

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

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

	Fiscal Year 2023				Adopted 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				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected	
Operations & maintenance					
Security					
Security patrol	24,720	405	15,000	15,405	21,220
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
Fountain 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	32,000
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	8,500
Meeting room rental	3,600	-	3,600	3,600	3,600
Total field operations	<u>404,850</u>	<u>34,391</u>	<u>361,144</u>	<u>395,535</u>	<u>470,304</u>
Total expenditures	<u>507,535</u>	<u>68,292</u>	<u>429,803</u>	<u>498,220</u>	<u>575,573</u>
Excess/(deficiency) of revenues over/(under) expenditures					
	2	346,020	(333,366)	12,529	-
Fund balance - beginning (unaudited)					
	-	11,178	357,198	11,178	23,707
Fund balance - ending (projected)					
Assigned					
Unassigned	2	357,198	23,832	23,707	23,707
Fund balance - ending	<u>\$ 2</u>	<u>\$ 357,198</u>	<u>\$ 23,832</u>	<u>\$ 23,707</u>	<u>\$ 23,707</u>

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 7,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,000
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	21,220
Utilities:	
Electric	33,600
Phone	1,920
Water/sewer	8,800
Stormwater control:	
Stormwater system maintenance	22,620
Lake Doctors monthly \$1885	
Fountain 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	32,000
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	8,500
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				Adopted 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	(97,281)	(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
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	14,840,000.00		9,486,231.26	24,326,231.26	

**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				