

**STUART CROSSING
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**STUART CROSSING
COMMUNITY DEVELOPMENT DISTRICT
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**STUART CROSSING
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024			Total Actual & Projected	Proposed Budget FY 2025
	Adopted Budget FY 2024	Projected through 3/31/2024	Projected through 9/30/2024		
REVENUES					
Assessment levy: on-roll - gross					\$ 306,685
Allowable discounts (4%)					(12,267)
Assessment levy: on-roll - net	\$ -		\$ -	\$ -	294,418
Assessment levy: off-roll	-	-	-	-	420,069
Landowner contribution	102,290	19,045	85,762	104,807	-
Total revenues	<u>102,290</u>	<u>19,045</u>	<u>85,762</u>	<u>104,807</u>	<u>714,487</u>
EXPENDITURES					
Professional & administrative					
Supervisors	-	-	-	-	-
Management/accounting/recording	48,000	14,000	34,000	48,000	48,000
Legal	25,000	2,782	22,218	25,000	25,000
Engineering	2,000	341	1,659	2,000	2,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	83	917	1,000	1,000
EMMA software service		-	-	-	1,500
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	250	-	250	250	250
Printing & binding	500	250	250	500	500
Legal advertising	6,500	1,538	4,962	6,500	2,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	300	5,500	5,800
Contingencies/bank charges	750	8	742	750	750
Meeting room rental	-	150	-	150	2,500
Website hosting & maintenance	705		705	705	705
Website ADA compliance	210	-	210	210	210
Property tax	-	797	-	797	-
Tax collector and Property Appraiser	-		-	-	9,201
Total professional & administrative	<u>102,290</u>	<u>25,424</u>	<u>77,813</u>	<u>103,237</u>	<u>111,291</u>

**STUART CROSSING
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024			Total Actual & Projected	Proposed Budget FY 2025
	Adopted Budget FY 2024	Projected through 3/31/2024	Projected through 9/30/2024		
Field operations					
Property management (field services)	-	-	-	-	56,736
Landscape maintenance	-	-	-	-	150,000
Replacement/extra	-	-	-	-	20,000
Irrigation repairs	-	-	-	-	5,000
Pond maintenance	-	-	-	-	35,000
Wetland maintenance	-	-	-	-	15,000
Conservation maintenance	-	-	-	-	50,000
Monitoring agreement	-	-	-	-	21,600
Lights, signs & fences	-	-	-	-	5,000
Pressure washing	-	-	-	-	25,000
Street & sidewalks	-	-	-	-	2,500
Misc. repairs & replacement	-	-	-	-	20,000
Holiday lights	-	-	-	-	5,000
Utilities					
Electricity	-	-	-	-	25,000
Streetlights	-	-	-	-	35,000
Electric- amenity	-	-	-	-	5,000
Amenities: south					
Pool maintenance	-	-	-	-	10,000
Amenty center repair/maintenance	-	-	-	-	5,000
Janitorial	-	-	-	-	20,000
Access control/monitoring	-	-	-	-	20,000
Gym equipment lease	-	-	-	-	40,000
Gym equipment repair	-	-	-	-	2,500
Potable water	-	-	-	-	1,500
Telephone: pool/clubhouse	-	-	-	-	1,200
Internet	-	-	-	-	2,000
Alarm monitoring	-	-	-	-	5,160
Property insurance	-	-	-	-	20,000
Total field operations	-	-	-	-	\$603,196
Total expenditures	102,290	25,424	77,813	103,237	\$714,487
Excess/(deficiency) of revenues over/(under) expenditures	-	(6,379)	7,949	1,570	-
Net increase/(decrease) of fund balance	-	(6,379)	7,949	1,570	-
Fund balance - beginning (unaudited)	-	(1,570)	(7,949)	(1,570)	-
Fund balance - ending (projected)	-	-	-	-	-
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(7,949)	-	-	-
Fund balance - ending	\$ -	\$ (7,949)	\$ -	\$ -	\$ -

**STUART CROSSING
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

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 25,000

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 2,000

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.

Trustee 5,500

Annual fee for the service provided by trustee, paying agent and registrar.

EMMA software service 1,500

Telephone 200

Telephone and fax machine.

Postage 250

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding 500

Letterhead, envelopes, copies, agenda packages

Legal advertising 2,000

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

EXPENDITURES (continued)

Annual special district fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

Insurance 5,800

The District will obtain public officials and general liability insurance.

Contingencies/bank charges 750

Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

Meeting room rental 2,500

Website hosting & maintenance 705

Website ADA compliance 210

Tax collector and Property Appraiser 9,201

Total professional & administrative 111,291

**STUART CROSSING
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Field operations

Property management (field services)	56,736
Landscape maintenance	150,000
Replacement/extra	20,000
Irrigation repairs	5,000
Pond maintenance	35,000
Wetland maintenance	15,000
Conservation maintenance	50,000
Monitoring agreement	21,600
Lights, signs & fences	5,000
Pressure washing	25,000
Street & sidewalks	2,500
Misc. repairs & replacement	20,000
Holiday lights	5,000
Utilities	
Electricity	25,000
Streetlights	35,000
Electric- amenity	5,000
Amenities: south	
Pool maintenance	10,000
Amenty center repair/maintenance	5,000
Janitorial	20,000
Access control/monitoring	20,000
Gym equipment lease	40,000
Gym equipment repair	2,500
Potable water	1,500
Telephone: pool/clubhouse	1,200
Internet	2,000
Alarm monitoring	5,160
Property insurance	20,000
Total professional & administrative	<u>603,196</u>
Total expenditures	<u>\$ 714,487</u>

**STUART CROSSING
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024 (ASSESSMENT AREA ONE)
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 315,302
Allowable discounts (4%)	-				(12,612)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	302,690
Assessment levy: off-roll	-	-	-	-	-
Total revenues	-	-	-	-	302,690
EXPENDITURES					
Debt service					
Principal	-	-	-	-	65,000
Interest	-	-	-	-	250,324
Property Appraiser & Tax collector	-	-	-	-	9,459
Cost of issuance	189,705	183,780	-	183,780	-
Total expenditures	189,705	183,780	-	183,780	324,783
Excess/(deficiency) of revenues over/(under) expenditures	(189,705)	(183,780)	-	(183,780)	(22,093)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	581,937	581,937	-	581,937	-
Original issue discount	(22,864)	(22,864)	-	(22,864)	-
Underwriter's Discount	(86,500)	(86,500)	-	(86,500)	-
Total other financing sources/(uses)	472,573	472,573	-	472,573	-
Net increase/(decrease) in fund balance	282,868	288,793	-	288,793	(22,093)
Fund balance:					
Beginning fund balance (unaudited)	-	(4,571)	284,222	(4,571)	284,222
Ending fund balance (projected)	\$282,868	\$284,222	\$ 284,222	\$ 284,222	262,129
Use of fund balance:					
Debt service reserve account balance (required)					(146,616)
Interest expense - November 1, 2025					(112,650)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 2,863</u>

**STUART CROSSING
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 (Assessment Area One Project) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			136,252.52	136,252.52	4,325,000.00
05/01/25	65,000.00	4.375%	114,071.88	179,071.88	4,260,000.00
11/01/25			112,650.00	112,650.00	4,260,000.00
05/01/26	65,000.00	4.375%	112,650.00	177,650.00	4,195,000.00
11/01/26			111,228.13	111,228.13	4,195,000.00
05/01/27	70,000.00	4.375%	111,228.13	181,228.13	4,125,000.00
11/01/27			109,696.88	109,696.88	4,125,000.00
05/01/28	75,000.00	4.375%	109,696.88	184,696.88	4,050,000.00
11/01/28			108,056.25	108,056.25	4,050,000.00
05/01/29	75,000.00	4.375%	108,056.25	183,056.25	3,975,000.00
11/01/29			106,415.63	106,415.63	3,975,000.00
05/01/30	80,000.00	4.375%	106,415.63	186,415.63	3,895,000.00
11/01/30			104,665.63	104,665.63	3,895,000.00
05/01/31	85,000.00	4.375%	104,665.63	189,665.63	3,810,000.00
11/01/31			102,806.25	102,806.25	3,810,000.00
05/01/32	85,000.00	5.250%	102,806.25	187,806.25	3,725,000.00
11/01/32			100,575.00	100,575.00	3,725,000.00
05/01/33	90,000.00	5.250%	100,575.00	190,575.00	3,635,000.00
11/01/33			98,212.50	98,212.50	3,635,000.00
05/01/34	95,000.00	5.250%	98,212.50	193,212.50	3,540,000.00
11/01/34			95,718.75	95,718.75	3,540,000.00
05/01/35	100,000.00	5.250%	95,718.75	195,718.75	3,440,000.00
11/01/35			93,093.75	93,093.75	3,440,000.00
05/01/36	105,000.00	5.250%	93,093.75	198,093.75	3,335,000.00
11/01/36			90,337.50	90,337.50	3,335,000.00
05/01/37	115,000.00	5.250%	90,337.50	205,337.50	3,220,000.00
11/01/37			87,318.75	87,318.75	3,220,000.00
05/01/38	120,000.00	5.250%	87,318.75	207,318.75	3,100,000.00
11/01/38			84,168.75	84,168.75	3,100,000.00
05/01/39	125,000.00	5.250%	84,168.75	209,168.75	2,975,000.00
11/01/39			80,887.50	80,887.50	2,975,000.00
05/01/40	135,000.00	5.250%	80,887.50	215,887.50	2,840,000.00
11/01/40			77,343.75	77,343.75	2,840,000.00
05/01/41	140,000.00	5.250%	77,343.75	217,343.75	2,700,000.00
11/01/41			73,668.75	73,668.75	2,700,000.00
05/01/42	145,000.00	5.250%	73,668.75	218,668.75	2,555,000.00
11/01/42			69,862.50	69,862.50	2,555,000.00
05/01/43	155,000.00	5.250%	69,862.50	224,862.50	2,400,000.00
11/01/43			65,793.75	65,793.75	2,400,000.00
05/01/44	165,000.00	5.250%	65,793.75	230,793.75	2,235,000.00
11/01/44			61,462.50	61,462.50	2,235,000.00
05/01/45	170,000.00	5.500%	61,462.50	231,462.50	2,065,000.00
11/01/45			56,787.50	56,787.50	2,065,000.00
05/01/46	180,000.00	5.500%	56,787.50	236,787.50	1,885,000.00
11/01/46			51,837.50	51,837.50	1,885,000.00
05/01/47	190,000.00	5.500%	51,837.50	241,837.50	1,695,000.00
11/01/47			46,612.50	46,612.50	1,695,000.00
05/01/48	205,000.00	5.500%	46,612.50	251,612.50	1,490,000.00
11/01/48			40,975.00	40,975.00	1,490,000.00

**STUART CROSSING
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 (Assessment Area One Project) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/49	215,000.00	5.500%	40,975.00	255,975.00	1,275,000.00
11/01/49			35,062.50	35,062.50	1,275,000.00
05/01/50	225,000.00	5.500%	35,062.50	260,062.50	1,050,000.00
11/01/50			28,875.00	28,875.00	1,050,000.00
05/01/51	240,000.00	5.500%	28,875.00	268,875.00	810,000.00
11/01/51			22,275.00	22,275.00	810,000.00
05/01/52	255,000.00	5.500%	22,275.00	277,275.00	555,000.00
11/01/52			15,262.50	15,262.50	555,000.00
05/01/53	270,000.00	5.500%	15,262.50	285,262.50	285,000.00
11/01/53			7,837.50	7,837.50	285,000.00
05/01/54	285,000.00	5.500%	7,837.50	292,837.50	-
11/01/54			-	-	-
Total	4,325,000.00		4,529,299.40	8,854,299.40	

**STUART CROSSING
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll Assessments

Phase 1

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
Single Family 40'	77	\$ 1,283.20	\$ 1,075.20	\$ 2,358.41	n/a
Single Family 50'	107	1,283.20	1,344.00	2,627.20	n/a
Single Family 60'	55	1,283.20	1,612.80	2,896.00	n/a
Total	239				

Off-Roll Assessments

Future Phases

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
Single Family 40'	148	\$ 1,193.38	\$ -	\$ 1,193.38	n/a
Single Family 50'	132	1,193.38	-	\$ 1,193.38	n/a
Single Family 60'	72	1,193.38	-	\$ 1,193.38	n/a
Total	352				