

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2027**

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
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**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 03/31/2026	Projected through 9/30/2026	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ 453,103	\$ -	\$ -	\$ -	\$ 453,103
Landowner contribution	5,497	48,610	353,269	401,879	320,924
Lot closings	-	17,731	-	17,731	-
Streetlight utilities county reimbursement	-	-	-	-	79,200
Total revenues	458,600	66,341	353,269	419,610	853,227
EXPENDITURES					
Professional & administrative					
Supervisors	4,306	-	2,000	2,000	2,500
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	1,692	12,000	13,692	12,000
Engineering	2,000	840	1,160	2,000	2,000
Engineer's report	-	-	-	-	2,500
Audit	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	5,500	-	4,600	4,600	5,500
Telephone	200	100	100	200	200
Postage	500	12	488	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	357	1,143	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,600	6,163	-	6,163	6,800
Contingencies/bank charges	500	552	(52)	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
DTS software	2,000	2,500	-	2,500	2,500
Total professional & administrative	103,196	37,141	52,604	89,745	92,590
Field operations LCP, crossing & linear park					
Landscape maintenance	120,000	6,480	113,520	120,000	123,000
Landscape contingency	6,000	-	6,000	6,000	6,150
Irrigation repairs	5,000	-	5,000	5,000	6,150
Irrigation water 122 & 515 LCP phase2	9,000	-	9,000	9,000	-
Electric 122 & 515 LCP phase 2	3,600	-	3,600	3,600	-
Maintenance & repairs	7,200	-	7,200	7,200	-
Field operations at William Burger					
Electric 100 LCP	-	-	-	-	900
Maintenance & repairs	-	-	-	-	3,000
Irrigation repairs	-	-	-	-	1,500
Irrigation water	4,200	-	-	-	3,600
Aquatic maintenance	27,000	-	27,000	27,000	14,600
Road maintenance	25,000	-	25,000	25,000	-
Streetlight utilities	21,000	-	21,000	21,000	162,400
Total field operations	228,000	6,480	217,320	223,800	321,300

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 03/31/2026	Projected through 9/30/2026	Total Actual & Projected	
Amenity center					
Utilities					
Electric	1,800	-	900	900	1,200
Potable water	1,200	-	900	900	1,200
Reclaim water	4,200	-	2,100	2,100	3,000
Access cards	3,000	-	3,000	3,000	3,000
Management contracts	-	-	-	-	-
Facility management	21,000	6,000	15,000	21,000	24,000
Landscape mainenance	15,000	-	15,000	15,000	240,009
Landscape seasonal (annuals & pine straw)	4,000	-	4,000	4,000	4,000
Landscape contingency	1,000	-	1,000	1,000	1,000
Pool service	9,000	-	4,500	4,500	9,000
Pool repairs	4,000	-	2,000	2,000	4,000
Pool chemicals	6,000	-	3,000	3,000	5,000
Janitorial services	6,000	-	6,000	6,000	6,000
Janatorial supplies	3,200	-	3,200	3,200	3,200
Replacement reserves	3,000	-	3,000	3,000	10,000
Holiday decorations	3,000	-	3,000	3,000	3,000
Insurance: property	12,000	-	12,000	12,000	18,000
O&M Accounting	3,500	-	3,500	3,500	5,500
Contingency	1,504	-	1,504	1,504	19,028
Total amenity	<u>124,404</u>	<u>6,000</u>	<u>99,604</u>	<u>105,604</u>	<u>360,137</u>
Total amenity & field operations	<u>352,404</u>	<u>18,480</u>	<u>316,924</u>	<u>329,404</u>	<u>681,437</u>
Total expenditures	<u>458,600</u>	<u>49,621</u>	<u>369,528</u>	<u>419,149</u>	<u>774,027</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	16,720	(16,259)	461	79,200
Fund balance - beginning (unaudited)	-	(461)	16,259	(461)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	16,259	-	-	79,200
Fund balance - ending	<u>\$ -</u>	<u>\$ 16,259</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,200</u>

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 2,500
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	12,000
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.	
Engineer's report	2,500
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	6,800
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	
DTS software	2,500
EMMA Filing Assistance Software to file Annual Reports, Quarterly Reports and listed event filings through Municipal Securities Rulemaking Boards Electronics Municipal Market Access system.	

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

EXPENDITURES (continued)

Landscape maintenance	123,000
Landscape contingency	6,150
Irrigation repairs	6,150
Electric 122 & 515 LCP phase 2	900
Maintenance & repairs	3,000
Irrigation repairs	1,500
Irrigation water	3,600
Aquatic maintenance	14,600
Streetlight utilities	162,400
Electric	1,200
Potable water	1,200
Reclaim water	3,000
Access cards	3,000
Facility management	24,000
Landscape mainenance	240,009
Landscape seasonal (annuals & pine straw)	4,000
Landscape contingency	1,000
Pool service	9,000
Pool repairs	4,000
Pool chemicals	5,000
Janitorial services	6,000
Janatorial supplies	3,200
Replacement reserves	10,000
Holiday decorations	3,000
Insurance: property	18,000
O&M Accounting	5,500
Contingency	19,028
Total expenditures	<u><u>\$774,027</u></u>

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2027**

	Fiscal Year 2026			Total Actual & Projected	Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 03/31/2026	Projected through 9/30/2026		
REVENUES					
Special assessment: off-roll	\$ 823,344	\$ -	\$ 799,720	\$ 799,720	\$ 823,344
Lot closings	-	23,624	-	23,624	-
Interest	-	18,511	-	18,511	-
Total revenues	<u>823,344</u>	<u>42,135</u>	<u>799,720</u>	<u>841,855</u>	<u>823,344</u>
EXPENDITURES					
Debt service					
Principal	175,000	-	175,000	175,000	185,000
Interest	647,695	323,847	323,848	647,695	639,295
Total expenditures	<u>822,695</u>	<u>323,847</u>	<u>498,848</u>	<u>822,695</u>	<u>824,295</u>
Excess/(deficiency) of revenues over/(under) expenditures	649	(281,712)	300,872	19,160	(951)
OTHER FINANCING SOURCES/(USES)					
Transfer out		(10,950)	-	(10,950)	-
Total other financing sources/(uses)	<u>-</u>	<u>(10,950)</u>	<u>-</u>	<u>(10,950)</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	649	(292,662)	300,872	8,210	(951)
Beginning fund balance (unaudited)	1,154,558	1,156,350	863,688	1,156,350	1,164,560
Ending fund balance (projected)	<u>\$ 1,155,207</u>	<u>\$ 863,688</u>	<u>\$1,164,560</u>	<u>\$ 1,164,560</u>	<u>1,163,609</u>
Use of fund balance:					
Debt service reserve account balance (required)					(823,343)
Principal and Interest expense - November 1, 2027					(315,208)
Projected fund balance surplus/(deficit) as of September 30, 2027					<u>\$ 25,058</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 2027 O&M Assessment per Unit</u>	<u>FY 2027 DS Assessment per Unit</u>	<u>FY 2027 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				