

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

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Debt Service Fund Budget - Series 2024	5
Amortization Schedule - Series 2024	6 - 7
Assessment Summary	8

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

	Fiscal Year 2025				Adopted 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				
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Adopted Budget FY 2026
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	\$ -	\$ (4,257)	\$ 23,246	\$ 23,246	\$ -

*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				Adopted 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)	<u>\$ 1,148,758</u>	<u>\$ 843,918</u>	<u>\$1,169,334</u>	<u>\$ 1,154,558</u>	<u>1,155,207</u>
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					<u>\$ 12,216</u>

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

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2026 O&M Assessment per Unit</u>	<u>FY 2026 DS Assessment per Unit</u>	<u>FY 2026 Total Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>
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				