

LIBERTY COVE

**COMMUNITY DEVELOPMENT
DISTRICT**

August 6, 2025

BOARD OF SUPERVISORS

PUBLIC HEARING

AND REGULAR

MEETING AGENDA

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Liberty Cove Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

July 30, 2025

Board of Supervisors
Liberty Cove Community Development District

Dear Board Members:

The Board of Supervisors of the Liberty Cove Community Development District will hold a Public Hearing and Regular Meeting on August 6, 2025 at 1:00 p.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2025-08, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Resolution 2025-09, Providing for Funding for the FY 2026 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates
 - A. Consideration of Resolution 2025-10, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2024
6. Consideration of Resolution 2025-03, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date
7. Consideration of Resolution 2025-04, Designating the Location of the Local District Records Office and Providing an Effective Date

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

8. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
9. Acceptance of Unaudited Financial Statements as of June 30, 2025
10. Approval of May 28, 2025 Regular Meeting Minutes
11. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Connelly & Wicker*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: October 22, 2025 at 1:00 PM

○ QUORUM CHECK

SEAT 1	GREGORY MATOVINA	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	MATT ROBERTS	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	CHRIS WOOD	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	BRENDAN MORAN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	PATRICK HOWELL	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

12. Board Members' Comments/Requests
13. Public Comments
14. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (904) 295-5714.

Sincerely,


Ernesto Torres
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 782 134 6157

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

3A

NEWS-LEADER
Published Weekly
P.O. Box 16766 (904) 261-3696
Fernandina Beach, Nassau County, Florida 32035

STATE OF FLORIDA
COUNTY OF NASSAU:

Before the undersigned authority personally appeared
Todd Wilson

Who on oath says that (s)he is the Publisher of the
Fernandina Beach News-Leader, a weekly newspaper published at
Fernandina Beach in Nassau County, Florida; that the attached
copy of the advertisement, being a Legal Notice in the matter of

NOTICE OF PUBLIC HEARING
ADOPTION OF FISCAL YEAR

Was published in said newspaper in the issue(s) of

07/16/2025 07/23/2025
Ad # 871337

Affiant further says that the said News-Leader is
a newspaper published at Fernandina Beach, in said Nassau
County, Florida and that the said newspaper has heretofore been
continuously published in said Nassau County, Florida, each week
and has been entered as second class mail matter at the post office
in Fernandina Beach in said Nassau County, Florida, for a period
of one year preceding the first publication of the attached copy
of advertisement; and Affiant further says that (s)he has neither paid
nor promised any person, firm or corporation any discount,
rebate, commission or refund for the purpose of securing this
advertisement for publication in the said newspaper.

Sworn to and subscribed to before me
This 23rd day of July, A.D. 2025

Brooke Bird

, Notary Public

Personally Known



**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEAR-
ING TO CONSIDER THE
ADOPTION OF THE FISCAL
YEAR 2026 PROPOSED BUD-
GET(S); AND NOTICE OF
REGULAR BOARD OF SU-
PERVISORS MEETING.**

The Board of Supervisors
(Board) of the Liberty Cove
Community Development Dis-
trict (District) will hold a public
hearing and regular meeting as
follows:

DATE:

August 6, 2025

TIME:

1:00 p.m.

LOCATION: Nassau County
Chamber of Commerce
961687 Gateway Blvd., Suite
101-G
Fernandina Beach, Florida
32034

The purpose of the public hear-
ing is to receive comments and
objections on the adoption of
the Districts proposed budget
(s) for the fiscal year beginning
October 1, 2025, and ending
September 30, 2026 (Proposed
Budget). A regular Board meet-
ing of the District will also be
held at the above time where
the Board may consider any
other business that may prop-
erly come before it. A copy of
the agenda and Proposed Bud-
get may be obtained at the of-
fices of the District Manager,
c/o Wrathell, Hunt & Asso-
ciates, LLC, 2300 Glades
Road, Suite 410W, Boca Ra-
ton, Florida. 33431, 561-571-
0010 (District Managers
Office), during normal business
hours, or by visiting the Dis-
tricts website at <https://liberty-covecdd.net/>.

The public hearing and meeting
are open to the public and will
be conducted in accordance
with the provisions of Florida
law. The public hearing and/or
meeting may be continued in
progress to a date, time certain,
and place to be specified on the
record at the public hearing
and/or meeting. There may be
occasions when Board Supervi-
sors or District Staff may partic-
ipate by speaker telephone.

Any person requiring special
accommodations at the public
hearing or meeting because of
a disability or physical impair-
ment should contact the District
Managers Office at least forty-
eight (48) hours prior to the
public hearing and meeting. If
you are hearing or speech im-
paired, please contact the Flori-
da Relay Service by dialing 7-
1-1, or 1-800-955-8771 (TTY) /
1-800-955-8770 (Voice), for aid
in contacting the District Man-
agers Office.

Each person who decides to
appeal any decision made by
the Board with respect to any
matter considered at the public
hearing or meeting is advised
that person will need a record
of proceedings and that accord-
ingly, the person may need to
ensure that a verbatim record
of the proceedings is made, in-
cluding the testimony and evi-
dence upon which such appeal
is to be based.

District Manager
FNL 2T 07-16-23-2025
#871337

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2025-08
[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Liberty Cove Community Development District ("**District**") prior to June 15, 2025, proposed budget(s) ("**Proposed Budget**") 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 general-purpose government(s) 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 on the Proposed Budget 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 in accordance with Section 189.016, *Florida Statutes*; and

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

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

SECTION 1. BUDGET

- a. 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.
- b. 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 Liberty Cove Community Development District for the Fiscal Year Ending September 30, 2026."

- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** 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 as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

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

PASSED AND ADOPTED this 6th day of August, 2025.

ATTEST:

**LIBERTY COVE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

Exhibit A: FY 2026 Budget

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
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**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ 453,103	\$ -	\$ 453,103	\$ 453,103	\$453,103
Landowner contribution	(3)	36,722	-	36,722	5,497
Total revenues	453,100	36,722	453,103	489,825	458,600
EXPENDITURES					
Professional & administrative					
Supervisors	4,306	-	4,306	4,306	4,306
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	25,000	72	24,928	25,000	25,000
Engineering	2,000	225	1,775	2,000	2,000
Audit	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	417	583	1,000	1,000
Trustee*	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	289	1,211	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,600	5,814	-	5,814	5,600
Contingencies/bank charges	500	431	69	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
DTS Software	-	-	-	-	2,000
Total professional & administrative	101,196	27,714	73,696	101,410	103,196
Field operations					
Landscape maintenance	120,000	-	120,000	120,000	120,000
Landscape contingency	6,000	-	6,000	6,000	6,000
Irrigation repairs	5,000	-	5,000	5,000	5,000
Irrigation water	9,000	-	9,000	9,000	9,000
Entry monuments					
Electric	3,600	-	3,600	3,600	3,600
Maintenance & repairs	7,200	-	7,200	7,200	7,200
Irrigation repairs	3,000	-	3,000	3,000	3,000
Irrigation water	4,200	-	4,200	4,200	4,200
Aquatic maintenance	27,000	-	27,000	27,000	27,000
Road maintenance	25,000	-	25,000	25,000	25,000
Streetlight utilities	21,000	-	21,000	21,000	21,000
Total field operations	231,000	-	231,000	231,000	231,000

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
Amenity center					
Utilities					
Electric	1,800	-	1,800	1,800	1,800
Potable water	1,200	-	1,200	1,200	1,200
Reclaim water	4,200	-	4,200	4,200	4,200
Trash removal	6,000	-	6,000	6,000	6,000
Access cards	3,000	-	3,000	3,000	3,000
Facility management	21,000	-	21,000	21,000	21,000
Landscape mainenance	15,000	-	15,000	15,000	15,000
Landscape seasonal (annuals & pine stra	4,000	-	4,000	4,000	4,000
Landscape contingency	1,000	-	1,000	1,000	1,000
Pool service	9,000	-	9,000	9,000	9,000
Pool repairs	4,000	-	4,000	4,000	4,000
Pool chemicals	6,000	-	6,000	6,000	6,000
Janitorial services	6,000	-	6,000	6,000	6,000
Janatorial supplies	3,200	-	3,200	3,200	3,200
Repairs & maintenance	3,000	-	3,000	3,000	3,000
Maintenance reserves	10,000	-	10,000	10,000	10,000
Special events	6,000	-	6,000	6,000	6,000
Holiday decorations	3,000	-	3,000	3,000	3,000
Insurance: property	12,000	-	12,000	12,000	12,000
O&M Accounting	-	-	-	-	3,500
Contingency	1,504	-	1,504	1,504	1,504
Total Amenity	120,904	-	120,904	120,904	124,404
Total expenditures	453,100	27,714	425,600	453,314	458,600
Excess/(deficiency) of revenues over/(under) expenditures	-	9,008	27,503	36,511	-
Fund balance - beginning (unaudited)	-	(13,265)	(4,257)	(13,265)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(4,257)	23,246	23,246	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (4,257)</u>	<u>\$ 23,246</u>	<u>\$ 23,246</u>	<u>\$ -</u>

*These items will be realized when bonds are issued

***These items will be realized when the CDD takes ownership of the related assets.

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES	FY 2025
Professional & administrative	
Supervisors	\$ 4,306
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,000
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,600
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser	
Tax collector	-

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

DTS Software	2,000
EMMA Filing Assistance Software to file Annual Reports, Quarterly Reports and listed event filings through Municipal Securities Rulemaking Boards Electronics Municipal Market Access system.	
Landscape maintenance	120,000
Landscape contingency	6,000
Irrigation repairs	5,000
Irrigation water	9,000
Entry monuments	-
Electric	3,600
Maintenance & repairs	7,200
Irrigation repairs	3,000
Irrigation water	4,200
Aquatic maintenance	27,000
Road maintenance	25,000
Streetlight lease	-
Streetlight utilities	21,000
Utilities	-
Telephone & internet	-
Electric	1,800
Water/irrigation	-
Potable water	1,200
Reclaim water	4,200
Gas	-
Trash removal	6,000
Security	-
Alarm monitoring	-
Monitoring	-
Access cards	3,000
Management contracts	-
Facility management	21,000
Landscape maintenance	15,000
Landscape seasonal (annuals & pine straw)	4,000
Landscape contingency	1,000
Pool attendants	-
Pool service	9,000
Pool repairs	4,000
Pool chemicals	6,000
Janitorial services	6,000
Janitorial supplies	3,200
Common area maintenance	-
Fitness equipment lease	-
HVAC maintenance	-
Pest control	-
Pool permits	-
Repairs & maintenance	3,000
Maintenance reserves	10,000
Special events	6,000
Holiday decorations	3,000
Fitness center repairs/supplies	-
Office supplies	-
Operating supplies	-
ASCAP/BMI licences	-
Insurance: property	12,000
O&M Accounting	3,500
Contingency	1,504
Total expenditures	<u><u>\$458,600</u></u>

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Special assessment: off-roll	\$ 823,344	\$ -	\$ 823,344	\$ 823,344	\$ 823,344
Interest	-	14,776	-	14,776	-
Total revenues	823,344	14,776	823,344	823,344	823,344
EXPENDITURES					
Debt service					
Principal	170,000	-	170,000	170,000	175,000
Interest	468,208	140,280	327,928	468,208	647,695
Total debt service	638,208	140,280	497,928	638,208	822,695
Other fees & charges					
Costs of issuance	-	42,000	-	42,000	-
Trustee	-	5,925	-	5,925	-
Total other fees & charges	-	47,925	-	47,925	-
Total expenditures	638,208	188,205	497,928	686,133	822,695
Excess/(deficiency) of revenues over/(under) expenditures	185,136	(173,429)	325,416	137,211	649
Fund balance:					
Beginning fund balance (unaudited)	963,622	1,017,347	843,918	1,017,347	1,154,558
Ending fund balance (projected)	\$ 1,148,758	\$ 843,918	\$ 1,169,334	\$ 1,154,558	1,155,207
Use of fund balance:					
Debt service reserve account balance (required)					(823,343)
Principal and Interest expense - November 1, 2026					(319,648)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 12,216

Note: Series 2024 Bonds had their interest capitalized until 11/01/2024

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			323,847.50	323,847.50	11,800,000.00
05/01/26	175,000.00	4.800%	323,847.50	498,847.50	11,625,000.00
11/01/26			319,647.50	319,647.50	11,625,000.00
05/01/27	185,000.00	4.800%	319,647.50	504,647.50	11,440,000.00
11/01/27			315,207.50	315,207.50	11,440,000.00
05/01/28	195,000.00	4.800%	315,207.50	510,207.50	11,245,000.00
11/01/28			310,527.50	310,527.50	11,245,000.00
05/01/29	205,000.00	4.800%	310,527.50	515,527.50	11,040,000.00
11/01/29			305,607.50	305,607.50	11,040,000.00
05/01/30	215,000.00	4.800%	305,607.50	520,607.50	10,825,000.00
11/01/30			300,447.50	300,447.50	10,825,000.00
05/01/31	225,000.00	4.800%	300,447.50	525,447.50	10,600,000.00
11/01/31			295,047.50	295,047.50	10,600,000.00
05/01/32	235,000.00	5.375%	295,047.50	530,047.50	10,365,000.00
11/01/32			288,731.88	288,731.88	10,365,000.00
05/01/33	250,000.00	5.375%	288,731.88	538,731.88	10,115,000.00
11/01/33			282,013.13	282,013.13	10,115,000.00
05/01/34	265,000.00	5.375%	282,013.13	547,013.13	9,850,000.00
11/01/34			274,891.25	274,891.25	9,850,000.00
05/01/35	280,000.00	5.375%	274,891.25	554,891.25	9,570,000.00
11/01/35			267,366.25	267,366.25	9,570,000.00
05/01/36	295,000.00	5.375%	267,366.25	562,366.25	9,275,000.00
11/01/36			259,438.13	259,438.13	9,275,000.00
05/01/37	310,000.00	5.375%	259,438.13	569,438.13	8,965,000.00
11/01/37			251,106.88	251,106.88	8,965,000.00
05/01/38	325,000.00	5.375%	251,106.88	576,106.88	8,640,000.00
11/01/38			242,372.50	242,372.50	8,640,000.00
05/01/39	345,000.00	5.375%	242,372.50	587,372.50	8,295,000.00
11/01/39			233,100.63	233,100.63	8,295,000.00
05/01/40	365,000.00	5.375%	233,100.63	598,100.63	7,930,000.00
11/01/40			223,291.25	223,291.25	7,930,000.00
05/01/41	385,000.00	5.375%	223,291.25	608,291.25	7,545,000.00
11/01/41			212,944.38	212,944.38	7,545,000.00
05/01/42	405,000.00	5.375%	212,944.38	617,944.38	7,140,000.00
11/01/42			202,060.00	202,060.00	7,140,000.00
05/01/43	430,000.00	5.375%	202,060.00	632,060.00	6,710,000.00
11/01/43			190,503.75	190,503.75	6,710,000.00
05/01/44	450,000.00	5.375%	190,503.75	640,503.75	6,260,000.00
11/01/44			178,410.00	178,410.00	6,260,000.00
05/01/45	480,000.00	5.700%	178,410.00	658,410.00	5,780,000.00
11/01/45			164,730.00	164,730.00	5,780,000.00
05/01/46	505,000.00	5.700%	164,730.00	669,730.00	5,275,000.00
11/01/46			150,337.50	150,337.50	5,275,000.00
05/01/47	535,000.00	5.700%	150,337.50	685,337.50	4,740,000.00
11/01/47			135,090.00	135,090.00	4,740,000.00
05/01/48	565,000.00	5.700%	135,090.00	700,090.00	4,175,000.00
11/01/48			118,987.50	118,987.50	4,175,000.00

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/49	600,000.00	5.700%	118,987.50	718,987.50	3,575,000.00
11/01/49			101,887.50	101,887.50	3,575,000.00
05/01/50	635,000.00	5.700%	101,887.50	736,887.50	2,940,000.00
11/01/50			83,790.00	83,790.00	2,940,000.00
05/01/51	675,000.00	5.700%	83,790.00	758,790.00	2,265,000.00
11/01/51			64,552.50	64,552.50	2,265,000.00
05/01/52	710,000.00	5.700%	64,552.50	774,552.50	1,555,000.00
11/01/52			44,317.50	44,317.50	1,555,000.00
05/01/53	755,000.00	5.700%	44,317.50	799,317.50	800,000.00
11/01/53			22,800.00	22,800.00	800,000.00
05/01/54	800,000.00	5.700%	22,800.00	822,800.00	-
Total	11,800,000.00		12,326,110.00	24,126,110.00	

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

Off-Roll Assessments - Assessment Area 1

		FY 2026 O&M	FY 2026 DS	FY 2026 Total	FY 2025
		Assessment	Assessment	Assessment	Total
Product/Parcel	Units	per Unit	per Unit	per Unit	Assessment
TH	210	\$ 750.17	\$ 824.99	\$ 1,575.16	\$ 1,575.16
SF	394	750.17	1,649.99	2,400.16	2,400.16
Total	604				

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-09
[FY 2026 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Liberty 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, located in Nassau 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, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B ("Assessment Roll")**.

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- a. **Benefit Findings.** 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 is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.

- b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance (“**O&M Assessment(s)**”) is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
 - c. **Maximum Rate.** 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.
- 3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District’s Board hereby certifies for collection the FY 2026 installment, if any, of the District’s previously levied debt service special assessments (“**Debt Assessments**,” and together with the O&M Assessments, the “**Assessments**”) in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
- 4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.
 - a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* (“**Uniform Method**”). That portion of the Assessment Roll which includes the Tax Roll Property 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 property taxes. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
 - b. **Direct Bill Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibit A** and **Exhibit B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
 - i. **Due Date (O&M Assessments).** O&M Assessments directly collected by the District shall be due and payable in full on December 1, 2025; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2025, 25% due no later than February 1, 2026 and 25% due no later than May 1, 2026.

- ii. **Due Date (Debt Assessments).** Debt Assessments directly collected by the District shall be due and payable in full on December 1, 2025; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2025, 25% due no later than February 1, 2026, and 25% due no later than May 1, 2026
- iii. In the event that an Assessment payment is not made in accordance with the schedule(s) stated above, the whole of such Assessment, including any remaining partial, deferred payments for the Fiscal Year: shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the rate of any bonds secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.

- c. **Future Collection Methods.** The District's decision to collect 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.

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. 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.

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

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

PASSED AND ADOPTED this 6th day of August, 2025.

ATTEST:

**LIBERTY COVE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget
Exhibit B: Assessment Roll

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

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**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
NASSAU COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
NASSAU COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Liberty Cove Community Development District
Nassau County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Liberty Cove Community Development District, Nassau County, Florida (the "District") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

B. Shaw & Associates

June 3, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Liberty Cove Community Development District, Nassau County, Florida ("District") provides a narrative overview of the District's financial activities for the period ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$400,423).
- The change in the District's total net position in comparison with the prior fiscal year was (\$387,692), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$10,012,237, an increase of \$10,024,968 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects and the remainder is unassigned deficit fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental fund for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

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

NET POSITION SEPTEMBER 30,		
	(UNAUDITED)	
	2024	2023
Current and other assets	\$10,043,136	\$ 17,770
Capital assets, net of depreciation	1,610,062	-
Total assets	11,653,198	17,770
Current liabilities	114,357	30,501
Long-term liabilities	11,939,264	-
Total liabilities	12,053,621	30,501
Net position		
Net investment in capital assets	(1,328,184)	-
Restricted	930,690	(8,439)
Unrestricted	(2,929)	(4,292)
Total net position	\$ (400,423)	\$ (12,731)

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,			(UNAUDITED)	
	2024		2023	
Revenues:				
Program revenues				
Operating grants and contributions	\$ 52,715		\$ 19,795	
Capital grants and contributions	26,075		-	
Total revenues	78,790		19,795	
Expenses:				
General government	49,806		29,359	
Interest	83,458		-	
Cost of issuance	333,218		-	
Total expenses	466,482		29,359	
Change in net position	(387,692)		(9,564)	
Net position - beginning	(12,731)		(3,167)	
Net position - ending	\$ (400,423)		\$ (12,731)	

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$466,482. The costs of the District's activities were funded by program revenues, which are comprised of Developer contributions and interest income. The increase in current fiscal year expenses is the result of bond issue costs and interest expense.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$1,610,062 invested in capital assets for its governmental activities. In the government-wide financial statements and no depreciation has been taken. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$11,970,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Liberty Cove Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
NASSAU COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 8,735
Due from Developer	10,335
Restricted assets:	
Investments	10,024,066
Capital assets:	
Nondepreciable	<u>1,610,062</u>
Total assets	<u>11,653,198</u>
 LIABILITIES	
Accounts payable	24,899
Due to Developer	6,000
Accrued interest payable	83,458
Non-current liabilities:	
Due within one year	170,000
Due in more than one year	<u>11,769,264</u>
Total liabilities	<u>12,053,621</u>
 NET POSITION	
Net investment in capital assets	(1,328,184)
Restricted for debt service	930,690
Unrestricted	<u>(2,929)</u>
Total net position	<u>\$ (400,423)</u>

See notes to the financial statements

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
NASSAU COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	Expenses	Program Revenues		Net (Expense)
		Operating	Capital	Revenue and
		Grants and	Grants and	Changes in Net
		Contributions	Contributions	Position
				Governmental
				Activities
Primary government:				
Governmental activities:				
General government	\$ 49,806	\$ 50,114	\$ 26,075	\$ 26,383
Interest on long-term debt	83,458	2,601	-	(80,857)
Cost of issuance	333,218	-	-	(333,218)
Total governmental activities	466,482	52,715	26,075	(387,692)
				Change in net position (387,692)
				Net position - beginning (12,731)
				Net position - ending \$ (400,423)

See notes to the financial statements

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
NASSAU COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 8,735	\$ -	\$ -	\$ 8,735
Investments	-	1,014,148	9,009,918	10,024,066
Due from Developer	10,335	-	-	10,335
Total assets	<u>\$ 19,070</u>	<u>\$ 1,014,148</u>	<u>\$ 9,009,918</u>	<u>\$ 10,043,136</u>
LIABILITIES				
Accounts payable	\$ 15,999	\$ -	\$ 8,900	\$ 24,899
Due to Developer	6,000	-	-	6,000
Total liabilities	<u>21,999</u>	<u>-</u>	<u>8,900</u>	<u>30,899</u>
FUND BALANCES				
Restricted for:				
Debt service	-	1,014,148	-	1,014,148
Capital projects	-	-	9,001,018	9,001,018
Unassigned	(2,929)	-	-	(2,929)
Total fund balances	<u>(2,929)</u>	<u>1,014,148</u>	<u>9,001,018</u>	<u>10,012,237</u>
Total liabilities and fund balances	<u>\$ 19,070</u>	<u>\$ 1,014,148</u>	<u>\$ 9,009,918</u>	<u>\$ 10,043,136</u>

See notes to the financial statements

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
NASSAU COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds \$ 10,012,237

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

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

Capital assets, net	1,610,062	
Accumulated depreciation	-	1,610,062

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

Accrued interest payable	(83,458)	
Original issue premium	30,736	
Bonds payable	(11,970,000)	(12,022,722)

Net position of governmental activities		<u>\$ (400,423)</u>
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See notes to the financial statements

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
NASSAU COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Developer contributions	\$ 50,114	\$ -	\$ -	\$ 50,114
Interest	-	2,601	26,075	28,676
Total revenues	50,114	2,601	26,075	78,790
EXPENDITURES				
Current:				
General government	48,751	-	1,055	49,806
Debt service:				
Bond issuance costs	-	333,218	-	333,218
Capital outlay	-	-	1,610,062	1,610,062
Total expenditures	48,751	333,218	1,611,117	1,993,086
Excess (deficiency) of revenues over (under) expenditures	1,363	(330,617)	(1,585,042)	(1,914,296)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	7,827	(7,827)	-
Bond proceeds	-	1,375,501	10,594,499	11,970,000
Original issue discount	-	(30,736)	-	(30,736)
Total other financing sources (uses)	-	1,352,592	10,586,672	11,939,264
Net change in fund balances	1,363	1,021,975	9,001,630	10,024,968
Fund balances - beginning	(4,292)	(7,827)	(612)	(12,731)
Fund balances - ending	\$ (2,929)	\$ 1,014,148	\$ 9,001,018	\$ 10,012,237

See notes to the financial statements

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
NASSAU COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 10,024,968
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Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	1,610,062
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Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(11,970,000)
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In connection with the issuance of the Bonds, the original issue discount is reported as a financing use when debt is first issued, whereas the amount is eliminated in the statement of activities and reduces long-term liabilities in the statement of net position.	30,736
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The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	(83,458)
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Change in net position of governmental activities	<u>\$ (387,692)</u>
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See notes to the financial statements

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Liberty Cove Community Development District ("District") was established effective July 2, 2021 by Ordinance 2021-10 enacted by the Board of County Commissioners of Nassau County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2024, certain Board members are affiliated with Liberty Cove Nassau, LLC (the "Developer").

The Board has the responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

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

Capital Projects Fund

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2024:

	Amortized Cost	Credit Risk	Maturities
First American Government Oblig Fund Class Y	\$ 10,024,066	S&P AAAm	Weighted average of the fund portfolio: 31 days
	<u>\$ 10,024,066</u>		

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

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

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

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

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

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2024, were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ 7,827	\$ -
Capital projects	-	7,827
Total	\$ 7,827	\$ 7,827

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the debt service fund were made in order to reimburse the Developer for funds advanced to the debt service fund prior to the issuance of bonds.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 1,610,062	\$ -	\$ 1,610,062
Total capital assets, not being depreciated	-	1,610,062	-	1,610,062
Governmental activities capital assets, net	\$ -	\$ 1,610,062	\$ -	\$ 1,610,062

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$20 million and will be developed in phases. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. All of the improvements were acquired from the Developer.

NOTE 7 – LONG-TERM LIABILITIES

Series 2024

On August 14, 2024 the District issued \$11,970,000 of Special Assessment Revenue Bonds, Series 2024 consisting of Term Bonds with maturity dates from May 1, 2031 to May 1, 2054 and fixed interest rates ranging from 4.8% to 5.7%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.

Some or all of the Series 2024 Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the debt service reserve requirement at September 30, 2024.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2024	\$ -	\$ 11,970,000	\$ -	\$11,970,000	\$ 170,000
Less: Original issue discount	-	(30,736)	-	(30,736)	-
Total	\$ -	\$ 11,939,264	\$ -	\$11,939,264	\$ 170,000

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	170,000	\$ 468,208	\$ 638,208
2026	175,000	647,695	822,695
2027	185,000	639,295	824,295
2028	195,000	630,415	825,415
2029	205,000	621,055	826,055
2030-2034	1,190,000	2,943,695	4,133,695
2035-2039	1,555,000	2,590,530	4,145,530
2040-2044	2,035,000	2,123,800	4,158,800
2045-2049	2,685,000	1,495,110	4,180,110
2050-2054	3,575,000	634,695	4,209,695
Total	\$ 11,970,000	\$ 12,794,498	\$ 24,764,498

NOTE 8 – DEFICIT FUND EQUITY

The general fund had a deficit fund balance of (\$2,929) at September 30, 2024. The deficit will be covered by assessments collected in the subsequent period.

NOTE 9 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$50,114, which includes a receivable of \$10,335 at September 30, 2024.

NOTE 10 – CONCENTRATION

A significant portion of the District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 11 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 12 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
NASSAU COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contribution	\$ 101,096	\$ 50,114	\$ (50,982)
Total revenues	<u>101,096</u>	<u>50,114</u>	<u>(50,982)</u>
EXPENDITURES			
Current:			
General government	101,096	48,751	52,345
Total expenditures	<u>101,096</u>	<u>48,751</u>	<u>52,345</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	1,363	<u>\$ 1,363</u>
Fund balance - beginning		<u>(4,292)</u>	
Fund balance - ending		<u>\$ (2,929)</u>	

See notes to required supplementary information

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
NASSAU COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
NASSAU COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	0
Independent contractor compensation	\$21,323
Construction projects to begin on or after October 1; (\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Non ad valorem special assessments;	Not applicable
Special assessments collected	\$0
Outstanding Bonds:	\$11,970,000



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Liberty Cove Community Development District
Nassau County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Liberty Cove Community Development District, Nassau County, Florida (the "District") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 3, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



June 3, 2025



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Liberty Cove Community Development District
Nassau County, Florida

We have examined Liberty Cove Community Development District, Nassau County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Liberty Cove Community Development District, Nassau County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 3, 2025



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

To the Board of Supervisors
Liberty Cove Community Development District
Nassau County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Liberty Cove Community Development District ("District") Nassau County, Florida as of and for the year ended September 30, 2024, and have issued our report thereon dated June 3, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 3, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Liberty Cove Community Development District, Nassau County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

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

Grau & Associates

June 3, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable. First year audit.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Not applicable. First year audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

5A

RESOLUTION 2025-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2024;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Financial Report for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 6th day of August, 2025.

ATTEST:

**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-03

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY
ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT
AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, the Liberty Cove Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Nassau County, Florida; and

WHEREAS, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

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

- 1. PRIMARY ADMINISTRATIVE OFFICE.** The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.
- 2. PRINCIPAL HEADQUARTERS.** The District’s principal headquarters for purposes of establishing proper venue shall be located within Nassau County, Florida.
- 3. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this _____ day of _____, 2025.

ATTEST:

**LIBERTY COVE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2025-04

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE
LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Liberty Cove Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Nassau County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District's records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

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

SECTION 1. The District's local records office shall be located at: _____

_____.

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this _____ day of _____, 2025.

ATTEST:

**LIBERTY COVE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

8

LIBERTY 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 two (2) 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 two (2) regular board meetings was 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 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 (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) 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 and 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 website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently 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 said results 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 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 ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025**

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 1,177	\$ -	\$ -	\$ 1,177
Investments				
Revenue	-	331,868	-	331,868
Reserve	-	826,317	-	826,317
Capitalized interest	-	5	-	5
Construction	-	-	6,140,479	6,140,479
Cost of issuance	-	728	-	728
Due from Liberty Cove Nassau	423,855	-	-	423,855
Total assets	<u>\$ 425,032</u>	<u>\$ 1,158,918</u>	<u>\$ 6,140,479</u>	<u>\$ 7,724,429</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 23,502	\$ -	\$ -	\$ 23,502
Contracts payable	-	-	216	216
Retainage payable	-	-	143,313	143,313
Accrued wages payable	400	-	-	400
Tax payable	214	-	-	214
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>30,116</u>	<u>-</u>	<u>143,529</u>	<u>173,645</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	423,855	-	-	423,855
Total deferred inflows of resources	<u>423,855</u>	<u>-</u>	<u>-</u>	<u>423,855</u>
Fund balances:				
Restricted for:				
Debt service	-	1,158,918	-	1,158,918
Capital projects	-	-	5,996,950	5,996,950
Unassigned	(28,939)	-	-	(28,939)
Total fund balances	<u>(28,939)</u>	<u>1,158,918</u>	<u>5,996,950</u>	<u>7,126,929</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 425,032</u>	<u>\$ 1,158,918</u>	<u>\$ 6,140,479</u>	<u>\$ 7,724,429</u>

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 26,387	\$ 453,103	6%
Lot closings	-	2,861	-	N/A
Total revenues	-	29,248	453,103	6%
EXPENDITURES				
Professional & administrative				
Supervisors	-	1,292	4,306	30%
Management/accounting/recording	6,000	38,000	48,000	79%
Legal	-	245	25,000	1%
Engineering	375	750	2,000	38%
Audit	4,500	4,500	5,000	90%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	83	751	1,000	75%
Trustee	-	-	5,500	0%
Telephone	17	150	200	75%
Postage	60	99	500	20%
Printing & binding	42	375	500	75%
Legal advertising	-	610	1,500	41%
Annual special district fee	-	175	175	100%
Insurance	-	5,814	5,600	104%
Contingencies/bank charges	90	792	500	158%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	-	210	0%
Total professional & administrative	11,167	54,258	101,196	54%
Field operations				
Landscape maintenance	-	-	120,000	0%
Landscape contingency	-	-	6,000	0%
Irrigation repairs	-	-	5,000	0%
Irrigation water	-	-	9,000	0%
Entry monuments				
Electric	-	-	3,600	0%
Maintenance & repairs	-	-	7,200	0%
Irrigation repairs	-	-	3,000	0%
Irrigation water	-	-	4,200	0%
Aquatic maintenance	-	-	27,000	0%
Road maintenance	-	-	25,000	0%
Streetlight utilities	-	-	21,000	0%
Total field operations	-	-	231,000	0%

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
Amenity center				
Utilities				
Electric	-	-	1,800	0%
Potable water	-	-	1,200	0%
Reclaim water	-	-	4,200	0%
Trash removal	-	-	6,000	0%
Security				
Access cards	-	-	3,000	0%
Management contracts				
Facility management	-	1,000	21,000	5%
Landscape mainenance	-	-	15,000	0%
Landscape seasonal (annuals & pine straw)	-	-	4,000	0%
Landscape contingency	-	-	1,000	0%
Pool service	-	-	9,000	0%
Pool repairs	-	-	4,000	0%
Pool chemicals	-	-	6,000	0%
Janitorial services	-	-	6,000	0%
Janatorial supplies	-	-	3,200	0%
Repairs & maintenance	-	-	3,000	0%
Maintenance reserves	-	-	10,000	0%
Special events	-	-	6,000	0%
Holiday decorations	-	-	3,000	0%
Insurance: property	-	-	12,000	0%
Contingency	-	-	1,504	0%
Total Amenity	-	1,000	120,904	1%
Total expenditures	11,167	55,258	453,100	12%
 Excess/(deficiency) of revenues over/(under) expenditures	 (11,167)	 (26,010)	 3	
 Fund balances - beginning	 (17,772)	 (2,929)	 -	
Fund balances - ending	<u>\$ (28,939)</u>	<u>\$ (28,939)</u>	<u>\$ 3</u>	

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 823,343	\$ 823,344	100%
Lot closings	-	3,146	-	N/A
Interest	4,157	31,524	-	N/A
Total revenues	<u>4,157</u>	<u>858,013</u>	<u>823,344</u>	104%
EXPENDITURES				
Debt service				
Principal	-	170,000	170,000	100%
Interest	-	468,207	468,208	100%
Cost of issuance	-	47,925	-	N/A
Total expenditures	<u>-</u>	<u>686,132</u>	<u>638,208</u>	108%
Excess/(deficiency) of revenues over/(under) expenditures	4,157	171,881	185,136	
OTHER FINANCING SOURCES/(USES)				
Transfer out	-	(27,111)	-	N/A
Total other financing sources	<u>-</u>	<u>(27,111)</u>	<u>-</u>	N/A
Net change in fund balances	4,157	144,770	185,136	
Fund balances - beginning	1,154,761	1,014,148	963,622	
Fund balances - ending	<u>\$ 1,158,918</u>	<u>\$ 1,158,918</u>	<u>\$ 1,148,758</u>	

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 22,526	\$ 262,198
Total revenues	<u>22,526</u>	<u>262,198</u>
EXPENDITURES		
Construction costs	187,450	3,293,376
Total expenditures	<u>187,450</u>	<u>3,293,376</u>
Excess/(deficiency) of revenues over/(under) expenditures	(164,924)	(3,031,178)
OTHER FINANCING SOURCES/(USES)		
Transfer in	-	27,111
Total other financing sources/(uses)	<u>-</u>	<u>27,111</u>
Net change in fund balances	(164,924)	(3,004,067)
Fund balances - beginning	6,161,874	9,001,017
Fund balances - ending	<u><u>\$ 5,996,950</u></u>	<u><u>\$ 5,996,950</u></u>

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Liberty Cove Community Development District held a Regular Meeting on May 28, 2025 at 1:00 p.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034.

Present:

Gregory Matovina	Chair
Patrick "Alden" Howell	Assistant Secretary
Matt Roberts	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Felix Rodriguez	Wrathell, Hunt and Associates LLC
Wes Haber (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 1:00 p.m.

Supervisors Matovina, Howell and Roberts were present. Supervisors Wood and Moran were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisor [Matt Roberts - Seat 2] (the following will be provided in a separate package)

Mr. Torres, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Roberts. Mr. Roberts is familiar with the following:

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

B. Membership, Obligations and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FOURTH ORDER OF BUSINESS

Ratification of Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date

Mr. Torres presented Resolution 2025-02. The slate of officers was as follows:

Gregory Matovina	Chair
Chris B. Wood	Vice Chair
Matt Roberts	Assistant Secretary
Bendan Moran	Assistant Secretary
Patrick A. Howell	Assistant Secretary
Felix Rodriguez	Assistant Secretary

No other nominations were made.

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Ernesto Torres	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Matovina and seconded by Mr. Roberts, with all in favor, Resolution 2025-02, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was ratified.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public

Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and
Publication Requirements; Addressing
Severability; and Providing an Effective
Date

Mr. Torres presented Resolution 2025-05. He reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes.

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, Resolution 2025-05, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 6, 2025 at 1:00 p.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-06,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2025/2026 and Providing for an Effective
Date

Mr. Torres presented Resolution 2025-06.

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, Resolution 2025-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-07,
Approving the Florida Statewide Mutual
Aid Agreement; Providing for Severability;
and Providing for an Effective Date

Mr. Torres presented Resolution 2025-07. He discussed the benefits of the Agreement and noted that the CDD would more likely be the recipient of aid from other governmental entities than a provider of aid. This Agreement was previously approved and is being presented due to some updates to the Agreement.

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, Resolution 2025-07, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

This item was deferred.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

TENTH ORDER OF BUSINESS

Ratification Items

A. Liberty Cove Nassau, LLC Quit Claim Deed

B. Atmos Living Management Group, LLC Agreement for Amenity Management Services

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, the Liberty Cove Nassau, LLC Quit Claim Deed and the Atmos Living Management Group, LLC Agreement for Amenity Management Services, were ratified.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of April 30, 2025

Mr. Torres presented the Unaudited Financial Statements as of April 30, 2025.

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, the Unaudited Financial Statements as of April 30, 2025, were accepted.

TWELFTH ORDER OF BUSINESS

Approval of March 27, 2025 Regular Meeting Minutes

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, the March 27, 2025 Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

Mr. Haber stated there were no legislative changes that would affect Districts.

B. District Engineer: Connelly & Wicker

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: July 23, 2025 at 1:00 PM [Adoption of FY26 Budget]**

- **QUORUM CHECK**

The next meeting will be held on August 6, 2025, rather than on July 23, 2025.

FOURTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Member comments or requests.

FIFTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, the meeting adjourned at 1:10 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Nassau County Chamber of Commerce 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 22, 2025	Regular Meeting	1:00 PM
March 25, 2026	Regular Meeting	1:00 PM
May 27, 2026	Regular Meeting	1:00 PM
July 22, 2026	Public Hearing & Regular Meeting	1:00 PM