

STEVENS PLANTATION

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2021

Version 2 - Approved Budget
(Approved 6/4/20 Mtg)

Prepared by:



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Stevens Plantation
Community Development District

Operating Budget
Fiscal Year 2021

STEVENS PLANTATION

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2021 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET	THRU	MAY-	PROJECTED	BUDGET
		FY 2020	APR-2020	SEP-2020	FY 2020	FY 2021
REVENUES						
Interest - Investments	\$ 14,899	\$ 1,500	\$ 6,723	\$ 2,500	\$ 9,223	\$ 5,000
FEMA Grants	4,008	-	-	-	-	-
Interest - Tax Collector	413	-	195	-	195	250
Special Assmnts- Tax Collector	457,597	458,152	293,131	165,021	458,152	458,152
Special Assmnts- Delinquent	-	-	6,062	-	6,062	-
Special Assmnts- Other	137,705	-	-	-	-	-
Special Assmnts- Discounts	(9,541)	(18,326)	(8,606)	-	(8,606)	(18,326)
TOTAL REVENUES	605,081	441,326	297,505	167,521	465,026	445,076
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	700	700	-	700	700	700
ProfServ-Engineering	7,093	3,000	4,626	3,304	7,930	4,500
ProfServ-Legal Services	71,030	25,000	39,316	28,083	67,399	30,000
ProfServ-Mgmt Consulting Serv	59,630	61,419	35,828	25,591	61,419	63,330
ProfServ-Property Appraiser	218	593	187	-	187	593
Auditing Services	3,800	3,846	1,500	2,300	3,800	3,800
Postage and Freight	563	500	228	163	391	500
Insurance - General Liability	16,293	18,000	16,400	-	16,400	18,040
Printing and Binding	2,744	1,700	993	709	1,702	1,700
Legal Advertising	369	500	65	46	111	250
Misc-Assessmnt Collection Cost	7,778	9,163	5,809	3,300	9,109	9,163
Misc-Contingency	1,458	600	488	349	837	600
Office Supplies	176	300	156	218	374	300
Annual District Filing Fee	175	175	175	-	175	175
ADA Compliance/Email Hosting	1,038	12,000	2,202	1,298	3,500	3,500
Total Administrative	173,065	137,496	107,973	69,662	177,635	137,151
<i>Field</i>						
ProfServ-Field Management	11,754	15,000	8,750	6,250	15,000	18,000
Contracts-Fountain	2,280	2,280	1,330	950	2,280	2,280
Contracts-Landscape	113,806	134,562	78,520	56,068	134,588	134,562
Utility - General	39,226	35,000	18,119	12,942	31,061	33,000
Electricity - Streetlighting	102,977	100,000	61,386	43,847	105,233	105,233
R&M-Common Area	2,616	5,000	9,197	6,569	15,766	10,000
R&M-Fountain	988	5,000	825	1,175	2,000	2,000
R&M-Irrigation	4,759	5,000	-	5,000	5,000	5,000
R&M-Lake	16,620	16,620	9,695	6,925	16,620	16,620
R&M-Plant Replacement	-	10,000	618	9,382	10,000	20,000
Misc-Contingency	25,770	20,000	2,975	12,025	15,000	20,000
Reserves - Irrigation System	39,621	28,000	-	-	-	5,000
Total Field	360,417	376,462	191,415	161,133	352,548	371,695

STEVENS PLANTATION

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU APR-2020	MAY- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
Other Communities						
Utility - General	1,089	2,500	673	481	1,154	1,500
R&M-Grounds	14,559	12,138	7,081	5,057	12,138	12,138
Misc-Internet Services	124,757	-	-	-	-	-
Total Other Communities	140,405	14,638	7,754	5,537	13,291	13,638
TOTAL EXPENDITURES	673,887	528,596	307,142	236,333	543,475	522,484
Excess (deficiency) of revenues						
Over (under) expenditures	(68,806)	(87,270)	(9,637)	(68,812)	(78,449)	(77,408)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	50,396	-	52,439	-	52,439	-
Contribution to (Use of) Fund Balance	-	(87,270)	-	-	-	(77,408)
TOTAL OTHER SOURCES (USES)	50,396	(87,270)	52,439	-	52,439	(77,408)
Net change in fund balance	(18,410)	(87,270)	42,802	(68,812)	(26,010)	(77,408)
FUND BALANCE, BEGINNING	683,373	664,963	664,963	-	664,963	638,953
FUND BALANCE, ENDING	\$ 664,963	\$ 577,693	\$ 707,765	\$ (68,812)	\$ 638,953	\$ 561,545

Budget Narrative
Fiscal Year 2021

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for each of their operating accounts.

Special Assessment-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Professional Services-Arbitrage Rebate

The District contracted with Amtec to annually calculate the District's Arbitrage Rebate Liability on the Series 2003 Special Assessment Revenue Bonds. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Professional Services-Engineering

The District's engineer will provide general engineering services to the District, i.e, attendance and preparation for Board meetings, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's legal counsel will provide general legal services to the District, i.e, attendance and preparation for Board meetings, review of operating and maintenance contracts, and other specifically requested assignments.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement with a projected 3% increase.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for property appraiser costs is based on a unit price per parcel.

Budget Narrative
Fiscal Year 2021

Expenditures- Administrative (Continued)

Postage & Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premium, plus an anticipated increase (based on market estimates).

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects. The budgeted amount is based on prior year spending plus contingency.

Legal Advertising

The District is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation.

Misc. -Assessment Collection Costs

The District reimburses the Osceola County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Misc.-Contingency

This category provides funds for administrative expenses that may not have been budgeted anywhere else.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Website ADA Compliance/Email Hosting

Provides for the District's website to comply with the ADA (Americans with Disabilities Act) accessibility requirements and Go Daddy email hosting.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

Budget Narrative
Fiscal Year 2021

FIELD

<u>Professional Services-Field Management</u>	\$ 18,000
Payroll and overhead costs associated with the services provided under a management consulting contract with Inframark projecting an increase for FY21.	
<u>Contracts-Fountain</u>	\$ 2,280
Contract with Churchill Group for fountain maintenance.	
<u>Contracts-Landscape</u>	\$134,562
(Includes contingency for bank and unscheduled maintenance)	
<ul style="list-style-type: none"> • Tree Care Scheduled maintenance consists of pruning, fertilizing, mulching, and applying pest and disease control chemicals for trees in common areas. Unscheduled maintenance consists of major repairs and replacement of plant material. • Turf Care Scheduled maintenance consists of mowing, edging, trimming, weed and disease control, fertilizing, pest control and blowing. Unscheduled maintenance consists of major repairs and replacement of turf areas. • Shrubs/Ground Cover Care Scheduled maintenance consists of pruning, weeding, applying fertilizer and pest and disease control chemicals. Unscheduled maintenance consists of major repairs and replacement of plant material. • Litter Removal Removal of trash at receptacles, landscape areas and road right-of-way, ponds, and parks. 	
<u>Utility-General (Water)</u>	\$ 33,000
Water cost of all areas maintain by the District	
<u>Electricity-Streetlighting</u>	\$105,233
Maintenance and electricity for all street lighting, feature lighting and fountain lighting as billed by OUC.	
<u>R&M Common Area</u>	\$ 10,000
The cost of any maintenance expenses that are incurred during the year such as painting, pressure washing, repairs, maintenance of water pumps, cleaning of the main entrance, repair for banner and signs.	
<u>R&M Fountain</u>	\$ 2,000
Unscheduled maintenance of fountain	
<u>R&M Irrigation</u>	\$ 5,000
This includes irrigation repairs outside the scope of the contract.	

Budget Narrative
Fiscal Year 2021

Expenditures- Field (Continued)

R&M Lake **\$ 16,620**
Scheduled maintenance consists of monthly inspections and treatment of aquatic weeds, algae and midge control within CDD storm water ponds and canals. Herbicide will consist of chemical treatments. Algae control will include hand removal, grass carp, and chemical treatments. Maintenance consists of mowing, litter removal, and overgrowth control (trimmed and/or thinned to mimic natural succession).

R&M Plant Replacement **\$ 20,000**
Replacement of dead plants, maintenance of plants and enhancements of entry features, plant beds and littoral shelf plants.

Miscellaneous-Contingency **\$ 20,000**
This represents any additional unanticipated expenditures, or any other miscellaneous expenditures that are incurred during the year that may not have been provided for in the other budget categories.

Reserves – Irrigation System **\$ 5,000**
This represents reserves for future irrigation enhancements and replacements.

Expenditures- Other Communities

Other Communities **\$ 13,638**

Utility- General	\$ 1,500
R&M Grounds	12,138

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 638,953
Net Change in Fund Balance - Fiscal Year 2021	(77,408)
Reserves - Fiscal Year 2021 Additions	5,000
Total Funds Available (Estimated) - 9/30/2021	566,545

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		129,371 ⁽¹⁾
Reserves- Irrigation System	70,226	
Reserves- Irrigation System (FY20)	28,000	
Reserves- Irrigation System (FY21 Proposed)	5,000	103,226
Reserves- Landscape/Hardscape		31,794
Reserves- Water System		71,585
	Subtotal	<u>335,976</u>
Total Allocation of Available Funds		335,976

Total Unassigned (undesignated) Cash	\$ 230,569
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Notes

(1) Represents approximately 3 months of operating expenditures net of reserves.

Stevens Plantation
Community Development District

Debt Service Budget
Fiscal Year 2021

STEVENS PLANTATION

Community Development District

Series 2003 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2021 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU APR-2020	MAY- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
REVENUES						
Interest - Investments	\$ 85,258	\$ 500	\$ 34,370	\$ 1,000	\$ 35,370	\$ 500
Special Assmnts- Tax Collector	571,616	572,309	366,171	206,138	572,309	572,309
Special Assmnts- Prepayment	44,647	-	8,853	-	8,853	-
Special Assmnts- Delinquent	-	-	19,794	-	19,794	-
Special Assmnts- Discounts	(9,161)	(22,892)	(6,258)	-	(6,258)	(22,892)
TOTAL REVENUES	692,360	549,917	422,930	207,138	630,068	549,917
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Dissemination Agent	1,500	1,500	1,500	-	1,500	1,500
ProfServ-Legal Services	48,031	10,000	17,760	-	17,760	10,000
ProfServ-Special Assessment	7,725	7,725	7,725	-	7,725	7,725
ProfServ-Trustee Fees	-	5,500	17,460	-	17,460	5,500
Misc-Assessmnt Collection Cost	7,469	11,446	7,596	4,123	11,719	11,446
Total Administrative	64,725	36,171	52,041	4,123	56,164	36,171
<i>Debt Service</i>						
Debt Retirement Series A	185,000	195,000	-	195,000	195,000	210,000
Interest Expense Series A	429,550	392,985	40,521	392,985	433,506	379,140
Interest Expense Series B	486,413	-	231,845	-	231,845	-
Total Debt Service	1,100,963	587,985	272,366	587,985	860,351	589,140
TOTAL EXPENDITURES	1,165,688	624,156	324,407	592,108	916,515	625,311
Excess (deficiency) of revenues Over (under) expenditures	(473,328)	(74,239)	98,523	(384,970)	(286,447)	(75,394)
OTHER FINANCING SOURCES (USES)						
Transfer to General Fund	(50,396)	-	(52,439)	-	(52,439)	-
Other NonOperating Uses	-	-	(642,852)	-	(642,852)	-
Contribution to (Use of) Fund Balance	-	(74,239)	-	-	-	(75,394)
TOTAL OTHER SOURCES (USES)	(50,396)	(74,239)	(695,291)	-	(695,291)	(75,394)
Net change in fund balance	(523,724)	(74,239)	(596,768)	(384,970)	(981,738)	(75,394)
FUND BALANCE, BEGINNING	(5,816,327)	(6,340,051)	(6,340,051)	-	(6,340,051)	(7,321,789)
FUND BALANCE, ENDING	\$ (6,340,051)	\$ (6,414,290)	\$ (6,936,819)	\$ (384,970)	\$ (7,321,789)	\$ (7,397,183)

STEVENS PLANTATION

Community Development District

Series 2003A Debt Service Fund

**Amortization Schedule
Series 2003 A Special Assessment Bonds**

Date	Regular Principal	Interest Expense	Outstanding Principal	Annual
11/1/2020		\$189,570	\$5,340,000	
5/1/2021	\$210,000	\$189,570	\$5,130,000	\$589,140
11/1/2021		\$182,115	\$5,130,000	
5/1/2022	\$225,000	\$182,115	\$4,905,000	\$589,230
11/1/2022		\$174,128	\$4,905,000	
5/1/2023	\$245,000	\$174,128	\$4,660,000	\$593,255
11/1/2023		\$165,430	\$4,660,000	
5/1/2024	\$260,000	\$165,430	\$4,400,000	\$590,860
11/1/2024		\$156,200	\$4,400,000	
5/1/2025	\$280,000	\$156,200	\$4,120,000	\$592,400
11/1/2025		\$146,260	\$4,120,000	
5/1/2026	\$300,000	\$146,260	\$3,820,000	\$592,520
11/1/2026		\$135,610	\$3,820,000	
5/1/2027	\$325,000	\$135,610	\$3,495,000	\$596,220
11/1/2027		\$124,073	\$3,495,000	
5/1/2028	\$345,000	\$124,073	\$3,150,000	\$593,145
11/1/2028		\$111,825	\$3,150,000	
5/1/2029	\$370,000	\$111,825	\$2,780,000	\$593,650
11/1/2029		\$98,690	\$2,780,000	
5/1/2030	\$400,000	\$98,690	\$2,380,000	\$597,380
11/1/2030		\$84,490	\$2,380,000	
5/1/2031	\$430,000	\$84,490	\$1,950,000	\$598,980
11/1/2031		\$69,225	\$1,950,000	
5/1/2032	\$460,000	\$69,225	\$1,490,000	\$598,450
11/1/2032		\$52,895	\$1,490,000	
5/1/2033	\$495,000	\$52,895	\$995,000	\$600,790
11/1/2033		\$35,323	\$995,000	
5/1/2034	\$530,000	\$35,323	\$465,000	\$600,645
11/1/2034		\$16,508	\$465,000	
5/1/2035	\$465,000	\$16,508	\$0	\$498,015
Totals	\$5,340,000	\$3,484,680		\$8,824,680

**Bond is in Default. The last distribution to Bondholders was February 19, 2020.

Budget Narrative
Fiscal Year 2021

REVENUES

Interest-Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessment-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessment-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Expenditures - Administrative

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Legal Services

Legal fees related to Series 2003 Bond default.

Professional Services-Special Assessment

The District has contracted with Inframark to prepare the district's Special Assessment Roll.

Professional Services-Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2003 Special Revenue Assessment Bond.

Misc. -Assessment Collection Cost

The District reimburses the Osceola County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2021

Expenditures - Debt Service

Principal Debt Retirement Series A

The District pays regular principal payments annually in order to pay down/retire the debt service.

Interest Expense Series A

The District pays interest expense on the debt service twice a year.

Stevens Plantation
Community Development District

Supporting Budget Schedule
Fiscal Year 2021

STEVENS PLANTATION
Community Development District

All Funds

Comparison of Assessment Rates
Fiscal Year 2021 vs. Fiscal Year 2020

Pod	General Fund			Embarq Assessment			Debt Service			Total Assessments per Unit w/out Embarq			Total Assessments per Unit w/Embarq			Units	Embarq
	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change		Units
North	\$634.16	\$634.16	0.00%	\$0.00	\$290.87	n/a	\$490.00	\$490.00	0%	\$1,124.16	\$1,124.16	0.00%	\$1,124.16	\$1,415.03	-20.56%	120	120
Center	\$634.13	\$634.13	0.00%	\$0.00	\$290.87	n/a	\$490.00	\$490.00	0%	\$1,124.13	\$1,124.13	0.00%	\$1,124.13	\$1,415.00	-20.56%	151	151
East	\$634.39	\$634.39	0.00%	\$0.00	\$290.87	n/a	\$490.00	\$490.00	0%	\$1,124.39	\$1,124.39	0.00%	\$1,124.39	\$1,415.26	-20.55%	150	150
West	\$950.79	\$950.79	0.00%	\$0.00	\$290.87	n/a	\$573.00	\$573.00	0%	\$1,523.79	\$1,523.79	0.00%	\$1,523.79	\$1,814.66	-16.03%	89	53
Neigh Comm	\$984.48	\$984.48	0.00%	\$0.00	\$0.00	n/a	\$3,214.29	\$3,214.29	0%	\$4,198.77	\$4,198.77	0.00%	\$4,198.77	\$4,198.77	0.00%	16.8	0
Corp Comm	\$1,153.35	\$1,153.35	0.00%	\$0.00	\$0.00	n/a	\$3,260.87	\$3,260.87	0%	\$4,414.22	\$4,414.22	0.00%	\$4,414.22	\$4,414.22	0.00%	46	0
Future Comm	\$123.09	\$123.09	0.00%	\$0.00	\$0.00	n/a	\$490.00	\$490.00	0%	\$613.09	\$613.09	0.00%	\$613.09	\$613.09	0.00%	300	0
																873	474