTC 8/7 & 8/14				
				OSCEOLA NEWS GAZETTE			157.83 000179
8/14/25	00026	8/01/25 28420	202508 330-53800-48000		*	1,350.00	
			AUG POOL SERVICE				
				RESORT POOL SERVICES			1,350.00 000180
TOTAL FOR BANK A						20,683.29	
TOTAL FOR REGISTER						20,683.29	

## SECTION II



***Preston Cove***  
***Community Development District***

***Unaudited Financial Reporting***  
***August 31, 2025***



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2	<u>General Fund</u>
3	<u>Debt Service Fund - Series 2022</u>
4	<u>Capital Projects Fund - Series 2022</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Schedule</u>
7	<u>Assessment Receipt Schedule</u>

**Preston Cove**  
**Community Development District**  
**Combined Balance Sheet**  
**August 31, 2025**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
Operating Account	\$ 89,419	\$ -	\$ -	\$ 89,419
Due from Developer	\$ -	\$ -	\$ -	\$ -
Due from Debt Service	\$ -	\$ -	\$ -	\$ -
INV - SBA	\$ 303,867			
Assessment Receivable	\$ -	\$ -	\$ -	\$ -
Due from General Fund	\$ -	\$ -	\$ -	\$ -
Prepaid Expense	\$ 1,684	\$ -	\$ -	\$ 1,684
Investments:				
<u>Series</u>				
Reserve	\$ -	\$ 670,238	\$ -	\$ 670,238
Revenue	\$ -	\$ 262,331	\$ -	\$ 262,331
Capitalized Interest	\$ -	\$ 15	\$ -	\$ 15
Sinking Fund	\$ -	\$ -	\$ -	\$ -
Construction	\$ -	\$ -	\$ 50,845	\$ 50,845
Cost of Issuance	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>	<b>\$ 394,970</b>	<b>\$ 932,583</b>	<b>\$ 50,845</b>	<b>\$ 1,378,398</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 2,509	\$ -	\$ -	\$ 2,509
Due to Debt Service	\$ -	\$ -	\$ -	\$ -
Due to Developer	\$ -	\$ -	\$ -	\$ -
Due to Capital Projects	\$ -	\$ -	\$ -	\$ -
Due to General Fund	\$ -	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ 2,509</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,509</b>
<b>Fund Balance:</b>				
Assigned For:				
Debt Service - Series 2022	\$ -	\$ 932,583	\$ -	\$ 932,583
Restricted For:				
Capital Projects - Series 2022	\$ -	\$ -	\$ 50,845	\$ 50,845
Unassigned	\$ 392,461	\$ -	\$ -	\$ 392,461
<b>Total Fund Balances</b>	<b>\$ 392,461</b>	<b>\$ 932,583</b>	<b>\$ 50,845</b>	<b>\$ 1,375,890</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 394,970</b>	<b>\$ 932,583</b>	<b>\$ 50,845</b>	<b>\$ 1,378,398</b>

**Preston Cove**  
**Community Development District**  
**General Fund**

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/25	Thru 08/31/25	Variance
<b>Revenues:</b>				
Assessments - On Roll	\$ 388,556	\$ 388,556	\$ 399,026	\$ 10,470
Assessments - Direct	\$ 52,741	\$ 52,740	\$ 52,740	\$ -
Interest - SBA	\$ -	\$ -	\$ 3,867	\$ 3,867
Developer Contributions	\$ 244,692	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 685,989</b>	<b>\$ 441,296</b>	<b>\$ 455,634</b>	<b>\$ 14,337</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 11,000	\$ -	\$ 11,000
FICA Expense	\$ 918	\$ 842	\$ -	\$ 842
Engineering	\$ 15,000	\$ 13,750	\$ 75	\$ 13,675
Attorney	\$ 25,000	\$ 22,917	\$ 19,006	\$ 3,911
Annual Audit	\$ 4,100	\$ 4,100	\$ 4,200	\$ (100)
Assessment Administration	\$ 5,565	\$ 5,565	\$ 5,565	\$ -
Arbitrage	\$ 450	\$ 450	\$ 450	\$ -
Dissemination	\$ 5,250	\$ 4,813	\$ 4,813	\$ -
Trustee Fees	\$ 4,500	\$ 4,500	\$ 4,041	\$ 459
Management Fees	\$ 40,000	\$ 36,667	\$ 36,667	\$ 0
Information Technology	\$ 1,890	\$ 1,733	\$ 1,733	\$ -
Website Maintenance	\$ 1,260	\$ 1,155	\$ 1,155	\$ -
Telephone	\$ 300	\$ 275	\$ -	\$ 275
Postage & Delivery	\$ 800	\$ 733	\$ 274	\$ 459
Insurance	\$ 6,149	\$ 6,149	\$ 5,814	\$ 335
Printing & Binding	\$ 700	\$ 642	\$ -	\$ 642
Legal Advertising	\$ 8,000	\$ 7,333	\$ 1,275	\$ 6,059
Other Current Charges	\$ 2,200	\$ 2,017	\$ 694	\$ 1,323
Office Supplies	\$ 500	\$ 458	\$ 1	\$ 458
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 134,757</b>	<b>\$ 125,272</b>	<b>\$ 85,936</b>	<b>\$ 39,336</b>

**Preston Cove**  
**Community Development District**  
**General Fund**

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/25	Thru 08/31/25	Variance
<b><u>Operation and Maintenance</u></b>				
<b>Field Expenses</b>				
Field Management	\$ 15,750	\$ 14,438	\$ 14,438	\$ -
Landscape Maintenance	\$ 150,000	\$ 137,500	\$ 127,341	\$ 10,160
Landscape Contingency	\$ 5,000	\$ 4,583	\$ 2,915	\$ 1,668
Lake Maintenance	\$ 15,062	\$ 13,807	\$ 10,700	\$ 3,107
Streetlights	\$ 103,400	\$ 94,783	\$ 1,713	\$ 93,070
Electric	\$ 5,000	\$ 4,583	\$ -	\$ 4,583
Water & Sewer	\$ 2,400	\$ 2,200	\$ 3,107	\$ (907)
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 3,000	\$ 2,750	\$ 6,243	\$ (3,493)
Irrigation - Usage	\$ 30,000	\$ 27,500	\$ 49,721	\$ (22,221)
General Repairs & Maintenance	\$ 20,000	\$ 18,333	\$ -	\$ 18,333
Contingency	\$ 10,000	\$ 9,167	\$ -	\$ 9,167
<b>Subtotal</b>	<b>\$ 359,612</b>	<b>\$ 329,644</b>	<b>\$ 216,177</b>	<b>\$ 113,467</b>
<b>Amenity Expenses</b>				
Staffing	\$ 75,000	\$ 68,750	\$ 858	\$ 67,892
Property Insurance	\$ 20,000	\$ 20,000	\$ -	\$ 20,000
Amenity-Electric	\$ 15,000	\$ 13,750	\$ -	\$ 13,750
Amenity-Water	\$ 6,000	\$ 5,500	\$ 1,606	\$ 3,894
Dues, License, Permits	\$ 500	\$ 458	\$ 375	\$ 83
Cable/Internet	\$ 2,400	\$ 2,200	\$ -	\$ 2,200
Pest Control	\$ 720	\$ 660	\$ -	\$ 660
Janitorial Services	\$ 12,000	\$ 11,000	\$ 75	\$ 10,925
Security Services	\$ 5,000	\$ 4,583	\$ -	\$ 4,583
Pool Maintenance	\$ 15,000	\$ 13,750	\$ 2,700	\$ 11,050
Amenity Repairs & Maintenance	\$ 15,000	\$ 13,750	\$ -	\$ 13,750
Special Events	\$ 7,500	\$ 6,875	\$ -	\$ 6,875
Holiday Decorations	\$ 2,500	\$ 2,292	\$ -	\$ 2,292
Amenity Contingency	\$ 15,000	\$ 13,750	\$ -	\$ 13,750
<b>Subtotal</b>	<b>\$ 191,620</b>	<b>\$ 177,318</b>	<b>\$ 5,615</b>	<b>\$ 171,704</b>
<b>Total O&amp;M Expenses:</b>	<b>\$ 551,232</b>	<b>\$ 506,963</b>	<b>\$ 221,792</b>	<b>\$ 285,171</b>
<b>Total Expenditures</b>	<b>\$ 685,989</b>	<b>\$ 632,235</b>	<b>\$ 307,728</b>	<b>\$ 324,507</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 147,906</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 244,555</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 392,461</b>	

# Preston Cove

## Community Development District

### Debt Service Fund - Series 2022

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/25	Thru 08/31/25	Variance
<b>Revenues:</b>				
Assessments - On Roll	\$ 381,859	\$ 381,859	\$ 384,677	\$ 2,818
Assessments - Direct	\$ 288,379	\$ 288,379	\$ 288,379	\$ -
Interest	\$ 20,000	\$ 10,000	\$ 34,353	\$ 24,353
<b>Total Revenues</b>	<b>\$ 690,238</b>	<b>\$ 680,238</b>	<b>\$707,409</b>	<b>\$ 27,171</b>
<b>Expenditures:</b>				
Interest Expense 11/1	\$ 221,556	\$ 221,556	\$ 221,556	\$ -
Principal Expense 5/1	\$ 230,000	\$ 230,000	\$ 230,000	\$ -
Interest Expense 5/1	\$ 221,556	\$ 221,556	\$ 221,556	\$ -
<b>Total Expenditures</b>	<b>\$ 673,113</b>	<b>\$ 673,112</b>	<b>\$ 673,112</b>	<b>\$ -</b>
<b>Other Financing Sources:</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (24,367)	\$ (24,367)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (24,367)</b>	<b>\$ (24,367)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 17,125</b>		<b>\$ 9,929</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 266,799</b>		<b>\$ 922,654</b>	
<b>Fund Balance - Ending</b>	<b>\$ 283,924</b>		<b>\$ 932,583</b>	

**Preston Cove**  
**Community Development District**  
**Capital Projects Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/25	Thru 08/31/25	Variance
<b><u>Revenues:</u></b>				
Interest	\$ -	\$ -	\$ 1,330	\$ 1,330
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,330</b>	<b>\$ 1,330</b>
<b><u>Expenditures:</u></b>				
Capital Outlay - Construction	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Financing Sources:</u></b>				
Transfer In/(Out)	\$ -	\$ -	\$ 24,367	\$ 24,367
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,367</b>	<b>\$ 24,367</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 25,697</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 25,148</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 50,845</b>	

**Preston Cove**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessments-On Roll	\$ 6,703	\$ 10,889	\$ 222,469	\$ 107,172	\$ 39,064	\$ 5,133	\$ 1,589	\$ 1,335	\$ 4,673	\$ -	\$ -	\$ -	\$ 399,026
Assessments-Direct	\$ -	\$ -	\$ -	\$ -	\$ 36,414	\$ 3,141	\$ -	\$ 9,274	\$ -	\$ 3,911	\$ -	\$ -	\$ 52,740
Interest - SBA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 479	\$ 1,103	\$ 1,142	\$ 1,142	\$ -	\$ 3,867
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 6,703</b>	<b>\$ 10,889</b>	<b>\$ 222,469</b>	<b>\$ 107,172</b>	<b>\$ 75,478</b>	<b>\$ 8,274</b>	<b>\$ 1,589</b>	<b>\$ 11,088</b>	<b>\$ 5,777</b>	<b>\$ 5,053</b>	<b>\$ 1,142</b>	<b>\$ -</b>	<b>\$ 455,634</b>

<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75	\$ -	\$ -	\$ -	\$ -	\$ 75
Attorney	\$ 3,157	\$ 1,484	\$ 583	\$ 977	\$ 3,136	\$ 1,429	\$ 2,222	\$ 1,932	\$ 2,117	\$ 1,970	\$ -	\$ -	\$ 19,006
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,200
Assessment Administration	\$ 5,565	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,565
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ -	\$ 4,813
Trustee Fees	\$ 1,684	\$ -	\$ -	\$ -	\$ -	\$ 2,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,041
Management Fees	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ 36,667
Information Technology	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ -	\$ 1,733
Website Maintenance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ -	\$ 1,155
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 10	\$ 1	\$ 31	\$ 22	\$ -	\$ 64	\$ 53	\$ 2	\$ -	\$ 90	\$ 1	\$ -	\$ 274
Insurance	\$ 5,814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,814
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 209	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ -	\$ -	\$ -	\$ 158	\$ 158	\$ -	\$ 1,275
Other Current Charges	\$ 48	\$ 40	\$ 40	\$ 189	\$ 48	\$ 63	\$ 63	\$ 48	\$ 48	\$ 48	\$ 56	\$ -	\$ 694
Office Supplies	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 1
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 20,695</b>	<b>\$ 5,558</b>	<b>\$ 4,687</b>	<b>\$ 5,221</b>	<b>\$ 7,217</b>	<b>\$ 9,148</b>	<b>\$ 10,572</b>	<b>\$ 6,091</b>	<b>\$ 6,198</b>	<b>\$ 6,300</b>	<b>\$ 4,249</b>	<b>\$ -</b>	<b>\$ 85,936</b>

<b>Operation and Maintenance</b>													
<b>Field Expenses</b>													
Field Management	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ -	\$ 14,438
Landscape Maintenance	\$ 12,541	\$ 15,800	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ -	\$ 127,341
Landscape Contingency	\$ 600	\$ -	\$ -	\$ 2,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,915
Lake Maintenance	\$ 1,200	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ -	\$ 10,700
Streetlights	\$ -	\$ -	\$ 288	\$ 128	\$ 145	\$ 173	\$ 161	\$ 153	\$ 343	\$ 150	\$ 173	\$ -	\$ 1,713
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ -	\$ 320	\$ 188	\$ -	\$ 412	\$ 188	\$ -	\$ 580	\$ 94	\$ 849	\$ 477	\$ -	\$ 3,107
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ -	\$ -	\$ 1,158	\$ 1,500	\$ 622	\$ 1,118	\$ -	\$ 362	\$ 280	\$ 286	\$ 918	\$ -	\$ 6,243
Irrigation - Usage	\$ 824	\$ 2,153	\$ 1,674	\$ 5,651	\$ 1,967	\$ 1,692	\$ 1,917	\$ 1,526	\$ 1,392	\$ 15,093	\$ 15,832	\$ -	\$ 49,721
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal</b>	<b>\$ 16,477</b>	<b>\$ 20,535</b>	<b>\$ 16,570</b>	<b>\$ 22,856</b>	<b>\$ 16,409</b>	<b>\$ 16,433</b>	<b>\$ 15,340</b>	<b>\$ 15,883</b>	<b>\$ 15,372</b>	<b>\$ 29,640</b>	<b>\$ 30,663</b>	<b>\$ -</b>	<b>\$ 216,177</b>



**Preston Cove**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Amenity Expenses</b>													
Staffing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	858	\$ -	858
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity-Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity-Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	162	200	1,075	169	\$ -	1,606
Dues, License, Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	375	\$ -	\$ -	375
Cable/Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Janitorial Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Security	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,350	1,350	\$ -	2,700
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Special Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Holiday Decorations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>162</b>	<b>200</b>	<b>2,800</b>	<b>1,519</b>	<b>\$ -</b>
<b>Total O&amp;M Expenses:</b>	<b>\$ 16,477</b>	<b>\$ 20,535</b>	<b>\$ 16,570</b>	<b>\$ 22,856</b>	<b>\$ 16,409</b>	<b>\$ 16,433</b>	<b>\$ 15,340</b>	<b>\$ 16,045</b>	<b>\$ 15,571</b>	<b>\$ 32,440</b>	<b>\$ 32,182</b>	<b>\$ -</b>	<b>\$ 221,717</b>
<b>Total Expenditures</b>	<b>\$ 37,172</b>	<b>\$ 26,094</b>	<b>\$ 21,257</b>	<b>\$ 28,077</b>	<b>\$ 23,626</b>	<b>\$ 25,581</b>	<b>\$ 25,912</b>	<b>\$ 22,136</b>	<b>\$ 21,770</b>	<b>\$ 38,740</b>	<b>\$ 36,431</b>	<b>\$ -</b>	<b>\$ 307,653</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (30,469)</b>	<b>\$ (15,205)</b>	<b>\$ 201,213</b>	<b>\$ 79,095</b>	<b>\$ 51,852</b>	<b>\$ (17,306)</b>	<b>\$ (24,324)</b>	<b>\$ (11,047)</b>	<b>\$ (15,993)</b>	<b>\$ (33,687)</b>	<b>\$ (35,289)</b>	<b>\$ -</b>	<b>\$ 147,981</b>

**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
Principal Payment - 5/1/23	(\$215,000)
Principal Payment - 5/1/24	(\$220,000)
Principal Payment - 5/1/25	(\$230,000)
<b>Current Bonds Outstanding</b>	<b>\$10,945,000</b>

**Preston Cove**  
**Community Development District**  
**Special Assessment Receipts**  
**Fiscal Year 2025**

**ON ROLL ASSESSMENTS**

Gross Assessment	\$ 413,357.34	\$	406,232.34	\$ 819,589.68
Net Assessments	\$ 388,555.90	\$	381,858.40	\$ 770,414.30

Date	Distribution	Gross Amount	Discount/Penalty	Commision	Interest	Net Receipts	50%		50%		100%	
							General Fund	Debt Service	Total			
10/31/24	ACH	\$ 6,267.62	\$ -	\$ -	\$ 435.19	\$ 6,702.81	\$ 6,702.81	\$ -	\$ 6,702.81			
11/22/24	ACH	\$ 22,489.54	\$ (899.60)	\$ -	\$ -	\$ 21,589.94	\$ 10,888.81	\$ 10,701.13	\$ 21,589.94			
12/11/24	ACH	\$ 447,220.99	\$ (17,888.59)	\$ -	\$ -	\$ 429,332.40	\$ 216,532.37	\$ 212,800.03	\$ 429,332.40			
12/20/24	ACH	\$ 12,208.57	\$ (436.92)	\$ -	\$ -	\$ 11,771.65	\$ 5,936.99	\$ 5,834.66	\$ 11,771.65			
1/9/25	ACH	\$ 217,826.80	\$ (6,534.44)	\$ -	\$ -	\$ 211,292.36	\$ 106,564.60	\$ 104,727.76	\$ 211,292.36			
1/28/25	ACH	\$ 607.14	\$ -	\$ -	\$ -	\$ 607.14	\$ 607.14	\$ -	\$ 607.14			
2/10/25	ACH	\$ 77,453.88	\$ -	\$ -	\$ -	\$ 77,453.88	\$ 39,063.61	\$ 38,390.27	\$ 77,453.88			
3/11/25	ACH	\$ 10,385.80	\$ (207.71)	\$ -	\$ -	\$ 10,178.09	\$ 5,133.29	\$ 5,044.80	\$ 10,178.09			
4/9/25	ACH	\$ 2,622.68	\$ -	\$ (52.45)	\$ -	\$ 2,570.23	\$ 1,296.29	\$ 1,273.94	\$ 2,570.23			
4/30/25	ACH	\$ 292.27	\$ -	\$ -	\$ -	\$ 292.27	\$ 292.27	\$ -	\$ 292.27			
5/12/25	ACH	\$ 2,701.36	\$ (54.03)	\$ -	\$ -	\$ 2,647.33	\$ 1,335.17	\$ 1,312.16	\$ 2,647.33			
6/9/25	ACH	\$ 1,985.51	\$ -	\$ -	\$ -	\$ 1,985.51	\$ 1,001.39	\$ 984.12	\$ 1,985.51			
6/16/25	ACH	\$ 7,280.17	\$ -	\$ -	\$ -	\$ 7,280.17	\$ 3,671.73	\$ 3,608.44	\$ 7,280.17			
Total		\$ 809,342.33	\$ (26,021.29)	\$ (52.45)	\$ 435.19	\$ 783,703.78	\$ 399,026.47	\$ 384,677.31	\$ 783,703.78			

102%	Net Percentage Collected
0	Balance Remaining To Collect

**DIRECT BILL ASSESSMENTS**

Starlight Homes							
2025-02				Net Assessments	\$ 101,179.34	\$ 15,643.29	\$ 85,536.05
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	2022 Debt Service	
2/28/25	11/1/24	57897	\$ 50,589.67	\$ 50,589.67	\$ 7,821.65	\$ 42,768.03	
2/28/25	2/1/25	57897	\$ 25,294.84	\$ 25,294.84	\$ 3,910.82	\$ 21,384.01	
6/26/25	5/1/25	5379	\$ 25,294.84	\$ 25,294.83	\$ 3,910.82	\$ 21,384.01	
				\$ 101,179.35	\$ 101,179.34	\$ 15,643.29	\$ 85,536.05

**DIRECT BILL ASSESSMENTS**

Elevation Preston Cove, LLC							
2025-01				Net Assessments	\$ 239,939.59	\$ 37,096.96	\$ 202,842.64
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	2022 Debt Service	
2/28/25	11/1/24	ACH	\$ 18,548.48	\$ 18,548.48	\$ 18,548.48	\$ -	
2/28/25	2/1/25	ACH	\$ 9,274.24	\$ 9,274.24	\$ 9,274.24	\$ -	
3/4/25	3/1/25	ACH	\$ 137,933.00	\$ 137,933.00	\$ -	\$ 137,933.00	
5/2/25	5/1/25	107484	\$ 9,274.24	\$ 9,274.24	\$ 9,274.24	\$ -	
8/27/25	9/1/25	ACH	\$ 64,909.64	\$ 64,909.64	\$ -	\$ 64,909.64	
				\$ 239,939.60	\$ 239,939.60	\$ 37,096.96	\$ 202,842.64

## SECTION III

**BOARD OF SUPERVISORS MEETING DATES  
PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2026**

The Board of Supervisors of the **Preston Cove Community Development District** will hold their regular meetings for Fiscal Year 2026 at the **Offices of Hanson, Walter and Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741 at 10:00 a.m. on the Fourth Thursday of the month**, indicated as follows (Exceptions noted below):

**October 23, 2025**

**\*Exception: November 14, 2025**

**\*Exception: December 17, 2025**

**January 22, 2026**

**February 26, 2026**

**March 26, 2026**

**April 23, 2026**

**May 28, 2026**

**June 25, 2026**

**July 23, 2026**

**August 27, 2026**

**September 24, 2026**

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; by calling (407) 841-5524, during normal business hours, or by visiting the District's website at <https://prestoncovecdd.com/>.

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 (407) 841-5524 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.

Jeremy LeBrun  
Governmental Management Services – Central Florida, LLC  
District Manager

# SECTION D

# Preston Cove CDD

## Field Management Report



September 25th, 2025

Ashley Hilyard

Senior Field Manager

GMS



# Completed

## Bushhogging

- ✚ The Tract – 1 pond bank was bushhogged and will be added onto the ongoing maintenance schedule going forward.





# Site Items

## Drainage Concerns

- Both playgrounds are continuously holding water and not allowing for proper drainage. Recommend installing French Drain systems with multiple pop-ups to improve these conditions.
- Issues with the drainage swale at Tract 27 have been identified. This area will be reviewed with the District Engineer, and a plan of action will be developed. GMS Staff used a trash pump to reduce the standing water levels here some to mitigate residents flooding concerns.



# Site Items

## Amenity Center Update

- ✚ Work on the amenity center continues to progress.
- ✚ Awaiting installation of the pool pump fencing and rock.
- ✚ Awaiting installation of the ADA pool chair lift.



# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-577-0918, or by email at [ahilyard@gmscfl.com](mailto:ahilyard@gmscfl.com). Thank you.

Respectfully,

Ashley Hilyard

# SECTION I

**Current Demands Electrical & Security Services, Inc**

2315 Commerce Point Drive, Suite 100

Lakeland, FL 33801

+18635834443

service@currentdemands.com

**CURRENT  
DEMANDS****Estimate**

ADDRESS	SHIP TO	ESTIMATE	GMS10378R1
PRESTON COVE CDD	PRESTON COVE CDD	DATE	07/11/2025
6200 LEE VISTA BLVD, SUITE 300	555 PRESTON COVE DR.	EXPIRATION	08/11/2025
ORLANDO, FL 32822	ST.CLOUD, FL 34771	DATE	

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
NOTE	ESTIMATE TO WIRE, INSTALL AND PROGRAM (1) NEW INCEPTION 2 DOOR EXTENSION BOARD , CONTROLLING 2) GATES AND 2) BATHROOMS	1	0.00	0.00T
IR 995201 ENCLOSURE	INCEPTION MED LOW PROFILE ENCLOSURE	1	241.13	241.13T
IR-996012PCB&K	IR-996012PCBK INNER RANG 996012PCB&K INTEGRITI SLAM 2DAM	1	558.28	558.28T
994720 SIFER CARD READER	INCEPTION SIFER RS-485 SMART CARD READER	4	155.54	622.16T
600S MAGLOCK	ALARM CONTROL MAGNETIC LOCK, 12/24 VDC, 600LB	2	179.00	358.00T
RXM 200 REQUEST TO EXIT, WITH TIMER	GL REQUEST TO EXIT, WITH TIMER	2	99.00	198.00T
TS 2T PUSH TO EXIT W/TIMER	ALARM CONTROLS PUSH TO EXIT WITH ADJUSTABLE TIMER	2	151.30	302.60T
9400 630 SLIM LINE ELECTRIC STRIKE	HES SLIM LINE ELECTRIC STRIKE	2	435.99	871.98T
ACCESSPLENJKT1SHLD	ACCESS COMPOSITE WIRE 18-4C + 22-2C +22-4C +22-3P STR BCFOIL SHLD (22-3P ONLY) ZLSPVC JKT YEL CMP	500	1.24	620.00T
MISCELLANEOUS MATERIALS	MISCELLANEOUS: PARTS,ZIPTIES,SCREWS ETC.	1	150.00	150.00T
ACCESS/CAMERA LABOR	ACCESS/CAMERA LABOR	1	1,750.00	1,750.00
LOCKSMITH LABOR	LOCKSMITH LABOR	1	750.00	750.00

Contact Current Demands Electrical &amp; Security Services, Inc. to pay.

SUBTOTAL	6,422.15
TAX	0.00
TOTAL	<b>\$6,422.15</b>

Accepted By

