

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

July 5, 2023

BOARD OF SUPERVISORS PUBLIC HEARINGS AND REGULAR MEETING AGENDA

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

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

June 28, 2023

Board of Supervisors
Stillwater Community Development District

Dear Board Members:

The Board of Supervisors of the Stillwater Community Development District will hold Public Hearings and a Regular Meeting on July 5, 2023 at 9:00 a.m., at the Holiday Inn Express, 2300 State Road 16, Saint 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 2023/2024 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2023-04, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
4. Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2023/2024, Pursuant to Florida Law
 - A. Proof/Affidavit of Publication
 - B. Mailed Notice(s) to Property Owners
 - C. Consideration of Resolution 2023-05, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2023/2024; 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. Consideration of Resolution 2023-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date

ATTENDEES:

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

6. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2022, Prepared by Grau & Associates
7. Consideration of Resolution 2023-07, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022
8. Consideration of Exterior Designs of North Florida, Inc., Agreement for Lighting Installation Services
9. Acceptance of Unaudited Financial Statements as of May 31, 2023
10. Approval of April 13, 2023 Regular Meeting Minutes
11. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Matthews Design Group*
 - C. Field Operations Manager:
 - D. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 183 Registered Voters in District as of April 15, 2023
 - NEXT MEETING DATE: August 10, 2023 at 11:00 AM

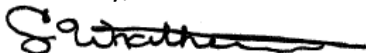
○ QUORUM CHECK

SEAT 1	ZENZI ROGERS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	BOB DEAHL	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	CHRIS JAMES MAYO	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	MICHAEL DELLA PENTA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	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 WISCONSIN, COUNTY OF BROWN


Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the St Augustine Record, published in St Johns County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of St Johns County, Florida, or in a newspaper by print in the issues of, on:

06/22/2023

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 06/22/2023



Legal Clerk


Notary, State of WI, County of Brown
8.25.26

My commission expires

Publication Cost: \$100.64
Order No: 8939697 # of Copies: 1
Customer No: 761562
PO #: 2024 Budget Hearing

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

STILLWATER COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2023/2024 BUDGETS; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Stillwater Community Development District ("District") will hold a public hearing on July 5, 2023 at 9:00 a.m., at Holiday Inn Express, 2300 State Road 16, Saint Augustine, Florida 32084 for the purpose of hearing comments and objections on the adoption of the proposed budgets ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget 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://stillwatercdd.net>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff 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.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that 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.

Ernesto Torres
District Manager
Pub: June 22, 2023; #8939697

MARIAH VERHAGEN
Notary Public
State of Wisconsin

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2023-04

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, 2023 AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, 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, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) 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 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; 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, 2024."
- 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 2023/2024, the sum of \$1,449,293 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	\$ 575,573
DEBT SERVICE FUND – SERIES 2021	\$ 873,720
TOTAL ALL FUNDS	\$1,449,293

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024, or within 60 days following the end of the Fiscal Year 2023/2024, 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 5TH DAY OF JULY, 2023.

ATTEST:

STILLWATER COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget

Exhibit A

Fiscal Year 2023/2024 Budget

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Debt Service Fund Budget - Series 2021	5
Amortization Schedule - Series 2021	6 - 7
Assessment Summary	8

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 144,725				\$273,966
Allowable discounts (4%)	(5,789)				(10,959)
Assessment levy: on-roll - net	138,936	\$ 134,651	\$ 4,285	\$ 138,936	263,007
Assessment levy: off-roll	368,601	276,449	92,152	368,601	312,566
Landowner contribution	-	3,212	-	3,212	-
Total revenues	<u>507,537</u>	<u>414,312</u>	<u>96,437</u>	<u>510,749</u>	<u>575,573</u>
EXPENDITURES					
Professional & administrative					
Supervisors	7,000	2,153	4,847	7,000	7,000
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	20,000	2,509	17,491	20,000	20,000
Engineering	1,500	-	1,500	1,500	1,500
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	417	583	1,000	1,000
Trustee	6,500	-	6,500	6,500	6,500
Telephone	200	83	117	200	200
Postage	500	167	333	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	105	1,395	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,375	-	5,500	5,500
Contingencies/bank charges	500	20	480	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Property appraiser and tax collector	2,895	2,689	206	2,895	5,479
Total professional & administrative	<u>102,685</u>	<u>33,901</u>	<u>68,659</u>	<u>102,685</u>	<u>105,269</u>

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023		
Operations & maintenance					
Security					
Security patrol	24,720	405	24,315	24,720	24,720
Utilities:					
Electric	33,600	242	33,358	33,600	33,600
Phone	1,920	-	1,920	1,920	1,920
Water/sewer	8,800	1,086	7,714	8,800	8,800
Stormwater control:					
Stormwater system maintenance	8,900	-	8,900	8,900	22,620
Aquatic maintenance	18,000	-	18,000	18,000	4,280
Wetland monitoring/maintenance	13,800	8,678	5,122	13,800	13,800
Other physical environment					
Field ops management	9,600	-	9,600	9,600	9,600
Entrance gate contract	25,560	9,575	15,985	25,560	28,950
Property insurance	22,000	-	22,000	22,000	25,000
Landscape contract	150,000	12,572	137,428	150,000	209,064
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	1,563	2,187	3,750	3,750
Holiday decorations	8,500	-	8,500	8,500	8,500
General maintenance	8,000	270	7,730	8,000	8,000
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	-	3,600	3,600	3,600
Total field operations	404,850	34,391	370,459	404,850	470,304
Total expenditures	507,535	68,292	439,118	507,535	575,573
Excess/(deficiency) of revenues over/(under) expenditures	2	346,020	(342,681)	3,214	-
Fund balance - beginning (unaudited)	-	11,178	357,198	11,178	14,392
Fund balance - ending (projected)					
Assigned					
Unassigned	2	357,198	14,517	14,392	14,392
Fund balance - ending	\$ 2	\$ 357,198	\$ 14,517	\$ 14,392	\$ 14,392

**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
Property appraiser and tax collector	5,479

**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	22,620
Lake Doctors monthly \$1885	
Aquatic maintenance	4,280
Wetland monitoring/maintenance	13,800
Other physical environment	
Field ops management	9,600
Entrance gate contract	28,950
Front \$1838 monthly and rear entrance Envera \$572 monthly	
Property insurance	25,000
Landscape contract	209,064
Includes \$59,064 for Veteran Entrance	
Irrigation repairs	21,600
Landscape miscellaneous	9,600
Mulch	5,900
O&M accounting	3,750
Holiday decorations	8,500
General maintenance	8,000
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>\$575,573</u></u>

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 282,801				\$ 485,373
Allowable discounts (4%)	(11,312)				(19,415)
Net assessment levy - on-roll	271,489	\$ 263,137	\$ 8,352	\$ 271,489	465,958
Assessment levy: off-roll	597,399	448,049	147,396	595,445	405,026
Assessment prepayments	-	33,678	-	33,678	-
Lot closings	-	1,954	-	1,954	-
Interest	-	2,021	-	2,021	-
Total revenues	<u>868,888</u>	<u>748,839</u>	<u>155,748</u>	<u>904,587</u>	<u>870,984</u>
EXPENDITURES					
Debt service					
Principal	320,000	-	320,000	320,000	330,000
Principal prepayment	-	-	30,000	30,000	-
Interest	542,706	271,353	271,353	542,706	534,013
Tax collector	5,656	5,254	402	5,656	9,707
Total expenditures	<u>868,362</u>	<u>276,607</u>	<u>621,755</u>	<u>898,362</u>	<u>873,720</u>
Excess/(deficiency) of revenues over/(under) expenditures	526	472,232	(466,007)	6,225	(2,736)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	-	(531,274)	(531,274)	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>(531,274)</u>	<u>(531,274)</u>	<u>-</u>
Net increase/(decrease) in fund balance	526	472,232	(997,281)	(525,049)	(2,736)
Fund balance:					
Beginning fund balance (unaudited)	705,003	1,266,675	1,738,907	1,266,675	741,626
Ending fund balance (projected)	<u>\$705,529</u>	<u>\$ 1,738,907</u>	<u>\$ 741,626</u>	<u>\$ 741,626</u>	<u>738,890</u>
Use of fund balance:					
Debt service reserve account balance (required)					(431,616)
Interest expense - December 15, 2024					(263,088)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 44,186</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
06/15/23	320,000.00	2.375%	271,353.13	591,353.13	14,870,000.00
12/15/23			267,006.25	267,006.25	14,870,000.00
06/15/24	330,000.00	2.375%	267,006.25	597,006.25	14,540,000.00
12/15/24			263,087.50	263,087.50	14,540,000.00
06/15/25	335,000.00	2.375%	263,087.50	598,087.50	14,205,000.00
12/15/25			259,109.38	259,109.38	14,205,000.00
06/15/26	345,000.00	2.375%	259,109.38	604,109.38	13,860,000.00
12/15/26			255,012.50	255,012.50	13,860,000.00
06/15/27	355,000.00	3.000%	255,012.50	610,012.50	13,505,000.00
12/15/27			249,687.50	249,687.50	13,505,000.00
06/15/28	365,000.00	3.000%	249,687.50	614,687.50	13,140,000.00
12/15/28			244,212.50	244,212.50	13,140,000.00
06/15/29	375,000.00	3.000%	244,212.50	619,212.50	12,765,000.00
12/15/29			238,587.50	238,587.50	12,765,000.00
06/15/30	390,000.00	3.000%	238,587.50	628,587.50	12,375,000.00
12/15/30			232,737.50	232,737.50	12,375,000.00
06/15/31	400,000.00	3.000%	232,737.50	632,737.50	11,975,000.00
12/15/31			226,737.50	226,737.50	11,975,000.00
06/15/32	415,000.00	3.500%	226,737.50	641,737.50	11,560,000.00
12/15/32			219,475.00	219,475.00	11,560,000.00
06/15/33	430,000.00	3.500%	219,475.00	649,475.00	11,130,000.00
12/15/33			211,950.00	211,950.00	11,130,000.00
06/15/34	445,000.00	3.500%	211,950.00	656,950.00	10,685,000.00
12/15/34			204,162.50	204,162.50	10,685,000.00
06/15/35	460,000.00	3.500%	204,162.50	664,162.50	10,225,000.00
12/15/35			196,112.50	196,112.50	10,225,000.00
06/15/36	475,000.00	3.500%	196,112.50	671,112.50	9,750,000.00
12/15/36			187,800.00	187,800.00	9,750,000.00
06/15/37	490,000.00	3.500%	187,800.00	677,800.00	9,260,000.00
12/15/37			179,225.00	179,225.00	9,260,000.00
06/15/38	510,000.00	3.500%	179,225.00	689,225.00	8,750,000.00
12/15/38			170,300.00	170,300.00	8,750,000.00
06/15/39	530,000.00	3.500%	170,300.00	700,300.00	8,220,000.00
12/15/39			161,025.00	161,025.00	8,220,000.00
06/15/40	545,000.00	3.500%	161,025.00	706,025.00	7,675,000.00
12/15/40			151,487.50	151,487.50	7,675,000.00
06/15/41	565,000.00	3.500%	151,487.50	716,487.50	7,110,000.00
12/15/41			141,600.00	141,600.00	7,110,000.00
06/15/42	590,000.00	4.000%	141,600.00	731,600.00	6,520,000.00
12/15/42			129,800.00	129,800.00	6,520,000.00
06/15/43	610,000.00	4.000%	129,800.00	739,800.00	5,910,000.00
12/15/43			117,600.00	117,600.00	5,910,000.00
06/15/44	635,000.00	4.000%	117,600.00	752,600.00	5,275,000.00
12/15/44			104,900.00	104,900.00	5,275,000.00
06/15/45	660,000.00	4.000%	104,900.00	764,900.00	4,615,000.00

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
12/15/45			91,700.00	91,700.00	4,615,000.00
06/15/46	690,000.00	4.000%	91,700.00	781,700.00	3,925,000.00
12/15/46			77,900.00	77,900.00	3,925,000.00
06/15/47	720,000.00	4.000%	77,900.00	797,900.00	3,205,000.00
12/15/47			63,500.00	63,500.00	3,205,000.00
06/15/48	745,000.00	4.000%	63,500.00	808,500.00	2,460,000.00
12/15/48			48,600.00	48,600.00	2,460,000.00
06/15/49	780,000.00	4.000%	48,600.00	828,600.00	1,680,000.00
12/15/49			33,000.00	33,000.00	1,680,000.00
06/15/50	810,000.00	4.000%	33,000.00	843,000.00	870,000.00
12/15/50			16,800.00	16,800.00	870,000.00
06/15/51	840,000.00	4.000%	16,800.00	856,800.00	30,000.00
Total	15,160,000.00		10,028,390.64	25,188,390.64	

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-Roll Assessments					
					FY 2023
Product/Parcel	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	Total Assessment per Unit
SF 40'	32	\$ 1,104.70	\$ 1,558.61	\$ 2,663.31	\$ 2,536.48
SF 50'	202	1,104.70	2,079.88	3,184.58	3,057.75
Villa	14	1,104.70	1,245.84	2,350.54	2,223.71
Total	248				

Off-Roll Assessments					
					FY 2023
Product/Parcel	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	Total Assessment per Unit
SF 40'	176	\$ 1,038.42	\$ 1,465.09	\$ 2,503.51	\$ 2,384.29
SF 50'	1	1,038.42	1,955.09	2,993.51	2,874.29
Villa	124	1,038.42	1,171.09	2,209.51	2,090.29
Total	301				

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 WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the St Augustine Record, published in St Johns County, Florida; that the attached copy of advertisement, being a Main Legal CLEGL, was published on the publicly accessible website of St Johns County, Florida, or in a newspaper by print in the issues of, on:

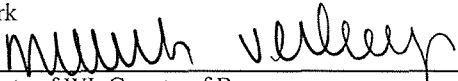
06/15/2023

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 06/15/2023



Legal Clerk



Notary, State of WI, County of Brown

8.25.26

My commission expires

Publication Cost: \$263.56
Order No: 8939730 # of Copies:
Customer No: 761562 1
PO #: Stillwater CDD O & M Assessment

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

MARIAH VERHAGEN
Notary Public
State of Wisconsin

STILLWATER COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2023/2024 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: July 5, 2023
 TIME: 9:00 a.m.
 LOCATION: Holiday Inn Express
 2300 State Road 16
 Saint 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, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). 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 2023/2024; 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	EAU Factor	Proposed Annual O&M Assessment (including collection costs / early payment discounts)
Single Family	248	1.00	\$1,104.70
Undeveloped Land	55.43	5.43	\$5,998.82

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 2023/2024.

For Fiscal Year 2023/2024, 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 2023. 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.

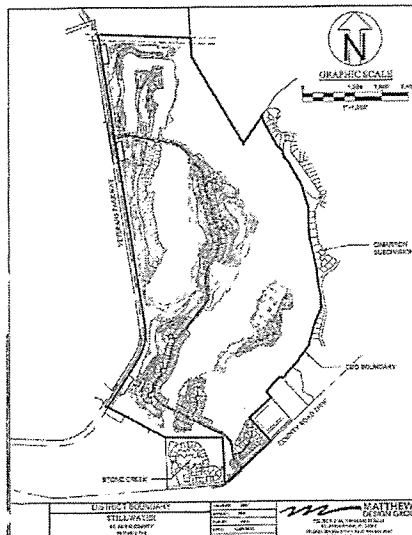
Additional Provisions

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://stillwatercdd.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.

Ernesto Torres
 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 Han Liu, 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, Han Liu, am employed by Wrathell, Hunt & Associates LLC, and, in the course of that employment, serve as Assessment Coordinator for the Stillwater Community Development District ("District").
3. Among other things, my duties include preparing and transmitting correspondence relating to the District.
4. I do hereby certify that on June 15, 2023, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapters 190, 197 and/or 170, *Florida Statutes*, with respect to the District's anticipated imposition of operations and maintenance assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
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.




By: Han Liu, Financial Analyst

SWORN AND SUBSCRIBED before me by means of physical presence or online notarization this 15 day of June 2023, by Han Liu, for Wrathell, Hunt & Associates, who is personally known to me or has provided _____ as identification, and who did or did not take an oath.



DAPHNE GILLYARD
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG327647
Expires 8/20/2023

NOTARY PUBLIC



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

EXHIBIT A: Copies of Forms of Mailed Notices
EXHIBIT B: List of Addressees

EXHIBIT A

STATE OF TEXAS
COUNTY OF []

IN WITNESS WHEREOF

I, the undersigned, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk of the County of [] State of Texas.

Witness my hand and the seal of said County at the City of [] this [] day of [] 20[]

County Clerk of the County of [] State of Texas

My Commission Expires [] 20[]

Notary Public in and for the State of Texas

My Office is located at []

My Office Hours are []

My Office is open to the public []

My Office is open to the public []



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

June 15, 2023

VIA FIRST CLASS MAIL

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

PARCEL ID: 0098620011 & 0098600050

RE: Stillwater Community Development District
Fiscal Year 2023/2024 Budget and O&M Assessments

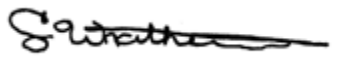
Dear Property Owner:

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, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) and levying operations and maintenance assessments (“**O&M Assessments**”) to fund the Proposed Budget for Fiscal Year 2023/2024, on July 5, 2023, at 10:30 a.m., at the Holiday Inn Express, 2300 State Road 16, Saint 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 2023/2024, the District expects to collect no more than **\$606,480.30** 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 Residential Unit (“ERU”) basis for platted lots. Your property is classified as 55.43 acres of 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)
Single Family	248	1.00	\$1,104.70
Undeveloped Land	55.43	5.43	\$5,998.82

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 2023/2024. 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.**

Current Annual O&M Assessment (October 1, 2022 – September 30, 2023)	Proposed Annual O&M Assessment (October 1, 2023 – September 30, 2024)	Change in Annual Dollar Amount
\$294,338.87	\$332,514.70	\$38,175.83

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 2023/2024, 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 2023. 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.

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

June 15, 2023

VIA FIRST CLASS MAIL

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

PARCEL ID: See Exhibit B.

RE: Stillwater Community Development District
Fiscal Year 2023/2024 Budget and O&M Assessments

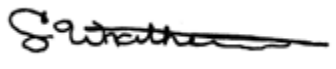
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Sincerely,



Craig Wrathell
District Manager

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4. **Proposed O&M Assessments for Your Property.**

Current Annual O&M Assessment (October 1, 2022 – September 30, 2023)	Proposed Annual O&M Assessment (October 1, 2023 – September 30, 2024)	Change in Annual Dollar Amount
\$124,189.49	\$140,296.90	\$16,107.41

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 2023/2024, 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 2023. 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.

Exhibit B

0098620010		0098621650		0098622080
0098620020		0098621660		0098622090
0098620030		0098621670		0098622100
0098620040		0098621680		0098622110
0098620050		0098621690		0098622120
0098620060		0098621700		0098622130
0098620070		0098621710		0098622140
0098620080		0098621720		0098622150
0098620090		0098621730		0098622160
0098620100		0098621740		0098622170
0098620110		0098621750		0098622180
0098620120		0098621760		0098622190
0098620130		0098621770		0098622200
0098620140		0098621780		0098622210
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0098621610		0098622040		0098622470
0098621620		0098622050		0098622480
0098621630		0098622060		
0098621640		0098622070		

Stillwater
Community Development District
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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

June 15, 2023

VIA FIRST CLASS MAIL

ABEL RICHARD WARREN,JEAN R
499 STILLWATER BLVD
SAINT JOHNS FL 32259-0000

PARCEL ID: 0098621040

RE: Stillwater Community Development District
Fiscal Year 2023/2024 Budget and O&M Assessments

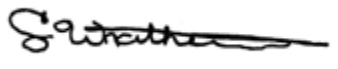
Dear Property Owner:

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, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) and levying operations and maintenance assessments (“**O&M Assessments**”) to fund the Proposed Budget for Fiscal Year 2023/2024, on July 5, 2023, at 10:30 a.m., at the Holiday Inn Express, 2300 State Road 16, Saint 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 2023/2024, the District expects to collect no more than **\$606,480.30** 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 Residential Unit (“ERU”) basis for platted lots. Your property is classified as a SF 50’ lot.

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)
Single Family	248	1.00	\$1,104.70
Undeveloped Land	55.43	5.43	\$5,998.82

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 2023/2024. 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.**

Current Annual O&M Assessment (October 1, 2022 – September 30, 2023)	Proposed Annual O&M Assessment (October 1, 2023 – September 30, 2024)	Change in Annual Dollar Amount
\$977.87	\$1,104.70	\$126.83

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 2023/2024, 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 2023. 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.

Exhibit B

Parcel ID	Property Owner Names
0098621040	ABEL RICHARD WARREN,JEAN R
0098620240	ABNER BRETT PHARR,MICHELLE MCEWEN
0098620890	ARCHAMBAULT RICHARD ARTHUR,PEGGY LEE
0098620870	BALKE STEPHEN VICTOR,MARGUERITE ELIZABETH
0098620750	BALSIMO ROBIN JAMES
0098621320	BARLOW PAMELA DODGE
0098620350	BEDROSIAN LINDA ROSE ETAL
0098620520	BENSON GERALD CLARENCE JR,JO ANNE
0098621130	BLADES ROBERT PAUL
0098620430	BLANCO JOSE OSVALDO GARCIA ET AL
0098620770	BOBBITT BENJAMIN BRIAN ET AL
0098620380	BORONOW KATHRYN HESS
0098620560	BRAGG BENJAMIN THOMAS
0098620260	BRENNSON SCOTT,ESTELLE B
0098620910	BROWNING FAMILY TRUST AGREEMENT
0098620340	CALTA DANA J,JEFFREY LYNN
0098621190	CARIUS VICKI WILLIAMSON
0098620480	CLEVER ROBERT ERNST,DEBORAH SUE
0098620600	COCKAYNE KELLIE A,DENNIS
0098621030	COTTO VICKI LYNN
0098621140	CUSACK EDWARD,TREASA LEE
0098621070	D'ARATA EDWARD MARK JR,JULIE ANNE
0098620690	DESAYE MICHAEL J,KELLY A
0098621090	DICKERSON SUSAN LOWRY,JEFFREY LLOYD
0098620730	DIPALO NICHOLAS
0098620270	DUCAS REJEAN REAL,PAMELA LYN
0098621480	DUEMIG KENNETH WALTER
0098620790	DULBERGER ALAN BRUCE,SHERRI LYNN
0098620510	DUNKER KEITH MATTHEW ET AL
0098621380	ECH-CHAHID SAIDA LIVING TRUST
0098620990	EDWARDS DEBRA,DARRELL ET AL
0098620490	EMKEY FRANK JOSEPH,GERRI LEE
0098620900	EQUITY TRUST COMPANY CUSTODIAN
0098620290	FAIRCLOTH TERESA ANN
0098620250	FERMIL ANTHONY GRAY
0098621330	FLANAGAN THOMAS M,TARA N
0098620500	FLANDERS DAVID EDWARD
0098621450	FLEENER EDDIE DUANE,JUDITH ALEJANDRA
0098620330	FULLER GREGORY W,BONNIE WYNN
0098620940	GATES ROBERT D REVOCABLE LIVING TRUST ET AL
0098621430	GRANDISON SANDRA JEAN
0098621410	GRANT STEPHANIE QUINN
0098621420	GRAY JUDY LYNN ET AL
0098620610	GUYER DAVID CARLIN,MARY ALICE ANNE
0098621150	HAN HYO JUN ET AL

Exhibit B

0098620720	HARMAN BRIAN MARK,DINA MARIE
0098620410	HATCHER ROBERT,LAURA DOOLEY
0098620780	HEALY THOMAS CLAIR,JANET ROSE
0098620640	HERNDON JOHN GILLEY,PATRICIA ANN
0098621290	HOLLOMON NATASHA HURST
0098620950	HOSSBACH DANIEL LEO,DEBORAH LEE
0098621080	JACKSON KEVIN MICHAEL,JANNA LOUISE
0098621440	JOHNSON CHARLES RILEY SR
0098620590	JOHNSON KEVIN L,LORI ANN
0098621340	KAPPERT JEFFREY CHARLES
0098621000	KETCHUM LORA SUSAN ET AL
0098621200	KING JEFFREY SCOTT
0098620280	KIRKSEY CHRISTINE CASE,CHARLIE EDWARD JR
0098620800	KNOLLE CHARLES EDWIN,LAURA JEANNE
0098620700	KOMMNICK ANITA JANE LIVING TRUST
0098621160	KRAUSE DAVID,DEIDRA ANN
0098620550	LAMB DEBORAH ANNE
0098621110	LANG THOMAS MICHAEL,BELINDA RUSSELL
0098620830	LAWSON JEFFERSON UREY ET AL
0098621270	LEBOUVIER RAND DAVID,JULIA ELLEN
0098620470	LECHER DAVID ET AL
0098620530	LINEKIN MICHAEL FREEMAN ET AL
0098620810	LINGOR DAVID DELBERT,SHELLY ANN
0098621260	LOON GERARD L,ELIZABETH ANN
0098620300	LOPEZ CLIFTON JOHN II,MARGARET LYNNE
0098620540	MACKLIN JAMES KENNEDY JR
0098620880	MASANKO CAROLINE AGNES
0098620710	MC CORMICK GERALD RAYMOND,ELIZABETH ANN
0098620840	MCCOMBS RALPH ANTHONY,SANDRA J
0098620440	MCDERMOTT JOHN RANDALL & JOHNNIE M REVOCABLE TRUST
0098620310	MCKEOWN ROBERT ALLAN
0098621470	MERRITT DIANE TRAHAN
0098620740	MULKERRIN CAROLYN JO
0098621240	MYRON BRENT,AMY BETH
0098621350	NORTON NEIL GEORGE ET AL
0098620920	OCHS JOHN DAVID,ARDIS DEE
0098620980	O'KEEFE KATHY JEANNE
0098620390	ORR FAMILY TRUST
0098620570	OSTIGUY BRADFORD PARSONS ET AL
0098621230	PATEL RAJKUMAR,NILABEN
0098620460	PATRIDGE KEVIN ANDREW,FAYE LORRAINE
0098620820	PEACH JAMES JOSEPH,DORIS ANNELLA
0098620620	PECON BRUCE EUGENE,ANTONIA O
0098621250	PHELPS LAWRENCE ROYAL,CHERYL SUE
0098620360	PICKELS JAMES MICHAEL AND PICKELS BETH L LIVING TRUST
0098620630	RAMAGE JOHN WALLACE,AMY HOUSEWORTH
0098620580	REED WILLIAM WAYNE,FRANKIE E

Exihibt B

0098621360	REGAN REVOCABLE TRUST
0098621460	ROBISON ANTHONY BRIAN,NEILA LYNNE
0098621100	ROSCOE DONALD ARTHUR ET AL
0098620850	RUMBERS LAMONT STEVE,VICKIE
0098621280	RUTLEDGE JAMES RAY,BRENDA HOUPE
0098621180	SACKSTEDER JAMIE ZACHALEEN
0098620680	SCHARFF REVOCABLE DECLARATION OF TRUST
0098621300	SCHNEDL ROBERT ANDREW JR,LISA A
0098621390	SCHOENEMANN R A,EVE ANN
0098620960	SCHULTZ DAVID C ET AL
0098621010	SHARP LORN EUGENE,JUDITH KAY
0098620370	SHEALY EDGAR CLARENCE JR,SUSAN KENNEDY
0098621210	SNYDER EDWARD WILLIAM,ROSEMARY
0098621400	SNYDER RANDALL WILLIAM,JO ANN
0098621170	SPOONER MARY ALICE JOYCE
0098621050	SVEHLA RICHARD RUSSELL,DONNA MARIE
0098620970	TOBIN JEAN MARIE REVOCABLE TRUST OF 2006
0098620760	TRAUB THOMAS DUANE,LYNNE MARIE
0098621060	TURNER ELIZABETH A,DONALD JOHN
0098620450	WADSWORTH PATRICIA
0098620420	WAIT JODIE JEAN,TIMOTHY F
0098620670	WAIT RICHARD KEVIN,DENISE MARIE
0098620400	WATKINS WILLIAM CLARKE,CELESTE LOOS
0098620930	WELLING DAVID KENT,JANET LYNN
0098620320	WELLS KIMBERLY T ET AL
0098620650	WEST DAVID JOHN
0098621020	WHELAN FRANK E ET AL
0098620660	WRAY REVOCABLE TRUST AGREEMENT
0098621220	WRIGHT J AND A FAMILY TRUST

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

4C

RESOLUTION 2023-05

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 2023/2024; 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, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), 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 2023/2024; 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, 2023; 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, 2023, 25% due no later than February 1, 2024 and 25% due no later than May 1, 2024. 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 2023/2024, 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 5th day of July, 2023.

ATTEST:

**STILLWATER COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

Exhibit A: Budget

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

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STILLWATER COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2023/2024 AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meeting.

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

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District’s Board shall be held during the remainder of Fiscal Year 2023/2024 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file a schedule of the District’s regular meetings annually with St. Johns County and the Florida Department of Economic Opportunity.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 5TH DAY OF JULY, 2023.

ATTEST:

STILLWATER COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

STILLWATER COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Holiday Inn Express, 2300 State Road 16, Saint Augustine, Florida 32084</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 12, 2023	Regular Meeting	11:00 AM
November 9, 2023	Regular Meeting	11:00 AM
December 14, 2023	Regular Meeting	11:00 AM
January 11, 2024	Regular Meeting	11:00 AM
February 8, 2024	Regular Meeting	11:00 AM
March 14, 2024	Regular Meeting	11:00 AM
April 11, 2024	Regular Meeting	11:00 AM
May 9, 2024	Regular Meeting	11:00 AM
June 13, 2024	Regular Meeting	11:00 AM
July 11, 2024	Regular Meeting	11:00 AM
August 8, 2024	Regular Meeting	11:00 AM
September 12, 2024	Regular Meeting	11:00 AM

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

6

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

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

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-20
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	21
Notes to Required Supplementary Information	22
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	23
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 <i>GOVERNMENT AUDITING STANDARDS</i>	24-25
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	26
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27-28



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Stillwater Community Development District, St. John's County, Florida (the "District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year ended September 30, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2023, 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 14, 2023

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 fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position balance of (\$400,160).
- The change in the District's total net position in comparison with the prior fiscal year was \$324,587 an increase. 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, 2022, the District's governmental funds reported an ending fund balance of \$9,966,521, a decrease of (\$5,242,906) in comparison with the prior fiscal year. The total fund balance is nonspendable for prepaids, restricted for debt service and capital project and the remained is unassigned fund balance which is available for spending at the District's discretion.

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 assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

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,	
	2022	2021
Current and other assets	\$ 10,058,022	\$ 15,231,472
Capital assets, net of depreciation	5,196,242	11,937
Total assets	15,254,264	15,243,409
Current liabilities	249,790	237,790
Long-term liabilities	15,404,634	15,730,366
Total liabilities	15,654,424	15,968,156
Net position		
Net investment in capital assets	(988,450)	(1,314,182)
Restricted	577,113	585,969
Unrestricted	11,177	3,466
Total net position	\$ (400,160)	\$ (724,747)

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 increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

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

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2022	2021
Revenues:		
Program revenues		
Charges for services	\$ 942,864	\$ -
Operating grants and contributions	158,231	73,346
Total revenues	<u>1,101,095</u>	<u>73,346</u>
Expenses:		
General government	89,387	69,880
Maintenance and operations	110,367	-
Interest	576,754	215,745
Cost of issuance	-	512,468
Total expenses	<u>776,508</u>	<u>798,093</u>
Change in net position	<u>324,587</u>	<u>(724,747)</u>
Net position - beginning	(724,747)	-
Net position - ending	<u>\$ (400,160)</u>	<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, 2022 was \$776,508. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised of assessments and Developer contributions. In total, expenses decreased in the current year. The majority of the decrease is due to bond issuance incurred in the prior year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$5,196,242 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, 2022, the District had \$15,190,000 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, 2022**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 44,402
Accounts receivable	1,544
Prepays	6,718
Due from Developer	24,649
Restricted assets:	
Cash	262,580
Investments	9,718,129
Capital assets:	
Nondepreciable	<u>5,196,242</u>
Total assets	<u>15,254,264</u>
 LIABILITIES	
Accounts payable	46,672
Accrued interest	158,289
Due to Developer	44,829
Non-current liabilities:	
Due within one year	320,000
Due in more than one year	<u>15,084,634</u>
Total liabilities	<u>15,654,424</u>
 NET POSITION	
Net investment in capital assets	(988,450)
Restricted for debt service	577,113
Unrestricted	<u>11,177</u>
Total net position	<u>\$ (400,160)</u>

See notes to the financial statements

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	<u>Program Revenues</u>			Net (Expense) Revenue and Changes in Net Position
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 89,387	\$ 49,234	\$ 158,231	\$ 118,078
Maintenance and operations	110,367	-	-	(110,367)
Interest on long-term debt	576,754	893,630	-	316,876
Total governmental activities	<u>776,508</u>	<u>942,864</u>	<u>158,231</u>	<u>324,587</u>
				324,587
				Change in net position
				Net position - beginning
				<u>(724,747)</u>
				<u>\$ (400,160)</u>

See notes to the financial statements

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 44,402	\$ 262,580	\$ -	\$ 306,982
Investments	-	1,027,982	8,690,147	9,718,129
Accounts receivable	1,544	-	-	1,544
Due from Developer	24,649	-	-	24,649
Due from other funds	-	11,731	531,274	543,005
Prepays	6,718	-	-	6,718
Total assets	<u>\$ 77,313</u>	<u>\$ 1,302,293</u>	<u>\$ 9,221,421</u>	<u>\$ 10,601,027</u>
LIABILITIES				
Liabilities:				
Accounts payable	\$ 45,193	\$ -	\$ 1,479	\$ 46,672
Due to other funds	11,731	531,274	-	543,005
Due to Developer	9,212	35,617	-	44,829
Total liabilities	<u>66,136</u>	<u>566,891</u>	<u>1,479</u>	<u>634,506</u>
FUND BALANCES				
Nonspendable:				
Prepaid items	6,718	-	-	6,718
Restricted for:				
Debt service	-	735,402	-	735,402
Capital projects	-	-	9,219,942	9,219,942
Unassigned	4,459	-	-	4,459
Total fund balances	<u>11,177</u>	<u>735,402</u>	<u>9,219,942</u>	<u>9,966,521</u>
Total liabilities and fund balances	<u>\$ 77,313</u>	<u>\$ 1,302,293</u>	<u>\$ 9,221,421</u>	<u>\$ 10,601,027</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, 2022**

Fund balance - governmental funds \$ 9,966,521

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	5,196,242	
Accumulated depreciation	<u>-</u>	5,196,242

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	(158,289)	
Bond discounts	(214,634)	
Bonds payable	<u>(15,190,000)</u>	<u>(15,562,923)</u>

Net position of governmental activities		<u><u>\$ (400,160)</u></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 FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 49,234	\$ 893,630	\$ -	\$ 942,864
Developer contributions	158,231	-	-	158,231
Total revenues	<u>207,465</u>	<u>893,630</u>	<u>-</u>	<u>1,101,095</u>
EXPENDITURES				
Current:				
General government	89,387	-	-	89,387
Maintenance and operations	110,367	-	-	110,367
Debt service:				
Principal	-	315,000	-	315,000
Interest	-	644,942	-	644,942
Capital outlay	-	-	5,184,305	5,184,305
Total expenditures	<u>199,754</u>	<u>959,942</u>	<u>5,184,305</u>	<u>6,344,001</u>
Excess (deficiency) of revenues over (under) expenditures	7,711	(66,312)	(5,184,305)	(5,242,906)
Fund balances - beginning	<u>3,466</u>	<u>801,714</u>	<u>14,404,247</u>	<u>15,209,427</u>
Fund balances - ending	<u>\$ 11,177</u>	<u>\$ 735,402</u>	<u>\$ 9,219,942</u>	<u>\$ 9,966,521</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 FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds	\$ (5,242,906)
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.	5,184,305
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	10,732
Repayments of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	315,000
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>57,456</u>
Change in net position of governmental activities	<u><u>\$ 324,587</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, 2022, 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, 2022:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
BNY Mellon Money Market Fund	\$ 9,718,129	Not available	Not available
	<u>\$ 9,718,129</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 – INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2022 were as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	\$ -	\$ 11,731
Debt service	11,731	531,274
Capital projects fund	531,274	-
Total	<u>\$ 543,005</u>	<u>\$ 543,005</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the capital projects fund and the debt service fund relate to amounts transfer to cover debt service on the bonds and is owed back to the capital projects fund.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 11,937	\$ 5,184,305	\$ -	\$ 5,196,242
Governmental activities capital assets	\$ 11,937	\$ 5,184,305	\$ -	\$ 5,196,242

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. All of the current year improvements were acquired from the Developer. In addition, the District acquired \$4,084,306 of improvements from the Developer subsequent to year end.

NOTE 7 – 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, 2022.

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021	\$ 15,505,000	\$ -	\$ 315,000	\$ 15,190,000	\$ 320,000
Plus: bond premium	225,366	-	10,732	214,634	-
Total	\$ 15,730,366	\$ -	\$ 325,732	\$ 15,404,634	\$ 320,000

NOTE 7 – LONG-TERM LIABILITIES (Continued)

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
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	355,000	511,000	866,000
2028-2032	1,945,000	2,388,800	4,333,800
2033-2037	2,305,000	2,043,875	4,348,875
2038-2042	2,740,000	1,611,275	4,351,275
2043-2047	3,325,000	1,046,800	4,371,800
2048-2051	3,185,000	324,800	3,509,800
Total	\$ 15,190,000	\$ 10,050,825	\$ 25,240,825

NOTE 8 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer has agreed to fund the operations of the District and contributed \$158,231 to the general fund. The Developer owns the majority of the land within the District therefore assessments include those amounts collected on Developer owned lots.

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 9 – 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 10 – 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.

**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 FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ -	\$ 49,234	\$ 49,234
Developer Contribution	484,840	158,231	(326,609)
Total revenues	484,840	207,465	(277,375)
EXPENDITURES			
Current:			
General government	99,790	89,387	10,403
Maintenance and operations	385,050	110,367	274,683
Total expenditures	484,840	199,754	285,086
Excess (deficiency) of revenues over (under) expenditures	\$ -	7,711	\$ 7,711
Fund balance - beginning		3,466	
Fund balance - ending		\$ 11,177	

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 fiscal year ended September 30, 2022.

**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 9/30/2022	5
Number of independent contractors compensated in September 2022	5
Employee compensation for FYE 9/30/2022 (paid/accrued)	\$3,200
Independent contractor compensation for FYE 9/30/2022	\$67,971.96
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 9/30/2022	Not applicable
Ad valorem taxes collected FYE 9/30/2022	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance - 919.20-977.87
	Debt service -1171.09-2079.88
Special assessments collected FYE 9/30/2022	\$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 fiscal year ended September 30, 2022, 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 14, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

We noted certain matters that we reported to management of the District in a separate letter dated June 14, 2023.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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. Shaw & Associates

June 14, 2023



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**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 fiscal year ended September 30, 2022. 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 fiscal year ended September 30, 2022.

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 14, 2023



**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 fiscal year ended September 30, 2022, and have issued our report thereon dated June 14, 2023.

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 14, 2023, 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 14, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2022-01 Transfer to Cover Debt Service:

Observation: The Trustee transferred funds from the capital projects fund trust accounts to the debt service fund trust accounts. The funds were required due to a shortage in the amount available to pay the debt service on the Bonds. The funds were received from the Developer a few days after the debt service payments were made. As a result, the debt service fund owes the funds back to the capital projects fund and the transfer has not been made as of the date of this report.

Recommendation: The District should take the necessary steps to transfer the funds between the debt service fund and the capital projects fund.

Management Response: The District has requested and expects the Trustee to return the money to the capital projects fund soon.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

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 fiscal year ended September 30, 2022, except as noted above.

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 fiscal year ended September 30, 2022, except as noted above.

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, 2022. 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

7

RESOLUTION 2023-07

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, 2022

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 2022;

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

1. The Audited Financial Report for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 5th day of July, 2023.

ATTEST:

STILLWATER COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

8

**AGREEMENT BETWEEN THE STILLWATER COMMUNITY
DEVELOPMENT DISTRICT AND EXTERIOR DESIGNS OF NORTH FLORIDA, INC.
FOR LIGHTING INSTALLATION SERVICES**

THIS AGREEMENT (“Agreement”) is made and entered into this ___ day of _____, 2023, by and between:

STILLWATER COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, and whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and

EXTERIOR DESIGNS OF NORTH FLORIDA, INC., with a mailing address of 361770 Pine Street, Hilliard, Florida 32046 ("Contractor", together with District, “Parties”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District has a need to retain an independent contractor to provide for the installation of seasonal landscape lighting and enhancements (“Lighting”); and

WHEREAS, Contractor submitted a proposal and represents that it is qualified to provide to the District those Lighting services identified in **Exhibit A**, attached hereto and incorporated by reference herein (“Services”); and

WHEREAS, the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

SECTION 2. DUTIES. The District agrees to use Contractor to provide the Services in accordance with the terms of this Agreement. The duties, obligations, and responsibilities of the Contractor are described in **Exhibit A** hereto.

- A.** Contractor shall provide the services as described in **Exhibit A**. The Services shall include any effort specifically required by this Agreement and **Exhibit A** reasonably necessary to allow the District to receive the maximum benefit of all of the Services and items described herein and demonstrated in **Exhibit A**, including but not limited to, the repair, construction, installation, and all materials reasonably

necessary. To the extent any of the provisions of this Agreement are in conflict with the provisions of **Exhibit A**, this Agreement controls.

- B.** Services shall commence and be completed with all components installed and ready to be illuminated, on or before November 17, 2023. The removal of the Decorations shall commence no sooner than January 3, 2024, and be completed no later than January 14, 2024. This schedule may only be altered in writing by the District in its sole discretion.
- C.** This Agreement grants to Contractor the right to enter the lands that are subject to this Agreement, for those purposes described in this Agreement, and Contractor hereby agrees to comply with all applicable laws, rules, and regulations.
- D.** Contractor shall perform all Services in a neat and workmanlike manner. In the event the District in its sole determination, finds that the work of Contractor is not satisfactory to District, District shall have the right to immediately terminate this Agreement and will only be responsible for payment of work satisfactorily completed and for materials actually incorporated into the Services.
- E.** Contractor shall be solely responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District. While providing the Services, the Contractor shall assign such staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all aspects to assure completion of the Services.
- F.** Contractor shall report directly to the District Manager. Contractor shall use all due care to protect the property of the District, its residents and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours.
- G.** Contractor shall keep the premises and surrounding area free from accumulation of waste materials or rubbish caused by operations under the Agreement. At completion of the Services, the Contractor shall remove from the site waste materials, rubbish, tools, construction equipment, machinery and surplus materials. If the Contractor fails to clean up as provided herein, the District may do so and the cost thereof shall be charged to the Contractor.

SECTION 3. COMPENSATION, PAYMENT, AND RETAINAGE.

- A.** The District shall pay Contractor Four Thousand Seven Hundred Fifteen Dollars (\$4,715.00) for the Services as identified in **Exhibit A** attached hereto and incorporated herein by reference. The District shall provide payment within forty-five (45) days of receipt of Contractor's invoice. Such amounts include all materials and labor provided for in **Exhibit A** and all items, labor, materials, or otherwise, to provide the District the maximum benefits of the Work.

- B.** If the District should desire additional work or services, the Contractor agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiations, the Parties shall agree in writing to an addendum, addenda, or change order(s) to this Agreement. The Contractor shall be compensated for such agreed additional work or services based upon a payment amount acceptable to the parties and agreed to in writing.
- C.** The District may require, as a condition precedent to making any payment to the Contractor, that all subcontractors, material men, suppliers or laborers be paid and require evidence, in the form of lien releases or partial waivers of lien, to be submitted to the District by those subcontractors, material men, suppliers or laborers, and further require that the Contractor provide an Affidavit relating to the payment of said indebtedness. Further, the District shall have the right to require, as a condition precedent to making any payment, evidence from the Contractor, in a form satisfactory to the District, that any indebtedness of the Contractor, as to services to the District, has been paid and that the Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workmen's Compensation, Unemployment Compensation contributions, and similar payroll deductions from the wages of employees.

SECTION 4. WARRANTY. The Contractor warrants to the District that all materials furnished under this Agreement shall be new, and that all services and materials shall be of good quality, free from faults and defects, and will conform to the standards and practices for projects of similar design and complexity in an expeditious and economical manner consistent with the best interest of the District. In addition to all manufacturer warranties for materials purchased for purposes of this Agreement, all Work provided by the Contractor pursuant to this Agreement shall be warranted for two (2) years from the date of acceptance of the Work by the District. Contractor shall replace or repair warranted items to the District's satisfaction and in the District's discretion. Neither final acceptance of the Work, nor final payment therefore, nor any provision of the Agreement shall relieve Contractor of responsibility for defective or deficient materials or Services. If any of the materials or Services are found to be defective, deficient or not in accordance with the Agreement, Contractor shall correct, remove and replace it promptly after receipt of a written notice from the District and correct and pay for any other damage resulting therefrom to District property or the property of landowner's within the District.

SECTION 5. INSURANCE.

- A.** The Contractor shall maintain throughout the term of this Agreement the following insurance:

 - (1)** Worker's Compensation Insurance in accordance with the laws of the State of Florida.
 - (2)** Commercial General Liability Insurance covering the Contractor's legal liability for bodily injuries, with limits of not less than \$1,000,000 combined single limit bodily injury and property

damage liability, and covering at least the following hazards:

- (i) Independent Contractors Coverage for bodily injury and property damage in connection with any subcontractors' operation.
 - (3) Employer's Liability Coverage with limits of at least \$1,000,000 (one million dollars) per accident or disease.
 - (4) Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.
- B.** The District, its staff, consultants and supervisors shall be named as additional insured. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.
- C.** If the Contractor fails to have secured and maintained the required insurance, the District has the right but not the obligation to secure such required insurance in which event the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

SECTION 6. INDEMNIFICATION.

- A.** Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by Contractor, its subcontractors, its employees and agents in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. Additionally, nothing in this Agreement requires Contractor to indemnify the District for the District's percentage of fault if the District is adjudged to be more than 50% at fault for any claims against the District and Contractor as jointly liable parties; however, Contractor shall indemnify the District for

any and all percentage of fault attributable to Contractor for claims against the District, regardless whether the District is adjudged to be more or less than 50% at fault.

- B.** Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees, expert witness fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District.

SECTION 7. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

SECTION 8. COMPLIANCE WITH GOVERNMENTAL REGULATION. The Contractor shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances. If the Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

SECTION 9. LIENS AND CLAIMS. The Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Contractor shall keep the District's property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Contractor's performance under this Agreement, and the Contractor shall immediately discharge any such claim or lien. In the event that the Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving of notice of termination.

SECTION 10. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 11. CUSTOM AND USAGE. It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

SECTION 12. SUCCESSORS. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Parties to this Agreement, except as expressly limited in this Agreement.

SECTION 13. TERMINATION. The District agrees that the Contractor may terminate this Agreement with cause by providing thirty (30) days' written notice of termination to the District stating a failure of the District to perform according to the terms of this Agreement; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Contractor agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to the Contractor. The District shall provide thirty (30) days' written notice of termination without cause. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor.

SECTION 14. PERMITS AND LICENSES. All permits and licenses required by any governmental agency directly for the District shall be obtained and paid for by the District. All other permits or licenses necessary for the Contractor to perform under this Agreement shall be obtained and paid for by the Contractor.

SECTION 15. ASSIGNMENT. Neither the District nor the Contractor may assign this Agreement without the prior written approval of the other. Any purported assignment without such approval shall be void.

SECTION 16. INDEPENDENT CONTRACTOR STATUS. In all matters relating to this Agreement, the Contractor shall be acting as an independent contractor. Neither the Contractor nor employees of the Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance of this Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

SECTION 17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or

construction of any of the provisions of this Agreement.

SECTION 18. ENFORCEMENT OF AGREEMENT. In the event that either the District or the Contractor is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 19. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the Parties relating to the subject matter of this Agreement. None of the provisions of **Exhibit A** shall apply to this Agreement and **Exhibit A** shall not be incorporated herein, except that **Exhibit A** is applicable to the extent that it states the scope of services for the labor and materials to be provided under this Agreement.

SECTION 20. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both Parties.

SECTION 21. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the Parties, the Parties have complied with all the requirements of law, and the Parties have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 22. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notice" or "Notices") shall be in writing and shall be hand delivered, mailed by First Class Mail, postage prepaid, or sent by overnight delivery service, to the Parties, as follows:

A. If to District: Stillwater Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Contractor: Exterior Designs of North Florida,
Inc.
361770 Pine Street
Hilliard, Florida 32046
Attn: Dallis Hunter

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and

legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Contractor may deliver Notices on behalf of the District and the Contractor. Any party or other person to whom Notices are to be sent or copied may notify the Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 23. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the Parties hereto and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors, and assigns.

SECTION 24. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. All actions and disputes shall be brought in the proper court and venue, which shall be St. Johns County, Florida.

SECTION 25. COMPLIANCE WITH PUBLIC RECORDS LAWS. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **Craig Wrathell** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE

**CUSTODIAN OF PUBLIC RECORDS AT (561) 571-0100,
WRATHELLC@WHHASSOCIATES.COM, OR 2300 GLADES
ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.**

SECTION 26. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 27. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

SECTION 28. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Additionally, the Parties acknowledge and agree that the Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature, electronically scanned and transmitted versions (e.g. via PDF) of an original signature, or signatures created in a digital format.

SECTION 29. E-VERIFY. The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

SECTION 30. COMPLIANCE WITH SECTION 20.055, FLORIDA STATUTES. The Contractor agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the day and year first written above.

**STILLWATER COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson, Board of Supervisors

**EXTERIOR DESIGNS OF NORTH FLORIDA,
INC.**

By: _____
Its: _____

Exhibit A: Scope of Services

Exhibit A

Exterior Designs of North Florida, Inc.

5/31/23

The following is a summary of the proposal for Christmas Lights at Stillwater Community Association.

1. All lights will be commercial lights. We do not use homeowner grade lights.
2. This service includes all cords, timers, and installation materials that may be needed.
3. This service includes installation on the date that is agreed and removal the first week of January.
4. All lights and other equipment will remain the property of Exterior Designs.
5. All electrical power will be provided by Stillwater. Exterior Designs does not employ an electrician and will only plug into an operating electrical system.
6. Any service needed on the lights throughout the Holiday season is included at no extra charge. This includes replacing burned out bulbs.
7. Lights will be installed by and turned-on November 17th. Lights will be turned off by January 3rd and removed by January 14th.

STILLWATER CDD

Main Community Entrance

- | | |
|--|--------|
| 1. Outline main entrance signs and connecting bed with warm C7 lights. | \$490 |
| 2. Drape lights in Magnolia Tree behind front entrance sign. | \$750 |
| 3. Hang wreath with bow on keypad entrance column. | \$75 |
| 4. Hang 4 wreaths with bows on entrance gate columns. | \$300 |
| 5. Hang banners on 4 light poles at community entrance. | \$1100 |
| 6. Wrap shaved trunks of 4 palms in center medians. | \$1000 |

Rear Entrance

- | | |
|--|--------|
| 1. Final design and price will be confirmed after landscape install. | \$1000 |
|--|--------|

TOTAL FOR STILLWATER CDD **\$4715**

Please look over the list of items quoted to ensure that it is complete and feel free to call or email with any questions.

Dallis Hunter
545-5482

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2023**

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 347,416	\$ -	\$ -	\$ 347,416
Investments				
Revenue	-	1,476,482	-	1,476,482
Reserve	-	436,581	-	436,581
Prepayment	-	34,066	-	34,066
Construction	-	-	4,654,546	4,654,546
Due from debt service fund	-	-	531,274	531,274
Prepaid expense	1,904	-	-	1,904
Utility deposit	14,030	-	-	14,030
Total assets	<u>\$ 363,350</u>	<u>\$1,947,129</u>	<u>\$ 5,185,820</u>	<u>\$ 7,496,299</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,000	\$ -	\$ -	\$ 1,000
Contracts payable	-	-	448	448
Due to capital projects fund	-	531,274	-	531,274
Due to Developer	-	35,617	-	35,617
Accrued taxes payable	122	-	-	122
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>7,122</u>	<u>566,891</u>	<u>448</u>	<u>574,461</u>
Fund balances:				
Restricted for:				
Debt service	-	1,380,238	-	1,380,238
Capital projects	-	-	5,185,372	5,185,372
Unassigned	356,228	-	-	356,228
Total fund balances	<u>356,228</u>	<u>1,380,238</u>	<u>5,185,372</u>	<u>6,921,838</u>
Total liabilities and fund balances	<u>\$ 363,350</u>	<u>\$1,947,129</u>	<u>\$ 5,185,820</u>	<u>\$ 7,496,299</u>

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 1,788	\$ 137,395	\$ 138,936	99%
Assessment levy: off-roll	92,150	368,599	368,601	100%
Landowner contribution	-	3,212	-	N/A
Total revenues	<u>93,938</u>	<u>509,206</u>	<u>507,537</u>	100%
EXPENDITURES				
Professional & administrative				
Supervisors	-	6,028	7,000	86%
Management/accounting/recording	4,000	32,000	48,000	67%
Legal	793	5,076	20,000	25%
Engineering	103	707	1,500	47%
Audit	1,500	5,500	5,500	100%
Dissemination agent	83	667	1,000	67%
Trustee	6,175	6,175	6,500	95%
Telephone	17	133	200	67%
Postage	50	270	500	54%
Printing & binding	42	333	500	67%
Legal advertising	78	182	1,500	12%
Annual special district fee	-	175	175	100%
Insurance	-	5,375	5,500	98%
Contingencies/bank charges	-	242	500	48%
Website ADA compliance	-	210	210	100%
Total professional & administrative	<u>12,841</u>	<u>63,073</u>	<u>99,790</u>	63%
Operations & maintenance				
Law enforcement:				
Security patrol	1,416	2,024	24,720	8%
Utilities:				
Electric	410	1,549	33,600	5%
Water/sewer	4,287	11,556	8,800	131%
Stormwater control:				
Wetland monitoring/maintenance	1,756	13,946	13,800	101%
Other physical environment				
Entrance gate contract	1,972	15,842	25,560	62%
Landscape contract	6,286	50,288	150,000	34%
Landscape miscellaneous	366	366	9,600	4%
Mulch	-	-	5,900	0%
O&M accounting	313	2,500	3,750	67%
Holiday decorations	-	-	8,500	0%
General maintenance	-	270	8,000	3%
Total field operations	<u>16,806</u>	<u>98,341</u>	<u>404,850</u>	24%
Other fees & charges				
Property appraiser	-	-	1,448	0%
Tax collector	36	2,742	1,447	189%
Total other fees & charges	<u>36</u>	<u>2,742</u>	<u>2,895</u>	95%
Total expenditures	<u>29,683</u>	<u>164,156</u>	<u>507,535</u>	32%
Excess/(deficiency) of revenues over/(under) expenditures	64,255	345,050	2	
Fund balances - beginning	291,973	11,178	-	
Fund balances - ending	<u>\$ 356,228</u>	<u>\$ 356,228</u>	<u>\$ 2</u>	

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2021
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 3,494	\$ 268,498	\$ 271,489	99%
Assessment levy: off-roll	149,350	597,399	597,399	100%
Assessment prepayments	-	33,678	-	N/A
Lot closings	-	1,955	-	N/A
Interest	6,319	20,019	-	N/A
Total revenues	<u>159,163</u>	<u>921,549</u>	<u>868,888</u>	106%
EXPENDITURES				
Debt service				
Principal	-	-	320,000	0%
Interest	-	271,353	542,706	50%
Tax collector	70	5,359	5,656	95%
Total debt service	<u>70</u>	<u>276,712</u>	<u>868,362</u>	32%
Excess/(deficiency) of revenues over/(under) expenditures	159,093	644,837	526	
Fund balances - beginning	<u>1,221,145</u>	<u>735,401</u>	<u>705,003</u>	
Fund balances - ending	<u><u>\$ 1,380,238</u></u>	<u><u>\$ 1,380,238</u></u>	<u><u>\$ 705,529</u></u>	

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES		
Interest	\$ 15,930	\$ 52,948
Total revenues	<u>15,930</u>	<u>52,948</u>
EXPENDITURES		
Capital outlay	<u>-</u>	<u>4,087,518</u>
Total expenditures	<u>-</u>	<u>4,087,518</u>
Excess/(deficiency) of revenues over/(under) expenditures	15,930	(4,034,570)
Fund balances - beginning	<u>5,169,442</u>	<u>9,219,942</u>
Fund balances - ending	<u><u>\$ 5,185,372</u></u>	<u><u>\$ 5,185,372</u></u>

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

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 April 13, 2023 at 10:30 a.m., at the Holiday Inn Express, 2300 State Road 16, Saint 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
Kyle McGee (via telephone)	Kutak Rock LLP
Alex Acree (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 10:38 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 2023-03, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

41 Mr. Torres presented Resolution 2023-03 and read the title. He reviewed the proposed
42 Fiscal Year 2024 budget, highlighting any line item increases, decreases and adjustments,
43 compared to the Fiscal Year 2023 budget, and explained the reasons for any changes.

44 Discussion ensued regarding the property insurance increase and utilities.

45

46 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**
47 **Resolution 2023-03, Approving a Proposed Budget for Fiscal Year 2023/2024**
48 **and Setting a Public Hearing Thereon Pursuant to Florida Law for July 5, 2023 at**
49 **9:00 a.m., at the Holiday Inn Express, 2300 State Road 16, Saint Augustine,**
50 **Florida 32084; Addressing Transmittal, Posting and Publication Requirements;**
51 **Addressing Severability; and Providing an Effective Date, was adopted.**

52

53

54 **FOURTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of February 28, 2023**

55

56

57 Mr. Torres presented the Unaudited Financial Statements as of February 28, 2023.

58

59 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**
60 **the Unaudited Financial Statements as of February 28, 2023, were accepted.**

61

62

63 **FIFTH ORDER OF BUSINESS**

**Approval of March 9, 2023 Regular
Meeting Minutes**

64

65

66 Mr. Torres presented the March 9, 2023 Regular Meeting Minutes.

67

68 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**
69 **the March 9, 2023 Regular Meeting Minutes, as presented, were approved.**

70

71

72 **SIXTH ORDER OF BUSINESS**

Staff Reports

73

74 **A. District Counsel: Kutak Rock LLP**

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

76 There were no reports.

77 Asked if the CDD is ready for any acquisitions, Mr. Acree stated no.

78 Mr. Haber asked Mr. Acree to keep track of the CDD’s bills of sale for utilities even
79 though Staff is not ready to start processing paperwork for requisition payments.

80 **C. Field Operations Manager:**

81 There was no report.

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

- 83 • **NEXT MEETING DATE: May 11, 2023 at 10:30 A.M.**

- 84 ○ **QUORUM CHECK**

85 The May 11th meeting was cancelled.

86 All Supervisors confirmed their attendance at the June 8, 2023 meeting.

87

88 **SEVENTH ORDER OF BUSINESS**

Supervisors’ Comments/Requests

89

90 Discussion ensued regarding changing the meeting time from 10:30 a.m. to 11:00 a.m.

91 Mr. Torres will ask Admin to change the meeting time to 11:00 a.m. for the rest of Fiscal

92 Year 2023, excluding the July 5, 2023 public hearing.

93

94 **EIGHTH ORDER OF BUSINESS**

Public Comments

95

96 No members of the public spoke.

97

98 **NINTH ORDER OF BUSINESS**

Adjournment

99

100

101

102

**On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,
the meeting adjourned at 10:55 a.m.**

103

104

105

106

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

107
108
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112
113

Secretary/Assistant Secretary

Chair/Vice Chair

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS

April 17, 2023

Stillwater Community Development District
Attn: Daphne Gillyard, Director of Admin.
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Ste. 410W
Boca Raton, FL 33431

Dear Ms. Gillyard:

In response to your request regarding Section 190.006(3)(a)(2)(d), Florida Statutes, the following information is applicable for:

Stillwater CDD

183 registered voters in St. Johns County

This number is based on the streets within the legal description on file with this office as of April 15, 2023.

Please contact us if we may be of further assistance.

Sincerely,



Vicky C. Oakes
Supervisor of Elections

VO/db

STILLWATER COMMUNITY DEVELOPMENT DISTRICT**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE****LOCATION***Holiday Inn Express, 2300 State Road 16, Saint Augustine, Florida 32084*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 13, 2022 CANCELED	Regular Meeting	10:30 AM
November 10, 2022 CANCELED	Regular Meeting	10:30 AM
December 8, 2022	Regular Meeting	10:30 AM
January 12, 2023 CANCELED	Regular Meeting	10:30 AM
February 9, 2023	Regular Meeting	10:30 AM
March 9, 2023	Regular Meeting	10:30 AM
April 13, 2023	Regular Meeting	10:30 AM
May 11, 2023 CANCELED	Regular Meeting	10:30 AM
June 8, 2023 CANCELED	Regular Meeting	11:00 AM
July 5, 2023	Public Hearing (Budget) & Regular Meeting	9:00 AM
July 13, 2023 <i>rescheduled to July 5, 2023</i>	Regular Meeting	11:00 AM
August 10, 2023	Regular Meeting	11:00 AM
September 14, 2023	Regular Meeting	11:00 AM