

# **STILLWATER**

## **COMMUNITY DEVELOPMENT DISTRICT**

**August 11, 2022**

**BOARD OF SUPERVISORS**

**PUBLIC HEARINGS AND**

**REGULAR MEETING**

**AGENDA**

**Stillwater 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**

August 4, 2022

Board of Supervisors  
Stillwater Community Development District

Dear Board Members:

The Board of Supervisors of the Stillwater Community Development District will hold Multiple Public Hearings and a Regular Meeting on August 11, 2022, at 10:30 a.m., at the Matthews Design Group, 7 Waldo Street, St. Augustine, Florida 32084. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2022/2023 Budget
  - A. Proof/Affidavit of Publication
  - B. Consideration of Resolution 2022-06, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2022, and Ending September 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date
4. Public Hearing to Hear Comments and Objections on the Imposition of Operation and Maintenance Special Assessments to Fund the Budget for Fiscal Year 2022/2023, Pursuant to Florida Law
  - A. Proof/Affidavit of Publication
  - B. Mailed Notice to Property Owner(s)
  - C. Consideration of Resolution 2022-07, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2022/2023; 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 the Fiscal Year Ended September 30, 2021, Prepared by Grau & Associates

**ATTENDEES:**

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

- 6. Consideration of Resolution 2022-08, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2021
- 7. Ratification of Acquisition Documents *(to be provided under separate cover)*
- 8. Consideration of SOLitude Lake Management Services Contract for Quarterly Fountain Maintenance for One (1) Fountain
- 9. Approval of Unaudited Financial Statements as of June 30, 2022
- 10. Approval of June 9, 2022 Regular Meeting Minutes
- 11. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *Matthews Design Group*
  - C. Field Operations Manager: *Vesta Property Services, Inc.*
  - D. District Manager: *Wrathell, Hunt and Associates, LLC*

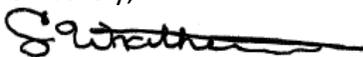
- NEXT MEETING DATE: September 8, 2022 at 10:30 A.M.
  - QUORUM CHECK

Zenzi Rogers	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Bob Deahl	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Chris James Mayo	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Michael Della Penta	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Kyler von der Osten	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 12. Supervisors' Comments/Requests
- 13. Public Comments
- 14. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell  
 District Manager

**FOR BOARD AND STAFF TO ATTEND BY TELEPHONE**  
**CALL-IN NUMBER: 1-888-354-0094**  
**PARTICIPANT PASSCODE: 782 134 6157**

**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**3A**

# LOCALiQ

FLORIDA

PO Box 631244 Cincinnati, OH 45263-1244

## **PROOF OF PUBLICATION**

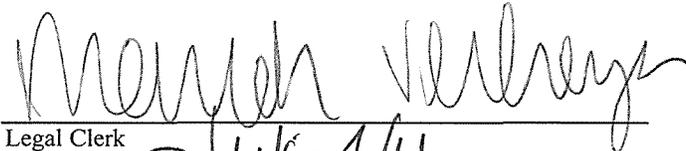
Daphne Gillyard  
Stillwater Cdd  
2300 Glades RD # 410W  
Boca Raton FL 33431-8556

STATE OF FLORIDA, COUNTY OF ST JOHNS

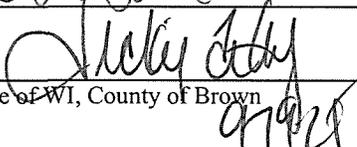
The St Augustine Record, a daily newspaper published in St Johns County, Florida; and of general circulation in St Johns County; and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated or by publication on the newspaper's website, if authorized, on:

07/21/2022

and that the fees charged are legal.  
Sworn to and subscribed before on 07/21/2022



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Notary, State of WI, County of Brown

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Notary Public  
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**STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2022/2023 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.**

**Upcoming Public Hearings, and Regular Meeting**

The Board of Supervisors ("Board") for the Stillwater Community Development District ("District") will hold the following two public hearings and a regular meeting:

DATE: August 11, 2022  
 TIME: 10:30 a.m.  
 LOCATION: Matthews Design Group  
 7 Waldo Street  
 St. Augustine, Florida 32084

The first public hearing is being held pursuant to Chapter 190, Florida Statutes, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("Fiscal Year 2022/2023"). The second public hearing is being held pursuant to Chapters 190 and 197, Florida Statutes, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2022/2023; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

**Description of Assessments**

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Land Use	Total # of Units / Acres	ERU Factor	Proposed Annual O&M Assessment (including collection costs / early payment discounts)
Platted Residential	148	1	\$977.87
Undeveloped Land/ Developed Land	422.14	1.0527	\$928.90

The proposed O&M Assessments as stated include collection costs and/ or early payment discounts, which St. Johns County ("County") may impose on assessments that are collected on the County tax bill. Moreover, pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4), Florida Statutes, is met. Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2022/2023.

For Fiscal Year 2022/2023, the District intends to have the County tax collector collect the assessments imposed on certain developed property, and will directly collect the assessments imposed on the remaining benefitted property by sending out a bill prior to, or during, November 2022. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

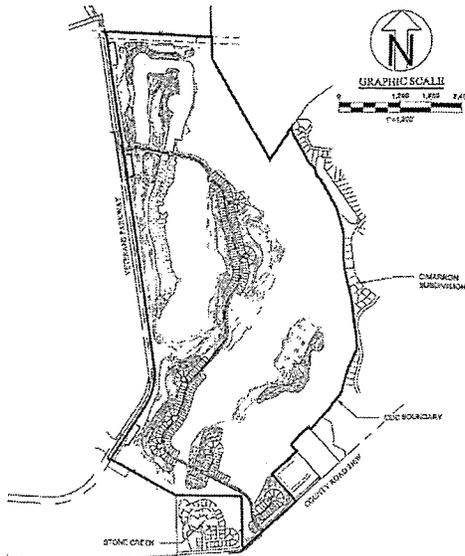
**Additional Provisions**

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0100 ("District Manager's Office"), during normal business hours or by visiting the District's website at <https://stillwaterdd.net>. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Craig Wrathell  
 District Manager



**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**3B**

**RESOLUTION 2022-06**

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

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2022, submitted to the Board of Supervisors (“**Board**”) of the Stillwater Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

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

**SECTION 1. BUDGET**

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

- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Stillwater Community Development District for the Fiscal Year Ending September 30, 2023.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2022/2023, the sum of \$1,376,425 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 507,537
DEBT SERVICE FUND – SERIES 2021	\$ 868,888
TOTAL ALL FUNDS	\$1,376,425

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023, or within 60 days following the end of the Fiscal Year 2022/2023, 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 paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

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

**PASSED AND ADOPTED THIS 11<sup>TH</sup> DAY OF AUGUST, 2022.**

ATTEST:

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Fiscal Year 2022/2023 Budget

**Exhibit A**

Fiscal Year 2022/2023 Budget

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2023**

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
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**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

	Fiscal Year 2022				FY 2023 Budget
	Adopted Budget FY 2022	Actual through 03/31/2022	Projected through 09/30/2022	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ -				\$144,725
Allowable discounts (4%)	-				(5,789)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	138,936
Assessment levy: off-roll	-	-	-	-	368,601
Landowner contribution	484,840	36,199	426,534	462,733	-
Lot closings	-	26,193	-	26,193	-
Total revenues	<u>484,840</u>	<u>62,392</u>	<u>426,534</u>	<u>488,926</u>	<u>507,537</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Supervisors	7,000	2,153	4,847	7,000	7,000
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	20,000	2,647	17,353	20,000	20,000
Engineering	1,500	1,533	-	1,533	1,500
Engineering - stormwater analysis	-	354	-	354	-
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	6,500	-	6,500	6,500	6,500
Telephone	200	100	100	200	200
Postage	500	42	458	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	336	1,164	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	464	36	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Property appraiser and tax collector	-	-	-	-	2,895
Total professional & administrative	<u>99,790</u>	<u>37,554</u>	<u>62,123</u>	<u>99,677</u>	<u>102,685</u>

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

	Fiscal Year 2022				FY 2023 Budget
	Adopted Budget FY 2022	Actual through 03/31/2022	Projected through 09/30/2022	Total Actual & Projected	
<b>Operations &amp; maintenance</b>					
Security					
Security patrol	24,000	336	23,664	24,000	24,720
Utilities:					
Electric	33,600	-	33,600	33,600	33,600
Phone	-	-	-	-	1,920
Water/sewer	8,800	-	8,800	8,800	8,800
Stormwater control:					
Stormwater system maintenance	6,900	-	6,900	6,900	6,900
Aquatic maintenance	18,000	-	20,665	20,665	18,000
Wetland monitoring/maintenance	13,800	6,820	6,980	13,800	13,800
Other physical environment					
Field ops management	9,600	-	9,600	9,600	9,600
Entrance gate contract	12,000	9,765	2,235	12,000	25,560
Property insurance	22,000	-	22,000	22,000	22,000
Landscape contract	150,000	12,572	137,428	150,000	150,000
Irrigation repairs	21,600	-	21,600	21,600	21,600
Landscape miscellaneous	9,600	-	9,600	9,600	9,600
Mulch	5,900	-	5,900	5,900	5,900
O&M accounting	3,750	1,875	1,875	3,750	3,750
Holiday decorations	8,500	-	8,500	8,500	8,500
General maintenance	10,000	-	10,000	10,000	10,000
Road & street facilities					
Street sign repair and replacement	1,800	-	1,800	1,800	1,800
Sidewalk repair & maintenance	2,400	-	2,400	2,400	2,400
Street maintenance	10,800	-	10,800	10,800	10,800
Contingency					
Miscellaneous contingency	12,000	-	12,000	12,000	12,000
Meeting room rental	-	-	-	-	3,600
Total field operations	<u>385,050</u>	<u>31,368</u>	<u>356,347</u>	<u>387,715</u>	<u>404,850</u>
Total expenditures	<u>484,840</u>	<u>68,922</u>	<u>418,470</u>	<u>487,392</u>	<u>507,535</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(6,530)	8,064	1,534	2
<b>OTHER FINANCING SOURCES</b>					
Transfer in	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Net increase/(decrease) of fund balance	-	(6,530)	8,064	1,534	2
Fund balance - beginning (unaudited)	-	(1,534)	(8,064)	(1,534)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(8,064)	-	-	2
Fund balance - ending	<u>\$ -</u>	<u>\$ (8,064)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Supervisors	\$ 7,000
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
<b>Wrathell, Hunt and Associates, LLC</b> (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	20,000
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	1,500
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*	5,500
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.	
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	5,500
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 and tax collector	2,895

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**Operations & maintenance**

Security	
Security patrol	24,720
Utilities:	
Electric	33,600
Phone	1,920
Water/sewer	8,800
Stormwater control:	
Stormwater system maintenance	6,900
Aquatic maintenance	18,000
Wetland monitoring/maintenance	13,800
Other physical environment	
Field ops management	9,600
Entrance gate contract	25,560
Property insurance	22,000
Landscape contract	150,000
Irrigation repairs	21,600
Landscape miscellaneous	9,600
Mulch	5,900
O&M accounting	3,750
Holiday decorations	8,500
General maintenance	10,000
Road & street facilities	
Street sign repair and replacement	1,800
Sidewalk repair & maintenance	2,400
Street maintenance	10,800
Contingency	
Miscellaneous contingency	12,000
Meeting room rental	3,600
Total expenditures	<u><u>\$507,535</u></u>

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2021  
FISCAL YEAR 2023**

	Fiscal Year 2022				FY 2023 Budget
	Adopted Budget FY 2022	Actual through 03/31/2022	Projected through 09/30/2022	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll	\$ -				\$ 282,801
Allowable discounts (4%)	-				(11,312)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	271,489
Assessment levy: off-roll	863,232	-	813,745	813,745	597,399
Lot closings	-	49,487	-	49,487	-
Total revenues	<u>863,232</u>	<u>49,487</u>	<u>813,745</u>	<u>863,232</u>	<u>868,888</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	315,000	-	315,000	315,000	320,000
Interest	644,942	369,848	275,094	644,942	542,706
Total expenditures	<u>959,942</u>	<u>369,848</u>	<u>590,094</u>	<u>959,942</u>	<u>868,362</u>
Excess/(deficiency) of revenues over/(under) expenditures	(96,710)	(320,361)	223,651	(96,710)	526
Fund balance:					
Beginning fund balance (unaudited)	801,463	801,713	481,352	801,713	705,003
Ending fund balance (projected)	<u>\$704,753</u>	<u>\$ 481,352</u>	<u>\$ 705,003</u>	<u>\$ 705,003</u>	<u>705,529</u>
Use of fund balance:					
Debt service reserve account balance (required)					(431,616)
Interest expense - December 15, 2023					(267,553)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 6,360</u>

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2021 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
12/15/22			271,353.13	271,353.13	15,190,000.00
06/15/23	320,000.00	2.375%	271,353.13	591,353.13	14,870,000.00
12/15/23			267,553.13	267,553.13	14,870,000.00
06/15/24	330,000.00	2.375%	267,553.13	597,553.13	14,540,000.00
12/15/24			263,634.38	263,634.38	14,540,000.00
06/15/25	340,000.00	2.375%	263,634.38	603,634.38	14,200,000.00
12/15/25			259,596.88	259,596.88	14,200,000.00
06/15/26	345,000.00	2.375%	259,596.88	604,596.88	13,855,000.00
12/15/26			255,500.00	255,500.00	13,855,000.00
06/15/27	355,000.00	3.000%	255,500.00	610,500.00	13,500,000.00
12/15/27			250,175.00	250,175.00	13,500,000.00
06/15/28	365,000.00	3.000%	250,175.00	615,175.00	13,135,000.00
12/15/28			244,700.00	244,700.00	13,135,000.00
06/15/29	375,000.00	3.000%	244,700.00	619,700.00	12,760,000.00
12/15/29			239,075.00	239,075.00	12,760,000.00
06/15/30	390,000.00	3.000%	239,075.00	629,075.00	12,370,000.00
12/15/30			233,225.00	233,225.00	12,370,000.00
06/15/31	400,000.00	3.000%	233,225.00	633,225.00	11,970,000.00
12/15/31			227,225.00	227,225.00	11,970,000.00
06/15/32	415,000.00	3.500%	227,225.00	642,225.00	11,555,000.00
12/15/32			219,962.50	219,962.50	11,555,000.00
06/15/33	430,000.00	3.500%	219,962.50	649,962.50	11,125,000.00
12/15/33			212,437.50	212,437.50	11,125,000.00
06/15/34	445,000.00	3.500%	212,437.50	657,437.50	10,680,000.00
12/15/34			204,650.00	204,650.00	10,680,000.00
06/15/35	460,000.00	3.500%	204,650.00	664,650.00	10,220,000.00
12/15/35			196,600.00	196,600.00	10,220,000.00
06/15/36	475,000.00	3.500%	196,600.00	671,600.00	9,745,000.00
12/15/36			188,287.50	188,287.50	9,745,000.00
06/15/37	495,000.00	3.500%	188,287.50	683,287.50	9,250,000.00
12/15/37			179,625.00	179,625.00	9,250,000.00
06/15/38	510,000.00	3.500%	179,625.00	689,625.00	8,740,000.00
12/15/38			170,700.00	170,700.00	8,740,000.00
06/15/39	530,000.00	3.500%	170,700.00	700,700.00	8,210,000.00
12/15/39			161,425.00	161,425.00	8,210,000.00
06/15/40	545,000.00	3.500%	161,425.00	706,425.00	7,665,000.00
12/15/40			151,887.50	151,887.50	7,665,000.00
06/15/41	565,000.00	3.500%	151,887.50	716,887.50	7,100,000.00
12/15/41			142,000.00	142,000.00	7,100,000.00
06/15/42	590,000.00	4.000%	142,000.00	732,000.00	6,510,000.00
12/15/42			130,200.00	130,200.00	6,510,000.00
06/15/43	610,000.00	4.000%	130,200.00	740,200.00	5,900,000.00
12/15/43			118,000.00	118,000.00	5,900,000.00
06/15/44	640,000.00	4.000%	118,000.00	758,000.00	5,260,000.00
12/15/44			105,200.00	105,200.00	5,260,000.00
06/15/45	665,000.00	4.000%	105,200.00	770,200.00	4,595,000.00

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2021 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
12/15/45			91,900.00	91,900.00	4,595,000.00
06/15/46	690,000.00	4.000%	91,900.00	781,900.00	3,905,000.00
12/15/46			78,100.00	78,100.00	3,905,000.00
06/15/47	720,000.00	4.000%	78,100.00	798,100.00	3,185,000.00
12/15/47			63,700.00	63,700.00	3,185,000.00
06/15/48	750,000.00	4.000%	63,700.00	813,700.00	2,435,000.00
12/15/48			48,700.00	48,700.00	2,435,000.00
06/15/49	780,000.00	4.000%	48,700.00	828,700.00	1,655,000.00
12/15/49			33,100.00	33,100.00	1,655,000.00
06/15/50	810,000.00	4.000%	33,100.00	843,100.00	845,000.00
12/15/50			16,900.00	16,900.00	845,000.00
06/15/51	845,000.00	4.000%	16,900.00	861,900.00	-
<b>Total</b>	<b>15,190,000.00</b>		<b>10,050,825.04</b>	<b>25,240,825.04</b>	

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

<b>On-Roll Assessments</b>					
					FY 2022
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2023 O&amp;M Assessment per Unit</u>	<u>FY 2023 DS Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>	<u>Total Assessment per Unit</u>
SF 40'	32	\$ 977.87	\$ 1,558.61	\$ 2,536.48	n/a
SF 50'	106	977.87	2,079.88	3,057.75	n/a
Villa	10	977.87	1,245.84	2,223.71	n/a
<b>Total</b>	<b>148</b>				

<b>Off-Roll Assessments</b>					
					FY 2022
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2023 O&amp;M Assessment per Unit</u>	<u>FY 2023 DS Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>	<u>Total Assessment per Unit</u>
SF 40'	176	\$ 919.20	\$ 1,465.09	\$ 2,384.29	\$ 2,348.23
SF 50'	97	919.20	1,955.09	2,874.29	2,838.23
Villa	128	919.20	1,171.09	2,090.29	2,054.23
<b>Total</b>	<b>401</b>				

**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**4A**

# LOCALiQ

FLORIDA

PO Box 631244 Cincinnati, OH 45263-1244

## **PROOF OF PUBLICATION**

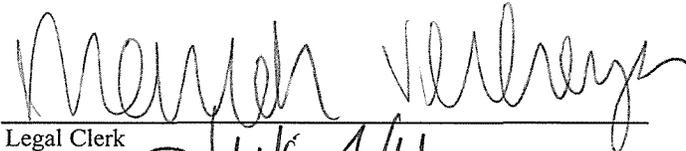
Daphne Gillyard  
Stillwater Cdd  
2300 Glades RD # 410W  
Boca Raton FL 33431-8556

STATE OF FLORIDA, COUNTY OF ST JOHNS

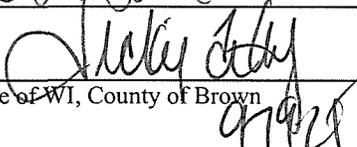
The St Augustine Record, a daily newspaper published in St Johns County, Florida; and of general circulation in St Johns County; and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated or by publication on the newspaper's website, if authorized, on:

07/21/2022

and that the fees charged are legal.  
Sworn to and subscribed before on 07/21/2022



Legal Clerk

  
Notary, State of WI, County of Brown

My commision expires

Publication Cost: \$263.56  
Order No: 7547577 # of Copies:  
Customer No: 761562 0  
PO #:

**THIS IS NOT AN INVOICE!**

*Please do not use this form for payment remittance.*

VICKY FELTY  
Notary Public  
State of Wisconsin

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2022/2023 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.**

**Upcoming Public Hearings, and Regular Meeting**

The Board of Supervisors ("Board") for the Stillwater Community Development District ("District") will hold the following two public hearings and a regular meeting:

DATE: August 11, 2022  
 TIME: 10:30 a.m.  
 LOCATION: Matthews Design Group  
 7 Waldo Street  
 St. Augustine, Florida 32084

The first public hearing is being held pursuant to Chapter 190, Florida Statutes, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("Fiscal Year 2022/2023"). The second public hearing is being held pursuant to Chapters 190 and 197, Florida Statutes, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2022/2023; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

**Description of Assessments**

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Land Use	Total # of Units / Acres	ERU Factor	Proposed Annual O&M Assessment (including collection costs / early payment discounts)
Platted Residential	148	1	\$977.87
Undeveloped Land/ Developed Land	422.14	1.0527	\$928.90

The proposed O&M Assessments as stated include collection costs and/ or early payment discounts, which St. Johns County ("County") may impose on assessments that are collected on the County tax bill. Moreover, pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4), Florida Statutes, is met. Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2022/2023.

For Fiscal Year 2022/2023, the District intends to have the County tax collector collect the assessments imposed on certain developed property, and will directly collect the assessments imposed on the remaining benefitted property by sending out a bill prior to, or during, November 2022. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

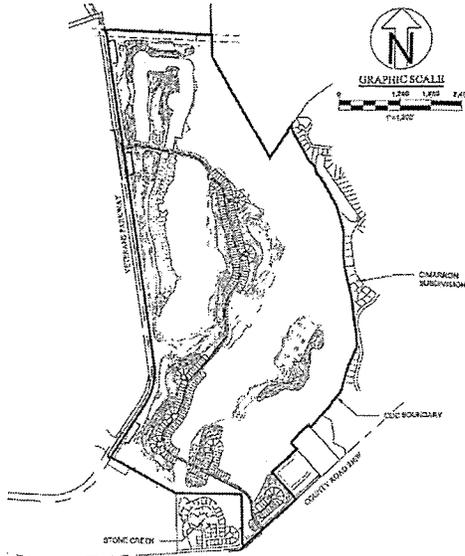
**Additional Provisions**

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0100 ("District Manager's Office"), during normal business hours or by visiting the District's website at <https://stillwatercd.net>. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Craig Wrathell  
 District Manager



**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**4B**

STATE OF FLORIDA )  
COUNTY OF PALM BEACH )

**AFFIDAVIT OF MAILING**

**BEFORE ME**, the undersigned authority, this day personally appeared Michal Szymonowicz, who by me first being duly sworn and deposed says:

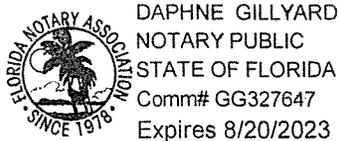
1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Michal Szymonowicz, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Assessment Consultant for the Stillwater Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Stillwater Community Development District.
4. I do hereby certify that on July 22, 2022, and in the regular course of business, I caused the letter, in the form attached hereto as Exhibit A, to be sent notifying affected landowners in the Stillwater Community Development District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

**FURTHER AFFIANT SAYETH NOT.**

  
\_\_\_\_\_  
Michal Szymonowicz

**SWORN TO (OR AFFIRMED) AND SUBSCRIBED** before me by means of  physical presence or  online notarization, this 22nd day of July, 2022, by Michal Szymonowicz, for Wrathell, Hunt and Associates, LLC, who is  personally known to me or  has provided \_\_\_\_\_ as identification, and who did \_\_\_ / did not  take an oath.

NOTARY PUBLIC



  
\_\_\_\_\_  
Print Name: Daphne Gillyard  
Notary Public, State of Florida  
Commission No.: GG327647  
My Commission Expires: 8/20/2023

**EXHIBIT A:** Mailed Notice

# EXHIBIT A

**Stillwater 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**

THIS IS NOT A BILL – DO NOT PAY

July 22, 2022

**VIA FIRST CLASS MAIL**

WCI COMMUNITIES LLC  
9440 PHILIPS HWY STE 7  
JACKSONVILLE, FL 32256-0000

**PARCEL ID(s):** See Assessment Roll

RE: Stillwater Community Development District Fiscal Year 2022/2023 Budget and O&M Assessments

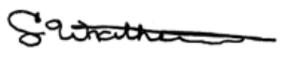
Dear Property Owner:

Pursuant to Chapters 190 and 197, *Florida Statutes*, the Stillwater Community Development District (“**District**”) will be holding two public hearings and a Board of Supervisors’ (“**Board**”) meeting for the purpose of adopting the District’s proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”) and levying operations and maintenance assessments (“**O&M Assessments**”) to fund the Proposed Budget for Fiscal Year 2022/2023, on August 11, 2022, at 10:30 a.m., at the offices of Matthews Design Group, 7 Waldo Street, St. Augustine, Florida 32084. The District is a special purpose unit of local government established under Chapter 190, *Florida Statutes*, for the purposes of providing infrastructure and services to your community. The proposed O&M Assessment information for your property is set forth in **Exhibit A**.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget and assessment roll, and the agenda, for the hearings and meeting may be obtained by contacting Wrathell, Hunt and Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0100 (“**District Manager’s Office**”). The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager’s Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager’s Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Manager’s Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Manager’s Office.

Sincerely,



Craig Wrathell  
District Manager

**EXHIBIT A**  
**Summary of O&M Assessments**

1. **Proposed Budget / Total Revenue.** For all O&M Assessments levied to fund the Proposed Budget for Fiscal Year 2022/2023, the District expects to collect no more than **\$536,851** in gross revenue.
2. **Unit of Measurement.** The O&M Assessments are allocated on a per acre basis for undeveloped property and on an Equivalent Assessment Unit (“EAU”) basis for platted lots. Your properties are classified as **111 Platted Residential lots** and **422.14 acres undeveloped land**.
3. **Schedule of O&M Assessments:**

Land Use	Total # of Units / Acres	EAU Factor	Proposed Annual O&M Assessment (including collection costs / early payment discounts)
Platted Residential	148	1	\$977.87
Undeveloped Land/Developed Land	422.14	0.9499	\$928.90

Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2022/2023. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4) is met.

4. **Proposed O&M Assessments for Your Property.** The proposed annual O&M Assessments for your property for Fiscal Year 2022/2023 (October 1, 2022 – September 30, 2023) are **\$500,669.44**.
5. **Collection.** By operation of law, the District’s assessments each year constitute a lien against benefitted property located within the District just as do each year’s property taxes. For Fiscal Year 2022/2023, the District intends to have the County Tax Collector collect the assessments imposed on certain developed property, and will directly collect the assessments imposed on the remaining benefitted property by sending out a bill prior to, or during, November 2022. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s county tax bill. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

## Assessment Roll

0098600050	0098620530	0098620930	0098621210
0098620010	0098620540	0098620940	0098621220
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0098620230	0098620880	0098621160	0098621440
0098620300	0098620890	0098621170	0098621450
0098620320	0098620900	0098621180	0098621460
0098620450	0098620910	0098621190	0098621470
0098620460	0098620920	0098621200	0098621480

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THIS IS NOT A BILL – DO NOT PAY

July 22, 2022

VIA FIRST CLASS MAIL

XXX  
XXX  
XXX  
XXX [PARCEL ID]

RE: Stillwater Community Development District Fiscal Year 2022/2023 Budget and O&M Assessments

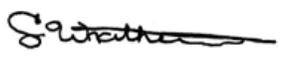
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Craig Wrathell  
District Manager

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Undeveloped Land/Developed Land	422.14	0.9499	\$928.90

Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2022/2023. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4) is met.

4. **Proposed O&M Assessments for Your Property.** The proposed annual O&M Assessments for your property for Fiscal Year 2022/2023 (October 1, 2022 – September 30, 2023) are **\$977.87**.
5. **Collection.** By operation of law, the District’s assessments each year constitute a lien against benefitted property located within the District just as do each year’s property taxes. For Fiscal Year 2022/2023, the District intends to have the County Tax Collector collect the assessments imposed on certain developed property, and will directly collect the assessments imposed on the remaining benefitted property by sending out a bill prior to, or during, November 2022. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s county tax bill. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

<b>strap</b>	<b>name</b>
0098620240	ABNER BRETT PHARR,MICHELLE MCEWEN
0098620350	BEDROSIAN LINDA ROSE ETAL
0098620520	BENSON GERALD CLARENCE JR,JO ANNE
0098620430	BLANCO JOSE OSVALDO GARCIA ET AL
0098620380	BORONOW KATHRYN HESS
0098620560	BRAGG BENJAMIN THOMAS
0098620260	BRENNENSON SCOTT,ESTELLE B
0098620340	CALTA DANA J,JEFFREY LYNN
0098620480	CLEVER ROBERT ERNST,DEBORAH SUE
0098620600	COCKAYNE KELLIE A,DENNIS
0098620270	DUCAS REJEAN REAL,PAMELA LYN
0098620510	DUNKER KEITH MATTHEW ET AL
0098620490	EMKEY FRANK JOSEPH,GERRI LEE
0098620250	FERMIL ANTHONY GRAY
0098620500	FLANDERS DAVID EDWARD
0098620330	FULLER GREGORY W,BONNIE WYNN
0098620610	GUYER DAVID CARLIN,MARY ALICE ANNE
0098620410	HATCHER ROBERT,LAURA DOOLEY
0098620640	HERNDON JOHN GILLEY,PATRICIA ANN
0098620590	JOHNSON KEVIN L,LORI ANN
0098620280	KIRKSEY CHRISTINE CASE
0098620550	LAMB DEBORAH ANNE
0098620440	MCDERMOTT JOHN RANDALL AND JOHNNIE M REVOCABLE TRUST AGREEMENT F:05/27/16
0098620310	MCKEOWN ROBERT ALLAN
0098620390	ORR FAMILY TRUST D:03/30/2021
0098620570	OSTIGUY BRADFORD PARSONS ET AL
0098620620	PECON BRUCE EUGENE,ANTONIA O
0098620360	PICKELS JAMES MICHAEL AND PICKELS BETH L LIVING TRUST D:04/23/09
0098620470	PRATT HENRY FRANKLIN III,SALLY ANN
0098620630	RAMAGE JOHN WALLACE,AMY HOUSEWORTH
0098620580	REED WILLIAM WAYNE,FRANKIE E
0098620290	REICH MARK STEVEN,JODY PAIGE
0098620370	SHEALY EDGAR CLARENCE JR,SUSAN KENNEDY

<b>strap</b>	<b>name</b>
0098620420	WAIT JODIE JEAN,TIMOTHY F
0098620400	WATKINS WILLIAM CLARKE,CELESTE LOOS
0098620660	WRAY REVOCABLE TRUST AGREEMENT D:06/18/16
0098620650	WEST DAVID JOHN

**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**4C**

## RESOLUTION 2022-07

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STILLWATER COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2022/2023; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, 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 Stillwater Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in St. Johns County, Florida ("**County**"); and

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

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

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

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

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

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

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

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

**WHEREAS**, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

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

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

**SECTION 1. BENEFIT & ALLOCATION 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 **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

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

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**

- B. Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits "A" and "B."** Assessments directly collected by the District are due in full on December 1, 2022; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2022, 25% due no later than February 1, 2023 and 25% due no later than May 1, 2023. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2022/2023, 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 decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. 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 taxes. The proceeds therefrom shall be paid to the District.

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

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

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

**PASSED AND ADOPTED** this 11th day of August, 2022.

ATTEST:

**STILLWATER COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary / Assistant Secretary

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Chair / Vice Chair, Board of Supervisors

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll (Uniform Method)  
Assessment Roll (Direct Collect)

**Exhibit A**  
Budget

**Exhibit B**

Assessment Roll (Uniform Method)

Assessment Roll (Direct Collect)

# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
ST. JOHNS COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE PERIOD FROM INCEPTION OCTOBER 20, 2020 TO  
SEPTEMBER 30, 2021**

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
ST. JOHN'S COUNTY, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Stillwater Community Development District  
St. John's County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Stillwater Community Development District, St. John's County, Florida (the "District") as of and for the period from inception October 20, 2020 to September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

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, 2021, and the respective changes in financial position thereof for the period from inception October 20, 2020 to September 30, 2021 in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *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, 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*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2022, 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 to solely 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 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.



June 27, 2022

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Stillwater Community Development District, St. John's County, Florida ("District") provides a narrative overview of the District's financial activities for the period from inception October 20, 2020 to September 30, 2021. 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.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 2020-49 of the County of St. Johns, State of Florida enacted on October 20, 2020, effective on October 20, 2020 and no audit was required for the prior period.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position balance of (\$724,747).
- The change in the District's total net position from inception October 20, 2020 year was (\$724,747). 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, 2021, the District's governmental funds reported an ending fund balance of \$15,209,427.

### 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) and function.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### 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.

### 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 funds 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 and all 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,	
	<u>2021</u>
Current and other assets	\$ 15,231,472
Capital assets, net of depreciation	11,937
Total assets	<u>15,243,409</u>
Current liabilities	237,790
Long-term liabilities	15,730,366
Total liabilities	<u>15,968,156</u>
Net position	
Net investment in capital assets	(1,314,182)
Restricted	585,969
Unrestricted	3,466
Total net position	<u>\$ (724,747)</u>

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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.

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 and depreciation expense exceeded ongoing program revenues.

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

CHANGES IN NET POSITION	
FOR THE PERIOD FROM INCEPTION OCTOBER 20, 2020 TO	
SEPTEMBER 30,	
	<u>2021</u>
Revenues:	
Program revenues	
Operating grants and contributions	<u>\$ 73,346</u>
Total revenues	<u>73,346</u>
Expenses:	
General government	69,880
Interest	215,745
Cost of issuance	<u>512,468</u>
Total expenses	<u>798,093</u>
Change in net position	<u>(724,747)</u>
Net position - beginning	<u>-</u>
Net position - ending	<u>\$ (724,747)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the period from inception October 20, 2020 to September 30, 2021 was \$798,093. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised of Developer contributions. Expenses are comprised primarily 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 period from inception October 20, 2020 to September 30, 2021.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2021, the District had \$11,937 invested in capital assets for its governmental activities. No depreciation has been taken. More detailed information about the District's capital assets is presented in the notes of the financial statements.

## CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

### Capital Debt

At September 30, 2021, the District had \$15,505,000 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

The District anticipates that cost will increase as it 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 Stillwater Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
ST. JOHN'S COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 6,280
Due from Developer	12,920
Restricted assets:	
Investments	15,212,272
Capital assets:	
Nondepreciable	11,937
Total assets	15,243,409
 <b>LIABILITIES</b>	
Accounts payable	8,174
Accrued interest	215,745
Due to Developer	7,560
Contracts payable	6,311
Non-current liabilities:	
Due within one year	315,000
Due in more than one year	15,415,366
Total liabilities	15,968,156
 <b>NET POSITION</b>	
Net investment in capital assets	(1,314,182)
Restricted for debt service	585,969
Unrestricted	3,466
Total net position	\$ (724,747)

See notes to the financial statements

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
ST. JOHN'S COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE PERIOD FROM INCEPTION OCTOBER 20, 2020 TO SEPTEMBER 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u> <u>Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 69,880	\$ 73,346	\$ 3,466
Interest on long-term debt	215,745	-	(215,745)
Bond issuance costs	512,468	-	(512,468)
Total governmental activities	<u>798,093</u>	<u>73,346</u>	<u>(724,747)</u>
			(724,747)
			-
			<u>\$ (724,747)</u>

See notes to the financial statements

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
ST. JOHN'S COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 6,280	\$ -	\$ -	\$ 6,280
Investments	-	801,714	14,410,558	15,212,272
Due from Developer	12,920	-	-	12,920
Total assets	<u>\$ 19,200</u>	<u>\$ 801,714</u>	<u>\$ 14,410,558</u>	<u>\$ 15,231,472</u>
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable	\$ 8,174	\$ -	\$ -	\$ 8,174
Contracts payable	-	-	6,311	6,311
Due to Developer	7,560	-	-	7,560
Total liabilities	<u>15,734</u>	<u>-</u>	<u>6,311</u>	<u>22,045</u>
<b>FUND BALANCES</b>				
Restricted for:				
Debt service	-	801,714	-	801,714
Capital projects	-	-	14,404,247	14,404,247
Unassigned	3,466	-	-	3,466
Total fund balances	<u>3,466</u>	<u>801,714</u>	<u>14,404,247</u>	<u>15,209,427</u>
Total liabilities and fund balances	<u>\$ 19,200</u>	<u>\$ 801,714</u>	<u>\$ 14,410,558</u>	<u>\$ 15,231,472</u>

See notes to the financial statements

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
ST. JOHN'S COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

Fund balance - governmental funds \$ 15,209,427

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	11,937	
Accumulated depreciation	<u>-</u>	11,937

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	(215,745)	
Bond discounts	(225,366)	
Bonds payable	<u>(15,505,000)</u>	<u>(15,946,111)</u>

Net position of governmental activities		<u>\$ (724,747)</u>
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See notes to the financial statements

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
ST. JOHN'S COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE PERIOD FROM INCEPTION OCTOBER 20, 2020 TO SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Developer contributions	\$ 73,346	\$ -	\$ -	\$ 73,346
Total revenues	<u>73,346</u>	<u>-</u>	<u>-</u>	<u>73,346</u>
<b>EXPENDITURES</b>				
Current:				
General government	69,880	-	-	69,880
Debt service:				
Bond issuance costs	-	512,468	-	512,468
Capital outlay	-	-	11,937	11,937
Total expenditures	<u>69,880</u>	<u>512,468</u>	<u>11,937</u>	<u>594,285</u>
Excess (deficiency) of revenues over (under) expenditures	3,466	(512,468)	(11,937)	(520,939)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	3,156	-	3,156
Transfers out	-	-	(3,156)	(3,156)
Bond issuance	-	1,085,660	14,419,340	15,505,000
Original issue discount/premium	-	225,366	-	225,366
Total other financing sources (uses)	<u>-</u>	<u>1,314,182</u>	<u>14,416,184</u>	<u>15,730,366</u>
Net change in fund balances	3,466	801,714	14,404,247	15,209,427
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ 3,466</u>	<u>\$ 801,714</u>	<u>\$ 14,404,247</u>	<u>\$ 15,209,427</u>

See notes to the financial statements

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
ST. JOHN'S COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE PERIOD FROM INCEPTION OCTOBER 20, 2020 TO SEPTEMBER 30, 2021**

Net change in fund balances - total governmental funds	\$ 15,209,427
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.	11,937
Governmental funds report bond proceeds when debt is first issued, whereas these proceeds are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(15,505,000)
Governmental funds report the effect of Bond issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	(225,366)
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.	<u>(215,745)</u>
Change in net position of governmental activities	<u><u>\$ (724,747)</u></u>

See notes to the financial statements

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
ST. JOHN'S COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Stillwater Community Development District ("District") was created by Ordinance 2020-49 of the Board of County Commissioners of St. John's County, Florida enacted on October 20, 2020 and established 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. At September 30, 2021, all of the Board members are affiliated with Lennar Corporation.

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 Project 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.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Unearned Revenue

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

#### 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.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Fund Equity/Net Position (Continued)

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.

### **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.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments

The District's investments were held as follows at September 30, 2021:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
BNY Mellon Money Market Fund	\$ 15,212,272	Not available	Not available
	<u>\$ 15,212,272</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 Indentures limit the type of investments held using unspent proceeds.

*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 – CAPITAL ASSETS

Capital asset activity for the period from inception October 20, 2020 to September 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 11,937	\$ -	\$ 11,937
Governmental activities capital assets	<u>\$ -</u>	<u>\$ 11,937</u>	<u>\$ -</u>	<u>\$ 11,937</u>

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$17,896,442. The infrastructure will include roadways, wastewater systems, sanitary sewer, storm drainage and other improvements. Upon completion, the certain improvements are to be conveyed to others for ownership and maintenance responsibilities. Amounts needed to complete the project will be funded by a combination of additional bond financing or Developer contributions.

## NOTE 6 – LONG-TERM LIABILITIES

On March 16, 2021, the District issued \$15,505,000 of Special Assessment Bonds, Series 2021 consisting of \$1,650,000 Term Bonds Series 2021 due on June 15, 2026 with a fixed interest rate of 2.375% and \$1,885,000 Term Bonds Series 2021 due on June 15, 2031 with a fixed interest rate of 3.00% and \$4,870,000 Term Bonds due June 15, 2041 with a fixed interest rate of 3.50% and \$7,100,000 Term Bonds Series 2021 due June 15, 2051 with a fixed interest rate of 4.00%. 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 June 15 and December 15. Principal on the Bonds is to be paid serially commencing June 15, 2022 through June 15, 2051.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to their selected 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. The District was in compliance with the requirements at September 30, 2021.

Changes in long-term liability activity for the period from inception October 20, 2020 to September 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021	\$ -	\$ 15,505,000	\$ -	\$ 15,505,000	\$ 315,000
Plus: bond premium		225,366		225,366	-
Total	<u>\$ -</u>	<u>\$ 15,730,366</u>	<u>\$ -</u>	<u>\$ 15,730,366</u>	<u>\$ 315,000</u>

**NOTE 6 – LONG-TERM LIABILITIES (Continued)**

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2022	\$ 315,000	\$ 644,942	\$ 959,942
2023	320,000	542,706	862,706
2024	330,000	535,106	865,106
2025	340,000	527,269	867,269
2026	345,000	519,194	864,194
2027-2031	1,885,000	2,445,350	4,330,350
2032-2036	2,225,000	2,121,750	4,346,750
2037-2041	2,645,000	1,703,850	4,348,850
2042-2046	3,195,000	1,174,600	4,369,600
2047-2051	3,905,000	481,000	4,386,000
Total	<u>\$ 15,505,000</u>	<u>\$ 10,695,767</u>	<u>\$ 26,200,767</u>

**NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION**

The Developer has agreed to fund the operations of the District and contributed \$73,346 to the general fund. The Developer owns all of the land within the District.

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 8 – 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 9 – 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.

**NOTE 10 – SUBSEQUENT EVENTS**

Subsequent to year end the District acquired approximately \$5,180,000 of infrastructure improvements from the Developer.

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
ST. JOHN'S COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE PERIOD FROM INCEPTION OCTOBER 20, 2020 TO SEPTEMBER 30, 2021**

	Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original & Final		
<b>REVENUES</b>			
Developer Contribution	\$ 87,265	\$ 73,346	\$ (13,919)
Total revenues	87,265	73,346	(13,919)
<b>EXPENDITURES</b>			
Current:			
General government	87,265	69,880	17,385
Total expenditures	87,265	69,880	17,385
Excess (deficiency) of revenues over (under) expenditures	\$ -	3,466	\$ 3,466
Fund balance - beginning		-	
Fund balance - ending		\$ 3,466	

See notes to required supplementary information

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
ST. JOHN'S 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 period from inception October 20, 2020 to September 30, 2021.

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
ST. JOHN'S COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	0
Number of independent contractors compensated in September 2021	2
Employee compensation for FYE 9/30/2021 (paid/accrued)	N/A
Independent contractor compensation for FYE 9/30/2021	\$48,276.00
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See page 21 of annual financial report
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2021	Not applicable
Ad valorem taxes collected FYE 9/30/2021	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021	Operations and maintenance - n/a
	Debt service - n/a
Special assessments collected FYE 9/30/2021	\$0
Outstanding Bonds:	
Series 2021, due May 1, 2051,	see Note 6 for details



**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  
Stillwater Community Development District  
St. John's 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 Stillwater Community Development District, St. John's County, Florida (the "District") as of and for the period from inception October 20, 2020 to September 30, 2021, 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 27, 2022.

**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 may exist that have not been identified.

**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.

*B* *han & Associates*

June 27, 2022



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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  
Stillwater Community Development District  
St. John's County, Florida

We have examined Stillwater Community Development District, St. John's 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 period from inception October 20, 2020 to September 30, 2021. 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception October 20, 2020 to September 30, 2021.

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 Stillwater Community Development District, St. John's County, Florida and is not intended to be and should not be used by anyone other than these specified parties

*Grau & Associates*

June 27, 2022



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

To the Board of Supervisors  
Stillwater Community Development District  
St. John's County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Stillwater Community Development District ("District") as of and for the period from inception October 20, 2020 to September 30, 2021, and have issued our report thereon dated June 27, 2022.

**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 27, 2022, 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 Stillwater Community Development District, St. John's County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Stillwater Community Development District, St. John's 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 27, 2022

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A

### 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.

N/A 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 period from inception October 20, 2020 to September 30, 2021.

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 period from inception October 20, 2020 to September 30, 2021.

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, 2021. 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.

# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**RESOLUTION 2022-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STILLWATER COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**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 2021;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STILLWATER COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2021, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2021, for the period ending September 30, 2021; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2021 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 11th day of August, 2022.

ATTEST:

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**8**

**SERVICES CONTRACT**

CUSTOMER NAME: Stillwater  
SUBMITTED TO: Amy L. Newhouse  
CONTRACT EFFECTIVE DATE: July 1, 2022, through June 30, 2023  
SUBMITTED BY: Joe Harms  
SERVICES: Quarterly fountain maintenance for one(1) fountain.

This agreement (the "Agreement") is made as of the date indicated above and is by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. The Services. SOLitude will provide services at the Customer's property as described in Schedule A attached hereto:

2. PAYMENT TERMS. The Annual Contract Price is **\$560.00**. SOLitude shall invoice Customer **\$140.00 per quarter for** the Services to be provided under this Agreement. The term of this agreement is for a period of twelve (12) months, with payment invoiced on the first day of each month, reminding them that a contract payment is due by the end of that same month. The customer is obligated to pay each monthly contract payment per the terms of this contract, without any obligation on the part of SOLitude to invoice or send any other sort of reminder or notice. Due to the seasonality of these services, and the disproportionate amount of time and materials dedicated to providing these services during some times of the year as compared to others, based on the season, weather patterns, and other natural factors, the amount billed and paid to date is not necessarily equivalent to the amount of work performed to date.

The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees above. SOLitude shall be reimbursed by the customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the customer that are not covered specifically by the written specifications of this contract.

3. TERM AND EXPIRATION. This Agreement is for an annual management program as described in the Schedule A attached. Any additional services will be provided only upon additional terms as agreed to

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by the parties in writing. Contract will automatically renew annually at the end of the contract effective date for subsequent one (1) year terms, with a four percent (4%) escalation in the Annual Contract Price each year, under the same terms, specifications, and conditions as set forth by this contract, unless either party gives written notice of cancellation thirty (30) days prior to the termination date of this contract, or subsequent renewal contracts.

4. PRICING. The Company reserves the right to annually increase the amount charged for the services beyond the escalation percentage stated in the TERM AND EXPIRATION above, which shall be communicated by written notice to the Customer, which notice may be by invoice.

5. TERMINATION. If SOLitude terminates your service for nonpayment or other default before the end of the Services Contract, if the Customer terminates this Services Contract for any reason other than in accordance with the cancellation policy outlined above, or in the event this Contract does not automatically renew and the customer terminates it before the termination date, Customer agrees to pay SOLitude, in addition to all other amounts owed, an Early Termination Fee in the amount specified below ("Early Termination Fee"). The Customer's Early Termination Fee will be 50% of the remaining value of the Contracted Price. The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Services Contract on which the Customer's rate plan is based.

6. INSURANCE AND LIMITATION OF LIABILITY. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.

7. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.

8. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.

9. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.

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10. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

11. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.

12. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

13. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

14. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude.

Customers understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude.

Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some

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fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

15. NONPERFORMANCE. In the case of any default on the part of the Company with respect to any of the terms of this Agreement, the Customer shall give written notice thereof, and if said default is not made good within (30) Thirty Days, the Customer shall notify the Company in writing that there has been a breach of the Agreement. The Company in case of such breach shall be entitled to receive payment only for work completed prior to said breach, so long as the total paid hereunder does not exceed the Contract sum.

16. E-Verify. Solitude Lake Management LLC utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

ACCEPTED AND APPROVED:

SOLITUDE LAKE MANAGEMENT, LLC.

Stillwater

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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

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

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

**Please Remit All Payments to:**

**1320 Brookwood Drive Suite H  
Little Rock AR 72202**

**Customer's Address for Notice Purposes:**

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

**Please Mail All Contracts to:**

**2844 Crusader Circle, Suite 450  
Virginia Beach, VA 23453**

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## **SCHEDULE A - SERVICES**

### Fountain Maintenance Service:

1. Company will service each of the fountains **four (4) times per year** on a once per month basis as follows:
  - Perform Amp test on the motor to verify appropriate amp load.
  - Check incoming and outgoing Voltage.
  - Test Motor GFCI Protection Breaker.
  - Test Contactor (starter).
  - Test motor overload protection to make sure it is set and functioning properly.
  - Check fuses.
  - Make sure all wires, breakers, and other electronic parts are securely attached
  - Check timer and set as needed.
  - Test Lighting GFCI breaker in the control panel to make sure it is operating properly.
  - Check lighting timer and set as needed.
2. If the fountain or lights are not visibly operating properly, or malfunctioning in any way as determined by the diagnostic checks specified above, the Company will further perform the following:
  - Perform ohm test to cable to test for any shorts or resistance in the power cable between the control panel and the motor.
  - Inspect motor shaft to make sure it is not bent and that it is turning smoothly and quietly.
  - Inspect propeller or impeller (*depending on what type unit*) and diffuser plate (*if present*) to make sure they are tightly attached and not bent or damaged in any way.
  - Clean fountain's debris screen nozzle, shaft, and pump chamber ensure proper water flow.
  - Clean all lighting lens covers.
  - Check each light and replace lamps that have burnt out.
  - Replace any seals on light housing which are leaking.
3. All replacement parts required for proper maintenance of the fountains and the additional labor required to replace these parts as needed will be billed as an additional charge.
4. All lights, seals, other replacement parts, and labor required for light replacements will be billed as an additional charge.
5. All necessary repairs (parts & labor) covered by warranty will be performed at no additional charge to the Customer.

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6. Any significant problems or malfunctions that are discovered during the maintenance service that are not able to be repaired during that service, which are no longer under warranty, and that will require significant additional labor and/or parts, will be written up and submitted to the Customer for his / her approval prior to proceeding with the work.
7. All fountain work will be performed by factory certified service and repair technicians.

Service Reporting:

1. Customer will be provided with a monthly service report detailing all of the work performed as part of this contract.

Permitting (when applicable):

1. SOLitude staff will be responsible for the following:
  - a. Obtaining any Federal, state, or local permits required to perform any work specified in this contract where applicable.
  - b. Attending any public hearings or meetings with regulators as required in support of the permitting process.
  - c. Filing of any notices or year-end reports with the appropriate agency as required by any related permit.
  - d. Notifying the Customer of any restrictions or special conditions put on the site with respect to any permit received, where applicable.

Customer Responsibilities (when applicable):

1. Customer will be responsible for the following:
  - a. Providing information required for the permit application process upon request.
  - b. Providing Certified Abutters List for abutter notification where required.
  - c. Perform any public filings or recordings with any agency or commission associated with the permitting process, if required.
  - d. Compliance with any other special requirements or conditions required by the local municipality.
  - e. Compliance and enforcement of temporary water-use restrictions where applicable.

General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.

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2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the foregoing at its expense.

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# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**9**

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2022**

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 15,358	\$ -	\$ -	\$ 15,358
Investments				
Revenue	-	571,015	-	571,015
Reserve	-	431,616	-	431,616
Construction	-	-	8,690,147	8,690,147
Due from Landowner	19,624	-	-	19,624
Due from general fund	-	5,375	-	5,375
Total assets	<u>\$ 34,982</u>	<u>\$1,008,006</u>	<u>\$ 8,690,147</u>	<u>\$ 9,733,135</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 4,814	\$ -	\$ -	\$ 4,814
Accounts payable - on -site	16,821	-	-	16,821
Contracts payable	-	-	448	448
Due to Landowner	2,649	-	-	2,649
Due to debt service fund	5,375	-	-	5,375
Accrued wages payable	600	-	-	600
Accrued taxes payable	291	-	-	291
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>36,550</u>	<u>-</u>	<u>448</u>	<u>36,998</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	19,624	-	-	19,624
Total deferred inflows of resources	<u>19,624</u>	<u>-</u>	<u>-</u>	<u>19,624</u>
Fund balances:				
Restricted for:				
Debt service	-	1,008,006	-	1,008,006
Capital projects	-	-	8,689,699	8,689,699
Unassigned	(21,192)	-	-	(21,192)
Total fund balances	<u>(21,192)</u>	<u>1,008,006</u>	<u>8,689,699</u>	<u>9,676,513</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 34,982</u>	<u>\$1,008,006</u>	<u>\$ 8,690,147</u>	<u>\$ 9,733,135</u>

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JUNE 30, 2022**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ -	\$ 70,802	\$ 484,840	15%
Lot closings	2,649	33,560	-	N/A
Total revenues	<u>2,649</u>	<u>104,362</u>	<u>484,840</u>	22%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	1,292	3,445	7,000	49%
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	360	3,781	20,000	19%
Engineering	-	1,533	1,500	102%
Engineering - stormwater analysis	1,434	1,788	-	N/A
Audit	-	-	5,500	0%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	83	750	1,000	75%
Trustee	-	6,125	6,500	94%
Telephone	17	150	200	75%
Postage	30	128	500	26%
Printing & binding	42	375	500	75%
Legal advertising	85	422	1,500	28%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	19	526	500	105%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>7,362</u>	<u>60,903</u>	<u>99,790</u>	61%
<b>Operations &amp; maintenance</b>				
Law enforcement:				
Security patrol	106	635	24,000	3%
Utilities:				
Electric	-	-	33,600	0%
Water/sewer	-	-	8,800	0%
Stormwater control:				
Stormwater system maintenance	-	-	6,900	0%
Aquatic maintenance	-	380	18,000	2%
Wetland monitoring/maintenance	1,705	11,935	13,800	86%
Other physical environment				
Field ops management	-	-	9,600	0%
Entrance gate contract	2,544	10,439	12,000	87%
Property insurance	-	-	22,000	0%
Landscape contract	12,572	41,916	150,000	28%
Irrigation repairs	-	-	21,600	0%
Landscape miscellaneous	-	-	9,600	0%
Mulch	-	-	5,900	0%
O&M accounting	312	2,812	3,750	75%
Holiday decorations	-	-	8,500	0%
General maintenance	-	-	10,000	0%

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JUNE 30, 2022**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Road & street facilities				
Street sign repair and replacement	-	-	1,800	0%
Sidewalk repair & maintenance	-	-	2,400	0%
Street maintenance	-	-	10,800	0%
Contingency				
Miscellaneous contingency	-	-	12,000	0%
Total field operations	<u>17,239</u>	<u>68,117</u>	<u>385,050</u>	18%
Total expenditures	<u>24,601</u>	<u>129,020</u>	<u>484,840</u>	27%
 Excess/(deficiency) of revenues over/(under) expenditures	 (21,952)	 (24,658)	 -	
 Fund balances - beginning	 760	 3,466	 -	
Fund balances - ending	<u><u>\$ (21,192)</u></u>	<u><u>\$ (21,192)</u></u>	<u><u>\$ -</u></u>	

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2021  
FOR THE PERIOD ENDED JUNE 30, 2022**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy: off-roll	\$ 571,015	\$ 571,015	\$ 863,232	66%
Lot closings	5,375	63,946	-	N/A
Total revenues	<u>576,390</u>	<u>634,961</u>	<u>863,232</u>	74%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	315,000	315,000	315,000	100%
Interest	275,094	644,942	644,942	100%
Total debt service	<u>590,094</u>	<u>959,942</u>	<u>959,942</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	(13,704)	(324,981)	(96,710)	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer in	531,274	531,274	-	N/A
Total other financing sources	<u>531,274</u>	<u>531,274</u>	<u>-</u>	N/A
Net change in fund balances	517,570	206,293	(96,710)	
Fund balances - beginning	490,436	801,713	801,463	
Fund balances - ending	<u>\$ 1,008,006</u>	<u>\$ 1,008,006</u>	<u>\$ 704,753</u>	

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2021  
FOR THE PERIOD ENDED JUNE 30, 2022**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
Capital outlay	<u>448</u>	<u>5,183,273</u>
Total expenditures	<u>448</u>	<u>5,183,273</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (448)	 (5,183,273)
 <b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer out	<u>(531,274)</u>	<u>(531,274)</u>
Total other financing sources/(uses)	<u>(531,274)</u>	<u>(531,274)</u>
 Net change in fund balances	 (531,722)	 (5,714,547)
Fund balances - beginning	<u>9,221,421</u>	<u>14,404,246</u>
Fund balances - ending	<u><u>\$ 8,689,699</u></u>	<u><u>\$ 8,689,699</u></u>

# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**10**

**DRAFT**

**MINUTES OF MEETING  
STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Stillwater Community Development District held a Regular Meeting on June 9, 2022, at 10:30 a.m., at the Matthews Design Group, 7 Waldo Street, St. Augustine, Florida 32084.

**Present were:**

Zenzi Rogers	Chair
James “Chris” Mayo	Vice Chair
Kyler von der Osten	Assistant Secretary
Michael Della Penta	Assistant Secretary

**Also present, were:**

Ernesto Torres	District Manager
Wes Haber (via telephone)	District Counsel
Alex Acree	District Engineer
Max Garcia	Matthews Design Group
Amy Newhouse	Vesta Property Services Inc.

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Torres called the meeting to order at 10:45 a.m. Supervisors Rogers, Mayo, von der Osten and Della Penta were present, in person. Supervisor Deahl was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2022-04, Approving a Proposed Budget for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

42 Mr. Torres presented Resolution 2022-04. He reviewed the proposed Fiscal Year 2023  
43 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal  
44 Year 2022 budget, and explained the reasons for any changes.

45

**On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor, Resolution 2022-04, Approving a Proposed Budget for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 11, 2022 at 10:30 a.m., at the Matthews Design Group, 7 Waldo Street, St. Augustine, Florida 32084; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.**

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**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date**

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62 Mr. Torres presented Resolution 2022-05 and read the title. Ms. Rogers stated that  
63 Stillwater is an active adult community and she anticipated that future meetings will be well-  
64 attended; therefore, she suggested finding a larger venue.

65 Discussion ensued regarding potential meeting locations and how much to budget, per  
66 meeting, for rental fees. The consensus was to budget \$300 per meeting.

67 The following change was made to the proposed Fiscal Year 2023 budget:

68 Page 2: Insert "Meeting Room Rental" line item for \$3,600.

69 Mr. Torres stated this will increase the total expenditures from \$503,914 to \$507,514.

70 Due to the change, Resolution 2022-04 was reconsidered.

71

**On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor, Resolution 2022-04, Approving a Proposed Budget for Fiscal Year 2022/2023, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for August 11, 2022 at 10:30 a.m., at the Matthews Design Group, 7 Waldo Street, St. Augustine, Florida 32084; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.**

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**On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor, Resolution 2022-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date, in substantial form, pending new location and time, was adopted.**

**FIFTH ORDER OF BUSINESS**

**Ratification of United Land Service Agreement for the Provision of Landscape and Irrigation Maintenance Service**

Mr. Torres presented the United Land Service Agreement for the Provision of Landscape and Irrigation Maintenance Service between the CDD and Florida ULS Operating, LLC dba United Land Service.

**On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor, the United Land Service Agreement for the Provision of Landscape and Irrigation Maintenance Service, was ratified.**

**SIXTH ORDER OF BUSINESS**

**Ratification of Requisition No. 14: Kutak Rock LLP [\$150.00]**

Mr. Torres presented Requisition No. 14.

**On MOTION by Ms. Rogers and seconded by Mr. Della Penta with all in favor, Requisition No. 14, related to Kutak Rock LLP services, in the amount of \$150.00, was ratified.**

**SEVENTH ORDER OF BUSINESS**

**Discussion/Consideration of Draft Wastewater and Stormwater 20-Year Analysis**

This item was presented during Item 10B.

**EIGHTH ORDER OF BUSINESS**

**Approval of Unaudited Financial Statements as of April 30, 2022**

Mr. Torres presented the Unaudited Financial Statements as of April 30, 2022.

121 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**  
122 **the Unaudited Financial Statements as of April 30, 2022, were accepted.**

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125 **NINTH ORDER OF BUSINESS**

**Approval of March 10, 2022 Regular  
Meeting Minutes**

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128 Mr. Torres presented the March 10, 2022 Regular Meeting Minutes.

129  
130 **On MOTION by Ms. Rogers and seconded by Mr. Deahl, with all in favor, the**  
131 **March 10, 2022 Regular Meeting Minutes, as presented, were approved.**

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134 **TENTH ORDER OF BUSINESS**

**Staff Reports**

135  
136 **A. District Counsel: *Kutak Rock LLP***

137 Mr. Haber reported the following:

138 ➤ As a result of the O&M assessments being levied, mailed notices will be sent to every  
139 property owner. The Board should expect resident participation at the August meeting.

140 ➤ There will be a published notice in the local newspaper. Staff would coordinate with  
141 Management's office to prepare the documents.

142 ➤ Staff is also working with Mr. Acree and Mr. Deahl to prepare acquisition documents  
143 ahead of the next meeting, which will be included on the next agenda for ratification.

144 ➤ Staff anticipates payment to the Developer for the overall improvement plan to occur  
145 between meetings.

146 **B. District Engineer: *Matthews Design Group***

147 **▪ Discussion/Consideration of Draft Wastewater and Stormwater 20-Year Analysis**

148 **This item, previously the Seventh Order of Business, was presented out of order.**

149 Mr. Acree stated that the 20-year Stormwater Management Needs Analysis Report was  
150 completed and would be submitted to the County by June 30, 2022; the County would then  
151 submit it to the State.

152 Ms. Rogers asked if the Report is a requirement for HOAs that manage stormwater  
153 systems. Mr. Haber stated that the Report is a requirement for public entities; therefore, he  
154 believes it applies to CDDs but not HOAs. He would check to make certain.

155 Referencing slides, Mr. Garcia presented the Report and noted the pertinent  
 156 information. He stated most of the questions on the template are not applicable until the CDD  
 157 is fully established. He concluded that the Report meets the requirements and complies with  
 158 the Statute.

159 **C. Field Operations Manager: *Vesta Property Services, Inc.***

160 Ms. Newhouse reported the following:

161 ➤ Weekly meetings with Lennar and weekly walk-throughs with the landscapers continue.

162 Overall, the community looks good.

163 ➤ Chemical treatments are scheduled for the weeds and littoral quality, as they need  
 164 maintenance.

165 ➤ The fountain was repaired but it was down this morning and Friday.

166 Ms. Newhouse asked if there are any budgeted repair and maintenance items.

167 Ms. Rogers asked Staff to obtain proposals for a maintenance agreement.

168 Ms. Rogers stated she ordered fobs for the pedestrian gate, which will be distributed at  
 169 closings.

170 **D. District Manager: *Wrathell, Hunt and Associates, LLC***

171 **I. 0 Registered Voters in District as of April 15, 2022**

172 **II. NEXT MEETING DATE: July 14, 2022 at 10:30 A.M.**

173 ○ **QUORUM CHECK**

174 The next meeting would be held on July 14, 2022.

175

176 **ELEVENTH ORDER OF BUSINESS**

**Supervisors' Comments/Requests**

177

178 There were no Supervisors' comments or requests.

179

180 **TWELFTH ORDER OF BUSINESS**

**Public Comments**

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182 No members of the public spoke.

183

184 **THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

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187 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**  
 188 **the meeting adjourned at 11:10 a.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**11D**

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE**

**LOCATION**

*St. Augustine Outlets Community Room, 500 Outlet Mall Blvd., Suite 25, St. Augustine, Florida 32084*

*\*Matthews Design Group, 7 Waldo Street, St. Augustine, Florida 32084*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 14, 2021 CANCELED</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>November 11, 2021</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>December 9, 2021 CANCELED</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>January 13, 2022 CANCELED</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>February 10, 2022* CANCELED</b>	<b>Regular Meeting</b>	<b>10:30 AM</b>
<b>March 10, 2022*</b>	<b>Regular Meeting</b>	<b>10:30 AM</b>
<b>April 14, 2022* CANCELED</b>	<b>Regular Meeting</b>	<b>10:30 AM</b>
<b>May 12, 2022** CANCELED</b>	<b>Regular Meeting</b>	<b>10:30 AM</b>
<b>June 9, 2022*</b>	<b>Regular Meeting</b>	<b>10:30 AM</b>
<b>July 14, 2022* CANCELED</b>	<b>Regular Meeting</b>	<b>10:30 AM</b>
<b>August 11, 2022*</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>10:30 AM</b>
<b>September 8, 2022*</b>	<b>Regular Meeting</b>	<b>10:30 AM</b>

\*\* meeting location not available