

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

**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 2023**

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

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

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

**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	2,895

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

Operations & maintenance

Security	
Security patrol	24,720
Utilities:	
Electric	33,600
Phone	1,920
Water/sewer	8,800
Stormwater control:	
Stormwater system maintenance	8,900
Aquatic maintenance	18,000
Wetland monitoring/maintenance	13,800
Other physical environment	
Field ops management	9,600
Entrance gate contract	25,560
Property insurance	22,000
Landscape contract	150,000
Irrigation repairs	21,600
Landscape miscellaneous	9,600
Mulch	5,900
O&M accounting	3,750
Holiday decorations	8,500
General maintenance	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>\$507,535</u></u>

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

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

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

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

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

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

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

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

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