

Stellar North  
Community Development District

**Final Budget For  
Fiscal Year 2023/2024  
October 1, 2023 - September 30, 2024**

# **CONTENTS**

- I FINAL BUDGET**
- II DETAILED FINAL BUDGET**
- III DETAILED FINAL DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

**FINAL BUDGET**  
**STELLAR NORTH COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>REVENUES</b>	
Administrative Assessments	92,307
Maintenance Assessments	230,787
Developer Contribution	19,392
Debt Assessments	536,894
Interest Income	240
<b>TOTAL REVENUES</b>	<b>\$ 879,620</b>
<b>EXPENDITURES</b>	
<b>Administrative Expenditures</b>	
Supervisor Fees	1,000
Management	38,184
Legal	20,000
Assessment Roll	6,000
Audit Fees	4,000
Arbitrage Rebate Fee	650
Insurance	6,000
Legal Advertisements	1,800
Miscellaneous	1,150
Postage	300
Office Supplies	750
Dues & Subscriptions	175
Website Management & ADA Compliance	1,500
Trustee Fees	4,500
Continuing Disclosure Fee	1,000
<b>Total Administrative Expenditures</b>	<b>\$ 87,009</b>
<b>Maintenance Expenditures</b>	
Engineering/Inspections	10,000
Management Fees (1st Service Residential)	20,000
CAM Manager (1st Service Residential)	0
Site Maintenance/Janitorial (1st Service Residential)	0
Stormwater Maintenance	10,000
Roadway Maintenance	10,000
Landscape & Irrigation Maintenance	100,000
Park Equipment & Maintenance	2,000
Pest Control	2,000
Field Operations	12,000
Street Lighting	15,000
Electrical Utilities	10,000
Security Monitoring	0
Aquatic Maintenance	2,500
Sidewalks	2,000
Water & Sewer	5,000
Pool Maintenance Contract & Supplies	15,000
Amenities Supplies	4,000
Permits/Licenses/Fire Extinguishers	1,000
Miscellaneous Maintenance	15,831
<b>Total Maintenance Expenditures</b>	<b>\$ 236,331</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 323,340</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 556,280</b>
Bond Payments	(504,680)
<b>BALANCE</b>	<b>\$ 51,600</b>
County Appraiser & Tax Collector Fee	(17,200)
Discounts For Early Payments	(34,400)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED FINAL BUDGET**  
**STELLAR NORTH COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	0	90,671	92,307	Expenditures Less Interest/ .94
Maintenance Assessments	0	123,936	230,787	Expenditures & Developer Contribution/ .94
Developer Contribution	90,025	0	19,392	Developer Contribution
Debt Assessments	0	536,894	536,894	Bond Payments/ .94
Interest Income	3	24	240	Interest Projected At \$20 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 90,028</b>	<b>\$ 751,525</b>	<b>\$ 879,620</b>	
<b>EXPENDITURES</b>				
<b>Administrative Expenditures</b>				
Supervisor Fees	200	0	1,000	
Management	36,000	37,080	38,184	CPI Adjustment (Capped At 3%)
Legal	28,838	20,000	20,000	FY 2022/2023 Expenditure Through Feb 2023 Is \$4,450
Assessment Roll	0	6,000	6,000	As Per Contract
Audit Fees	0	4,000	4,000	No Change From 2022/2023 Budget
Arbitrage Rebate Fee	0	650	650	Arbitrage Rebate Fee
Insurance	5,000	6,000	6,000	Insurance Estimate
Legal Advertisements	359	2,000	1,800	\$200 Decrease From 2022/2023 Budget
Miscellaneous	782	1,250	1,150	\$100 Decrease From 2022/2023 Budget
Postage	499	300	300	No Change From 2022/2023 Budget
Office Supplies	580	800	750	\$50 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	Annual Fee Due Department Of Economic Opportunity
Website Management & ADA Compliance	1,500	1,500	1,500	No Change From 2022/2023 Budget
Trustee Fees	0	4,500	4,500	Trustee Fees
Continuing Disclosure Fee	500	1,000	1,000	Continuing Disclosure Fee
<b>Total Administrative Expenditures</b>	<b>\$ 74,433</b>	<b>\$ 85,255</b>	<b>\$ 87,009</b>	
<b>Maintenance Expenditures</b>				
Engineering/Inspections	0	10,000	10,000	Engineering/Inspections
Management Fees (1st Service Residential)	0	0	20,000	Management Fees (1st Service Residential)
CAM Manager (1st Service Residential)	0	0	0	CAM Manager (1st Service Residential)
Site Maintenance/Janitorial (1st Service Residential)	0	0	0	Site Maintenance/Janitorial (1st Service Residential)
Stormwater Maintenance	0	0	10,000	Stormwater Maintenance
Roadway Maintenance	0	0	10,000	Roadway Maintenance
Landscape & Irrigation Maintenance	0	75,000	100,000	Landscape & Irrigation Maintenance
Park Equipment & Maintenance	0	0	2,000	Park Equipment & Maintenance
Pest Control	0	0	2,000	Pest Control
Field Operations	0	0	12,000	\$1,000 Per Month
Street Lighting	0	5,000	15,000	Street Lighting
Electrical Utilities	0	5,000	10,000	Electrical Utilities
Security Monitoring	0	0	0	
Aquatic Maintenance	0	4,000	2,500	Aquatic Maintenance
Sidewalks	0	0	2,000	Sidewalks
Water & Sewer	0	3,000	5,000	Water & Sewer
Pool Maintenance Contract & Supplies	0	3,000	15,000	Pool Maintenance Contract & Supplies
Amenities Supplies	0	0	4,000	Amenities Supplies
Permits/Licenses/Fire Extinguishers	0	1,500	1,000	Permits/Licenses/Fire Extinguishers
Miscellaneous Maintenance	0	10,000	15,831	Miscellaneous Maintenance
<b>Total Maintenance Expenditures</b>	<b>\$ -</b>	<b>\$ 116,500</b>	<b>\$ 236,331</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 74,433</b>	<b>\$ 201,755</b>	<b>\$ 323,340</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 15,595</b>	<b>\$ 549,770</b>	<b>\$ 556,280</b>	
Bond Payments	0	(504,680)	(504,680)	2024 Principal & Interest Payments
<b>BALANCE</b>	<b>\$ 15,595</b>	<b>\$ 45,090</b>	<b>\$ 51,600</b>	
County Appraiser & Tax Collector Fee	0	(15,030)	(17,200)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	(30,060)	(34,400)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 15,595</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED FINAL DEBT SERVICE FUND BUDGET**  
**STELLAR NORTH COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	18	25	100	Projected Interest For 2023/2024
Debt Service Bond Proceeds	540,475	0	0	
NAV Tax Collection	0	504,680	504,680	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 540,493</b>	<b>\$ 504,705</b>	<b>\$ 504,780</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	185,000	190,000	Principal Payments Due In 2024
Interest Payments	128,553	316,899	312,305	Interest Payments Due In 2024
Bond Redemption	0	2,806	2,475	Estimated Excess Debt Collections
Transfer To Construction Fund	9	0	0	
<b>Total Expenditures</b>	<b>\$ 128,562</b>	<b>\$ 504,705</b>	<b>\$ 504,780</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 411,931</b>	<b>\$ -</b>	<b>\$ -</b>	

Note: Maximum Debt Service Collection And Principal/Interest Payments Will Be Lower In 2024 Due To Bond Paydowns.

**Series 2021 Bond Information**

Original Par Amount =	\$9,105,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.45% - 4.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2021		
Maturity Date =	May 2050		
Par Amount As Of 1/1/2023 =	\$9,105,000		

# Stellar North Community Development District Assessment Comparison

	Original Projected Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
Administrative	\$ -	\$ -	\$ 252.57	\$ 257.13
Maintenance	\$ -	\$ -	\$ 345.23	\$ 642.87
<u>Debt</u>	<u>\$ 1,496.00</u>	<u>\$ -</u>	<u>\$ 1,496.00</u>	<u>\$ 1,496.00</u>
Total	\$ 1,496.00	\$ -	\$ 2,093.80	\$ 2,396.00

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Total Units 359

District Was Not On Assessment Roll In 22/23.  
Developer Was Assessed Via Direct Bill.

O&M Covenant = 900.00  
900.00/.94 = 957.45

Covenant in effect for first three Fiscal Years  
Of The District.  
Organizational Meeting Was Held On 6/30/21.

75 properties have a partial prepayment  
lowering their annual debt assessment.  
to \$1,200.