

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2022**

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
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**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021				FY 2022 Budget
	Adopted Budget FY 2021	Actual through 03/31/2021	Projected through 09/30/2021	Total Actual & Projected	
REVENUES					
Landowner contribution	\$87,265	\$ 24,609	\$ 62,656	\$ 87,265	\$ 484,840
Total revenues	<u>87,265</u>	<u>24,609</u>	<u>62,656</u>	<u>87,265</u>	<u>484,840</u>
EXPENDITURES					
Professional & administrative					
Supervisors	8,000	2,584	5,416	8,000	7,000
Management/accounting/recording	40,000	16,000	24,000	40,000	48,000
Legal	20,000	3,516	16,484	20,000	20,000
Engineering	3,000	-	750	750	1,500
Audit*	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	500	-	500	500	1,000
Trustee*	-	-	-	-	6,500
Telephone	200	80	120	200	200
Postage	500	-	500	500	500
Printing & binding	500	200	300	500	500
Legal advertising	6,500	4,061	1,000	5,061	1,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	4,356	-	4,356	5,500
Contingencies/bank charges	500	300	200	500	500
Website hosting & maintenance	1,680	-	1,680	1,680	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	<u>87,265</u>	<u>31,097</u>	<u>51,335</u>	<u>82,432</u>	<u>99,790</u>

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021			FY 2022 Budget
	Adopted Budget FY 2021	Actual through 03/31/2021	Projected through 09/30/2021	
Operations & maintenance				
Law Enforcement:				
Security Patrol	-	-	-	24,000
Utilities:				
Electric	-	-	-	33,600
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	-	-	-	12,000
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
Total field operations	-	-	-	385,050
Total expenditures	87,265	31,097	51,335	82,432
Excess/(deficiency) of revenues over/(under) expenditures	-	(6,488)	11,321	4,833
Fund balance - beginning (unaudited)	-	-	(6,488)	-
Fund balance - ending (projected)				
Assigned				
Working capital	-	-	-	-
Unassigned	-	(6,488)	4,833	4,833
Fund balance - ending	\$ -	\$ (6,488)	\$ 4,833	\$ 4,833

*These items will be realized when bonds are issued

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

	FY 2022 Admin Per Unit	FY 2022 Field Ops Per Unit	FY 2022 Total O&M Per Unit
Units	549	549	549
Total	\$ 99,791.73	\$ 385,052.13	\$ 484,843.86

**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
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	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
Operations & maintenance	
Law Enforcement:	
Security Patrol	24,000
Utilities:	

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

Electric	33,600
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	12,000
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
Total expenditures	<u><u>\$484,840</u></u>

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2022**

	Fiscal Year 2021				FY 2022 Budget
	Adopted Budget FY 2021	Actual through 03/31/2021	Projected through 09/30/2021	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 863,232
Total revenues	-	-	-	-	863,232
EXPENDITURES					
Debt service					
Principal	-	-	-	-	315,000
Interest	-	-	-	-	644,942
Cost of issuance	-	3,156	196,307	199,463	-
Underwriter's discount	-	-	310,100	310,100	-
Total expenditures	-	3,156	506,407	509,563	959,942
Excess/(deficiency) of revenues over/(under) expenditures	-	(3,156)	(506,407)	(509,563)	(96,710)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	1,085,660	1,085,660	-
Original issue premium	-	-	225,366	225,366	-
Total other financing sources/(uses)	-	-	1,311,026	1,311,026	-
Net increase/(decrease) in fund balance	-	(3,156)	804,619	801,463	(96,710)
Fund balance:					
Beginning fund balance (unaudited)	-	-	(3,156)	-	801,463
Ending fund balance (projected)	\$ -	\$ (3,156)	\$ 801,463	\$ 801,463	704,753
Use of fund balance:					
Debt service reserve account balance (required)					(431,616)
Interest expense - December 15, 2022					(271,353)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 1,784</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
12/15/21			369,848.26	369,848.26	15,505,000.00
06/15/22	315,000.00	2.375%	275,093.75	590,093.75	15,190,000.00
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**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	-
Total	15,505,000.00		10,695,767.05	26,200,767.05	

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2022 ASSESSMENTS**

Landowner Contribution (GF)/Off-Roll Assessments (DS)					
Product/Parcel	Units	FY 2022 O&M Assessment per Unit	FY 2022 DS Assessment per Unit	FY 2022 Total Assessment per Unit	FY 2021 Total Assessment per Unit
SF 40'	208	\$ 883.14	\$ 1,465.09	\$ 2,348.23	n/a
SF 50'	203	883.14	1,955.09	\$ 2,838.23	n/a
Villa	138	883.14	1,171.09	\$ 2,054.23	n/a
Total	549				
Total number of units					549
O&M Assessment per unit (GF)					\$ 883.13