

# Stonelake Ranch

Community Development District

*Meeting Agenda  
January 20, 2026*

*JPWard and Associates, LLC*  
2301 N.E. 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900

**STONELAKE RANCH**  
Community Development District

**LOCATION:** Lake Lodge  
10820 Eagle Roost Cove  
Thonotosassa, Florida 33592

**DATE:** January 20, 2026

**TIME:** 1:00 PM

## MEETING AGENDA

**Board of Supervisors**

**Michael Gratz, Chairman**  
**Norman Wade, Assistant Secretary**  
**Asiri (Ozzie) Abeynaike, Assistant Secretary**  
**George Kurppe, Assistant Secretary**

**James P. Ward, District Manager**  
**2301 N.E. 37<sup>th</sup> Street**  
**Fort Lauderdale, Florida 33308**  
**JimWard@JPWardAssociates.com**  
**Phone: (954) 658-4900**

*The Public is provided with two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes unless further time is granted by the Presiding Officer. All remarks shall be addressed to the Board as a body and not to any member of the Board or staff. Please state your name and the name of the entity represented (if applicable) and the item on the agenda to be addressed.*

*Pursuant to Florida Statutes 286.0105, if a person decided to appeal any decision made by the body with respect to any matter considered at such meeting, he or she will need a record of the proceedings, and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes testimony and evidence upon which the appeal is to be based.*

Meeting Link: <https://districts.webex.com/districts/j.php?MTID=mca60f8370b9a57e0493525be0009ae5d>  
✓ Phone: (408) 418-9388 Code: 2341 990 9228 Event Password Jpward

## JANUARY, 2026

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# AGENDA

1. Call to Order & Roll Call
2. Acceptance of the Resignation of Mr. Sunil Bandarupalli from Seat 5 [effective December 9, 2025] whose term is set to expire November 2026.
  - I. Appointment of individual to fill Seat 5.
  - II. Oath of Office
  - III. Guide to the Sunshine Law and Code of Ethics for Public Employees
  - IV. Sample of E-filed Form 1 – Statement of Financial Interests. (Changes to the Law and filing requirements as of January 1, 2025).

**Pages 6-49**
3. Consideration of **Resolution 2026-1**, a Resolution of the Board of Supervisors re-designating the officers of the Stonelake Ranch Community Development District.

**Pages 50-51**
4. Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year 2025.

**Pages 52-81**
5. Minutes:
  - I. June 17, 2025 – Regular Meeting.

**Pages 82-86**
6. Staff Reports.
  - I. District Attorney
  - II. District Engineer
  - III. District Manager
    - a) Financial Report for the period ending October 31, 2025 (unaudited).
    - b) Financial Report for the period ending November 30, 2025 (unaudited).
    - c) Financial Report for the period ending December 31, 2025 (unaudited).

**Pages 87-107**
7. Supervisors Requests.
8. Public Comments.

*These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.*
9. Adjournment

# AGENDA

Meeting Schedule-FY2026

Tuesday, January 20, 2026

Tuesday, March 17, 2025

Tuesday, May 19, 2025  
PUBLIC HEARING

This portion of the agenda is provided for a more comprehensive explanation of the items for consideration by the Board of Supervisors during the meeting.

Item 2: Is administrative in nature and is to accept the resignation of Mr. Sunil Bandrupalli from Seat 5, whose resignation is effective as of December 9, 2025, and whose term will expire November 2026.

The newly appointed Board Member must file a Form 1 - Statement of Financial Interests, which must be filed with the Florida Commission on Ethics within thirty (30) days of being seated on this Board.

Additionally, if any of the newly appointed Board member currently sits as a member of any other Community Development District Board, they must amend their current Form 1 - Statement of Financial Interests to now include the Stonelake Ranch Community Development District. The amended form must be filed with the Florida Commission on Ethics within thirty (30) days of being seated on this Board of Supervisors.

The District's Charter, Chapter 190 F.S., provides the mechanism for which to replace any members who have resigned. Essentially, the remaining members, by majority vote of the Board of Supervisors, have the sole responsibility for filling the unexpired terms of office of the resigning member. Once the Board appoints an individual to fill this seat, I will take the opportunity to swear that individual into office.

Item 3: **Resolution 2026-1** is a resolution re-designating the officers of the Stonelake Ranch Community Development District.

## AGENDA

- Item 4: Consideration and acceptance of the Audited Financial Statements for Fiscal Year 2025, covering the period October 1, 2024, through September 30, 2025. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.
- Item 5: Minutes – June 17, 2025 – Regular Meeting.
- Item 6: Staff Reports: - Staff Reports are an opportunity to communicate to the Board of Supervisors on matters that did not require Board action or that did not appear on the Agenda and the Professional Staff deemed this to be of a matter that was to be brought to the attention for action or informational purposes of the Board of Supervisors before the ensuing Board of Supervisors Meeting.

**Re: CDD Board**

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**From** Sunil Bandrupalli <sunilb@gmail.com>  
**Date** Wed 12/10/2025 8:51 AM  
**To** James Ward <jimward@jpwardassociates.com>  
**Cc** Katherine Selchan <KatherineSelchan@jpwardassociates.com>; Cori Dissinger <coridissinger@jpwardassociates.com>

Thank you very much

Sunil

**Sunil Bandrupalli, MD**

**813 431 1522**

12221 Broadwater Loop

Thonotosassa FL 33592

[www.linkedin.com/in/sunilbandarupalli](https://www.linkedin.com/in/sunilbandarupalli)

On Wed, Dec 10, 2025 at 7:50 AM James Ward <[jimward@jpwardassociates.com](mailto:jimward@jpwardassociates.com)> wrote:

Hi there Sunil –

It has been a pleasure to work with you on Stone Lake Ranch – all the best to you – and if there is anything that I can ever do for you, your welcome to reach out anytime.

Jim



***James P. Ward***

***Chief Operating Officer***

Email: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

| Mobile: 954-658-4900

**Committed to  
Excellence**

JPWard & Associates, LLC

2301 Northeast 37<sup>th</sup> Street

Fort Lauderdale, Florida 33308

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***Electronic Mail addresses are Public Records. If you do not want your e-mail address released in response to any request, please do not use email and contact our offices directly at the address or phone above.***

***Board Members: Do not use the "reply all" feature to e-mails where other Board Members that serve are in the e-mail transmission.***

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**From:** Sunil Bandrupalli <[sunilb@gmail.com](mailto:sunilb@gmail.com)>

**Sent:** Tuesday, December 9, 2025 6:57 PM

**To:** James Ward <[jimward@jpwardassociates.com](mailto:jimward@jpwardassociates.com)>; Katherine Selchan  
<[KatherineSelchan@jpwardassociates.com](mailto:KatherineSelchan@jpwardassociates.com)>

**Subject:** CDD Board

Hi Jim & Katherine

Wishing you'll Happy Holidays and a wonderful Year to follow

I am stepping down from the CDD Board. Please elect someone else to replace me for 2026.

Thank you,

Sunil

**Sunil Bandrupalli, MD**

**813 431 1522**

12221 Broadwater Loop

Thonotosassa FL 33592

[www.linkedin.com/in/sunilbandarupalli](http://www.linkedin.com/in/sunilbandarupalli)



## OATH OR AFFIRMATION OF OFFICE

I, \_\_\_\_\_, a citizen of the State of Florida and of the United States of America, and being an officer of the **Stonelake Ranch Community Development District** and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me as a member of the Board of Supervisors of the **Stonelake Ranch Community Development District**, Hillsborough County, Florida.

\_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

Sworn to (or affirmed) before me by means of ☐ Physical presence or ☐ online notarization this \_\_\_ day of \_\_\_\_\_, 2026, by \_\_\_\_\_, whose signature appears hereinabove, ☐ who is personally known to me or ☐ who produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC  
STATE OF FLORIDA

Print Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

# FLORIDA COMMISSION ON ETHICS



## GUIDE to the SUNSHINE AMENDMENT and CODE of ETHICS for Public Officers and Employees

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**2025**

# State of Florida

## COMMISSION ON ETHICS

**Luis M. Fusté, *Chair***  
Coral Gables

**Tina Descovich, *Vice Chair***  
Indialantic

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**Laird A. Lile**  
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**Ashley Lukis**  
Tallahassee

**Linda Stewart**  
Orlando

**Kerrie Stillman**  
*Executive Director*  
P.O. Drawer 15709  
Tallahassee, FL 32317-5709  
[www.ethics.state.fl.us](http://www.ethics.state.fl.us)  
(850) 488-7864\*

\*Please direct all requests for information to this number.

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## **I. HISTORY OF FLORIDA'S ETHICS LAWS**

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.

## **II. ROLE OF THE COMMISSION ON ETHICS**

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;
- Prepares mailing lists of public officials subject to financial disclosure for use in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;
- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

## **III. THE ETHICS LAWS**

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission

on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.].

## **A. PROHIBITED ACTIONS OR CONDUCT**

### *1. Solicitation and Acceptance of Gifts*

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service, that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly **accepting** a gift worth more than \$100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec. 112.3148, Fla. Stat.]

**However**, notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than \$100 that formerly were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of



the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

## *2. Unauthorized Compensation*

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

## *3. Misuse of Public Position*

Public officers and employees, and local government attorneys are prohibited from corruptly using or attempting to use their official positions or the resources thereof to obtain a special privilege or benefit for themselves or others. [Sec. 112.313(6), Fla. Stat.]

## *4. Abuse of Public Position*

Public officers and employees are prohibited from abusing their public positions in order to obtain a disproportionate benefit for themselves or certain others. [Article II, Section 8(h), Florida Constitution.]

## *5. Disclosure or Use of Certain Information*

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

## 6. *Solicitation or Acceptance of Honoraria*

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to \$5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

## B. **PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS**

### 1. *Doing Business With One's Agency*

- a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or

services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

- b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

2. *Conflicting Employment or Contractual Relationship*

- a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]
- b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]
- c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. *Exemptions*—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:

- a) When the business is rotated among all qualified suppliers in a city or county.
- b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter

the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

- c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.
- d) When an emergency purchase must be made to protect the public health, safety, or welfare.
- e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.
- f) When the aggregate of any such transactions does not exceed \$500 in a calendar year.
- g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.
- h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).
- i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.
- j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of

the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

4. *Additional Exemptions*

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.]

5. *Legislators Lobbying State Agencies*

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

6. *Additional Lobbying Restrictions for Certain Public Officers and Employees*

A statewide elected officer; a member of the legislature; a county commissioner; a county officer pursuant to Article VIII or county charter; a school board member; a superintendent of schools; an elected municipal officer; an elected special district officer in a special district with ad valorem taxing authority; or a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office. [Art. II Sec 8(f)(2), Fla. Const. and Sec. 112.3121, Fla. Stat.]

7. *Employees Holding Office*

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

8. *Professional and Occupational Licensing Board Members*

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

9. *Contractual Services: Prohibited Employment*

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

10. *Local Government Attorneys*

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

11. *Dual Public Employment*

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]

## **C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES**

### **1. *Anti-Nepotism Law***

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute “jurisdiction or control” for the purposes of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

### **2. *Additional Restrictions***

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

## **D. POST OFFICE HOLDING AND EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS**

### **1. *Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers***

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]

## 2. *Lobbying by Former State Employees*

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions, unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

- a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.
- b) serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.



PENALTIES: Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

### 3. *6-Year Lobbying Ban*

For a period of six years after vacation of public position occurring on or after December 31, 2022, a statewide elected officer or member of the legislature shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature or any state government body or agency. [Art. II Sec 8(f)(3)a., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature, the governor, the executive office of the governor, members of the cabinet, a department that is headed by a member of the cabinet, or his or her former department. [Art. II Sec 8(f)(3)b., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a county commissioner, a county officer pursuant to Article VIII or county charter, a school board member, a superintendent of schools, an elected municipal officer, or an elected special district officer in a special district with ad valorem taxing authority shall not lobby for compensation on issues of policy, appropriations, or procurement before his or her former agency or governing body. [Art. II Sec 8(f)(3)c., Fla. Const. and Sec. 112.3121, Fla. Stat.]

### 4. *Additional Restrictions on Former State Employees*

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

5. *Lobbying by Former Local Government Officers and Employees*

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of which he or she was an officer for two years after leaving office. Appointed officers and employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

**E. VOTING CONFLICTS OF INTEREST**

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

## **F. DISCLOSURES**

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

1. *FORM 1 - Limited Financial Disclosure*

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

- 1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.; members of the board of Florida is

for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

- 3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

- 1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.
- 3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
- 4) Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other

political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

- 5) Members of governing boards of charter schools operated by a city or other public entity.
- 6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

- 1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
- 2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.
- 3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.

- 4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.
- 5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
- 6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
- 7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

#### What Must Be Disclosed:

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

#### When to File:

CANDIDATES for elected local office must file FORM 1 or a verification of filing in EFDMS together with and at the same time they file their qualifying papers. Candidates for City Council or Mayor must file a Form 6 or a verification of filing in EFDMS.<sup>1</sup>

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<sup>1</sup> During the pendency of ongoing litigation, the Commission on Ethics is enjoined from enforcing the Form 6 requirement for mayors and elected members of municipal governing bodies, and they will have to file a CE Form 1 ("Statement of Financial Interest").

STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

File with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

Beginning January 1, 2024, all Form 1 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name or organization on the Commission's website.

2. *FORM 1F - Final Form 1 Limited Financial Disclosure*

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. *FORM 2 - Quarterly Client Disclosure*

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the



issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

#### When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

#### Where To File:

File with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

Beginning January 1, 2024, all Form 2 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable on the Commission's website.

#### 4. *FORM 6 - Full and Public Disclosure*

#### Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of a city council and candidates for these offices<sup>2</sup>; the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

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<sup>2</sup> During the pendency of ongoing litigation, the Commission on Ethics is enjoined from enforcing the Form 6 requirement for mayors and elected members of municipal governing bodies, and they will have to file a CE Form 1 ("Statement of Financial Interest").

## What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over \$1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

## When and Where To File:

Officials must file FORM 6 annually by July 1 with the Commission on Ethics.

Beginning January 1, 2023, all Form 6 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name and organization on the Commission's website.

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

### 5. *FORM 6F - Final Form 6 Full and Public Disclosure*

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

### 6. *FORM 9 - Quarterly Gift Disclosure*

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics no later than the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more

than \$100, other than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

*7. FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses*

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than \$100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The officer or employee then must disclose this information by filing a statement by July 1 with his or her annual financial disclosure that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

#### *8. FORM 30 - Donor's Quarterly Gift Disclosure*

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than \$100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between \$25 and \$100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.

However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. *FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6*

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

#### **IV. AVAILABILITY OF FORMS**

Beginning January 1, 2024, LOCAL OFFICERS and EMPLOYEES, and OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file FORM 1 annually must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

ELECTED CONSTITUTIONAL OFFICERS and other officials who must file Form 6 annually, including City Commissioners and Mayors<sup>3</sup>, must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

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<sup>3</sup> During the pendency of ongoing litigation, the Commission on Ethics is enjoined from enforcing the Form 6 requirement for mayors and elected members of municipal governing bodies, and they will have to file a CE Form 1 ("Statement of Financial Interest").

## V. PENALTIES

### *A. Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics*

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed \$20,000<sup>4</sup>, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

### *B. Penalties for Candidates*

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the ballot, public censure, reprimand, or a civil penalty not to exceed \$20,000\*, and triple the value of a gift received from a political committee.

### *C. Penalties for Former Officers and Employees*

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed \$20,000\*, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

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<sup>4</sup> Conduct occurring prior to May 11, 2023, is subject to a recommended civil penalty of up to \$10,000. [Ch. 2023-49, Laws of Florida]

*D. Penalties for Lobbyists and Others*

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to \$5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between \$25 and \$100, may be penalized by a fine of not more than \$5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined \$50 per day per report for each day the report is late, up to a maximum fine of \$5,000 per report.

*E. Felony Convictions: Forfeiture of Retirement Benefits*

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

*F. Automatic Penalties for Failure to File Annual Disclosure*

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of \$25 for each day late the form is filed after September 1, up to a maximum penalty of \$1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]

The Commission must undertake an investigation of a public officer or employee who accrues the \$1,500 maximum fine and currently holds their filing position to determine if the failure to file was willful. If the Commission finds a willful failure to file, the only penalty that can be recommended, by law, is removal from office.

## **VI. ADVISORY OPINIONS**

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

### *A. Who Can Request an Opinion*

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

### *B. How to Request an Opinion*

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

### *C. How to Obtain Published Opinions*

All of the Commission's opinions are available for viewing or download at its website:  
[www.ethics.state.fl.us](http://www.ethics.state.fl.us).



## **VII. COMPLAINTS**

### *A. Citizen Involvement*

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

As of June 21, 2024, the Commission on Ethics may only investigate complaints that are "based upon personal knowledge or information other than hearsay."<sup>5</sup> In compliance with the new law, ethics complaints that are not "based upon personal knowledge or information other than hearsay" cannot be investigated and will be dismissed.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at [www.ethics.state.fl.us](http://www.ethics.state.fl.us). The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can download a complaint form (FORM 50) from the Commission's website: [www.ethics.state.fl.us](http://www.ethics.state.fl.us), or contact the Commission office at the address or phone number shown on the inside front cover of this booklet.

### *B. Referrals*

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney. A vote of six of the Commission's nine members is required to proceed on such a referral.

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<sup>5</sup> Ch. 24-253, § 6, Laws of Fla. (codified at § 112.324(1)(a), Fla. Stat. (2024)).

### *C. Confidentiality*

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

### *D. How the Complaint Process Works*

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. If the complaint is found not to be legally sufficient, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

In cases of very minor financial disclosure violations, the official will be allowed an opportunity to correct or amend his or her disclosure form. Otherwise, if the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that

there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

#### *E. Dismissal of Complaints At Any Stage of Disposition*

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

#### *F. Statute of Limitations*

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations is tolled on the day a sworn complaint is filed with the Commission. If a

complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

## **VIII. EXECUTIVE BRANCH LOBBYING**

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Paying an executive branch lobbyist a contingency fee based upon the outcome of any specific executive branch action, and receiving such a fee, is prohibited. A violation of this prohibition is a first degree misdemeanor, and the amount received is subject to forfeiture. This does not prohibit sales people from receiving a commission. [Sec. 112.3217, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]

Online registration and filing is available at [www.floridalobbyist.gov](http://www.floridalobbyist.gov). Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration  
Room G-68, Claude Pepper Building  
111 W. Madison Street  
Tallahassee, FL 32399-1425  
Phone: 850/922-4990

## **IX. WHISTLE-BLOWER'S ACT**

In 1986, the Legislature enacted a “Whistle-blower’s Act” to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

## **X. ADDITIONAL INFORMATION**

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida’s ethics laws. The “Sunshine Amendment” is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission's functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission's rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission's final orders. The Commission's rules, orders, and opinions also are available at [www.ethics.state.fl.us](http://www.ethics.state.fl.us).

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing information about the law, the Commission's interpretations of the law, and the Commission's procedures.

## **XI. TRAINING**

Constitutional officers, elected municipal officers, commissioners of community redevelopment agencies (CRAs), commissioners of community development districts, and elected local officers of independent special districts are required to receive a total of four hours training, per calendar year, in the areas of ethics, public records, and open meetings. The Commission on Ethics does not track compliance or certify providers. Officials indicate their compliance with the training requirement when they file their annual Form 1 or Form 6.

Visit the training page on the Commission's website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff.

# MEMO

**To: Board of Supervisors**  
**From: James P. Ward**  
**Date: October 1, 2025**  
**Re: Commission on Ethics Electronic Financial Disclosure Management System ("EFDMS"), Financial Disclosure Forms, and Required Ethics Training**

---

## TO FILE A FORM 1

To access the Electronic Financial Disclosure Management System ("EFDMS"), visit the login page (<https://disclosure.floridaethics.gov/Account/Login>) and watch the instructional video for directions on how to register/confirm registration.

If you have filed a Form 1 before, click "I am a Filer" and follow the prompts.

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission directly.

## **Ethics Training Requirements:**

Pursuant to Section 112.3142, *Florida Statutes*, all Supervisors of a community development district organized and existing under the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, are required to complete four (4) hours of ethics training each calendar year. The four (4) hours of Ethics Training shall be allocated amongst the following categories:

- two (2) hours of ethics law,
- one (1) hour of Sunshine Law; and
- one (1) hour of Public Records law

Supervisors will report their 2025 training when they fill out their Form 1 (Statements of Financial Interests) for the year 2026 by checking a box confirming that they have completed the annual Ethics Training.

Please note that the four (4) hours of the Ethics Training do not have to be completed all at once. ETHICS TRAINING IS REQUIRED TO BE COMPLETED BY DECEMBER 31, 2025 FOR THE FORM 1 THAT IS FILED IN 2026.

It is highly recommended that you keep a record of all ethics training used to satisfy the Ethics Training requirements. At present, there is no need to submit a certificate or letter of completion of the Ethics Training. However, the Florida Commission on Ethics ("COE") advises that Supervisors maintain a record in the event they are asked to provide proof of completion of all Ethics Training.

Additionally, you may be solicited by a private organization (Florida Association of Special Districts) - to take their Ethics Training Course on their platform for which there is a fee. **You are NOT required to use their services nor pay the fees they charge.** There are several free online resources and links to resources that Supervisors might find helpful, including free training for the two (2) hour ethics portion and links to outside training(s) which can be used to satisfy the other categories of the Ethics Training. **You may take training from any source you choose.**

**1. General Resource: Florida Commission on Ethics - [Training - Ethics \(state.fl.us\)](http://state.fl.us)**

**2. Free Training Programs:**

**Ethics law** - The COE provides several free training videos (audio/visual or audio only) covering specific ethics law topics. Please note that two (hours" in the category of ethics law are required annually. Pursuant to CEO 13-15, "hours" may be measured in fifty (50) minute increments so you should ensure you satisfactorily complete sufficient programs to satisfy the two-hour ethics requirement if choosing a combination of training videos listed below.

**a. State Ethics Laws for Constitutional Officers & Elected Municipal Officers:**

*Note: Google Chrome web browser will not open - use another web browser.*

[Video Tutorial](#)

**b. Office of the Attorney General offers training on Sunshine Law and Public Records Law (22-page presentation - no audio):**

[23-page presentation - no audio](#)

**c. Office of the Attorney General 2-hour Audio-only Presentation regarding Public Meetings and Public Records Law:**

[Audio presentation - no video](#)

**d. Ethics law, Sunshine law, and Public Records law - The Florida League of Cities offers a free four-hour online course which satisfies the annual requirement to attend two hours of ethics law, one hour of Sunshine law, and one hour of Public Records law. The course is available online 24/7 and may be paused and resumed at your convenience. Registration is required for this class; however, there is no registration fee.**

[FLC Mandated Ethics Workshop](#)

**3. Other Training Programs**

**a. Florida State University's Florida Institute of Government offers a "4-Hour Ethics Course" which satisfies the annual requirement to attend two hours of ethics law, one hour of Sunshine law, and one hour of Public Records law. The course is available online 24/7 and may be paused and resumed at your convenience. The registration fee is \$79.00.**

- [4-Hour Ethics Course](#)



- b. **Florida Ethics Institute (FEI)** offers a 4-hour Florida Ethics & Open Government Master Class satisfies the state's annual ethics training requirement mandated by the Code of Ethics for Public Officers and Employees and applicable to elected municipal officers, constitution officers, and others. In accordance with the legal mandate the training consists of two hours of Ethics Law (covering Florida's ethics laws and Art. II, s. 8, Fla. Const.), one hour of Sunshine Law (Ch. 286, F.S.), and one hour of Public Records Law (Ch. 119, F.S.) education. The cost is \$75.00.
- [www.floridaethics.org/courses/florida-ethics-law-4-hour-course](http://www.floridaethics.org/courses/florida-ethics-law-4-hour-course)

## RESOLUTION 2026-1

### **A RESOLUTION DESIGNATING CERTAIN OFFICERS OF THE STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

#### **RECITALS**

**WHEREAS**, the Stonelake Ranch Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Hillsborough County, Florida, and:

**WHEREAS**, pursuant to [Chapter 190.006, Florida Statutes](#), the Board of Supervisors ("**Board**") shall organize by election of its members as Chairperson and by directing a Secretary, and such other officers as the Board may deem necessary; and

**WHEREAS**, the Board of Supervisors of the Stonelake Ranch Community Development District desire to appoint the below recited person(s) to the offices specified.

#### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. DESIGNATION OF OFFICERS OF THE DISTRICT.** The following persons are appointed to the offices shown.

OFFICE	NAME OF OFFICE HOLDER
CHAIRPERSON	MICHAEL GRATZ
VICE-CHAIRPERSON	
ASSISTANT SECRETARY	NORMAN WADE
ASSISTANT SECRETARY	ASIRI (OZZIE) ABEYNAIKE
ASSISTANT SECRETARY	GEORGE KURPPE
SECRETARY & TREASURER	JAMES P. WARD

**SECTION 2. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 3. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 4. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** by the Board of Supervisors of the Stonelake Ranch Community Development District, Hillsborough County, Florida, this 20th day of January 2026.

**ATTEST:**

**STONELAKE RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward,

Secretary

\_\_\_\_\_  
Michael Gratz,

Chairman

**STONELAKE RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA**

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1001 Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Stonelake Ranch Community Development District  
Hillsborough County, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund, of Stonelake Ranch Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Grau & Associates*

December 30, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Stonelake Ranch Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$2,271,622.
- The change in the District's total net position in comparison with the prior fiscal year was \$96,697, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$403,793, an increase of \$9,467 in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows and liabilities and deferred inflows with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.



## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund, both of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2025	2024
Current and other assets	\$ 411,426	\$ 394,326
Capital assets, net of depreciation	3,238,686	3,266,067
Total assets	3,650,112	3,660,393
Current liabilities	38,486	33,433
Long-term liabilities	1,340,004	1,452,035
Total liabilities	1,378,490	1,485,468
Net Position		
Net investment in capital assets	1,898,682	1,814,032
Restricted	295,276	289,159
Unrestricted	77,664	71,734
Total net position	\$ 2,271,622	\$ 2,174,925

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 236,899	\$ 249,398
Operating grants and contributions	15,203	18,524
General revenues	-	3
Total revenues	252,102	267,925
Expenses:		
General government	45,501	43,125
Maintenance and operations*	27,381	27,391
Interest	82,523	90,024
Total expenses	155,405	160,540
Change in net position	96,697	107,385
Net position - beginning	2,174,925	2,067,540
Net position - ending	\$ 2,271,622	\$ 2,174,925

\*Includes depreciation expense of \$27,381 and \$27,391 for the current and prior fiscal year, respectively.

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$155,405. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments for both the current and prior fiscal years. The District also received funds from investment earnings which are included in program revenues. In total, expenses, including depreciation, decreased from the prior fiscal year. The majority of the change in expenses results from the decrease in interest expense.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2025, the District had \$3,866,751 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$628,065 has been taken, which resulted in a net book value of \$3,238,686. More detailed information about the District's capital assets is presented in the notes of the financial statements.

## CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

### Capital Debt

At September 30, 2025, the District had \$1,255,000 in Bonds outstanding for its governmental activities. In addition, the District has a promissory note payable of \$90,082. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Stonelake Ranch Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308, (954) 658-4900.

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 77,664
Restricted assets:	
Investments	333,762
Capital assets:	
Nondepreciable	2,687,669
Depreciable, net	551,017
Total assets	<u>3,650,112</u>
 <b>LIABILITIES</b>	
Accrued interest payable	30,853
Due to Developer	7,633
Non-current liabilities:	
Due within one year	110,000
Due in more than one year	1,230,004
Total liabilities	<u>1,378,490</u>
 <b>NET POSITION</b>	
Net investment in capital assets	1,898,682
Restricted for debt service	295,276
Unrestricted	77,664
Total net position	<u><u>\$ 2,271,622</u></u>

See notes to the financial statements

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>for</u>	<u>Grants and</u>	<u>Changes in</u>
		<u>Services</u>	<u>Contributions</u>	<u>Governmental</u>
				<u>Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 45,501	\$ 51,431	\$ -	\$ 5,930
Maintenance and operations*	27,381	-	-	(27,381)
Interest on long-term debt	82,523	185,468	15,203	118,148
Total governmental activities	<u>155,405</u>	<u>236,899</u>	<u>15,203</u>	<u>96,697</u>
				<u>96,697</u>
				<u>2,174,925</u>
				<u>\$ 2,271,622</u>

\*Comprised of depreciation expense

See notes to the financial statements

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	Major Funds		Total
	General	Debt Service	Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 77,664	\$ -	\$ 77,664
Investments	-	333,762	333,762
Total assets	<u>\$ 77,664</u>	<u>\$ 333,762</u>	<u>\$ 411,426</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Due to developer	\$ -	\$ 7,633	\$ 7,633
Total liabilities	<u>-</u>	<u>7,633</u>	<u>7,633</u>
Fund balances:			
Restricted for:			
Debt service	-	326,129	326,129
Unassigned	77,664	-	77,664
Total fund balances	<u>77,664</u>	<u>326,129</u>	<u>403,793</u>
Total liabilities and fund balances	<u>\$ 77,664</u>	<u>\$ 333,762</u>	<u>\$ 411,426</u>

See notes to the financial statements

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 403,793

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	3,866,751	
Accumulated depreciation	<u>(628,065)</u>	3,238,686

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(30,853)	
Unamortized original issue discount	5,078	
Notes payable	(90,082)	
Bonds payable	<u>(1,255,000)</u>	<u>(1,370,857)</u>
Net position of governmental activities		<u><u>\$ 2,271,622</u></u>

See notes to the financial statements

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds		Total
	General	Debt Service	Governmental Funds
<b>REVENUES</b>			
Special assessments	\$ 51,431	\$ 185,468	\$ 236,899
Interest earnings	-	15,203	15,203
Total revenues	51,431	200,671	252,102
<b>EXPENDITURES</b>			
Current:			
General government	45,501	-	45,501
Debt service:			
Principal	-	112,633	112,633
Interest	-	84,501	84,501
Total expenditures	45,501	197,134	242,635
Excess (deficiency) of revenues over (under) expenditures	5,930	3,537	9,467
Fund balances - beginning	71,734	322,592	394,326
Fund balances - ending	\$ 77,664	\$ 326,129	\$ 403,793

See notes to the financial statements



**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$	9,467
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Amounts reported for governmental activities in the statement of activities are different because:

Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		112,633
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Amortization of Bond discount is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(602)
--	--	-------

Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(27,381)
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The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the governmental fund financial statements.		2,580
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Change in net position of governmental activities	\$	96,697
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See notes to the financial statements

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Stonelake Ranch Community Development District (the "District") was created on September 9, 2003, by Ordinance 2003-24 of Hillsborough County, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. At September 30, 2025, one of the five board members represents the Developer. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)**

#### Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

The District reports the following major governmental funds:

#### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

#### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	20 - 40
Machinery and equipment	15

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

### NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, and in certain instances the District Manager.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

### NOTE 4 - DEPOSITS AND INVESTMENTS

#### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

#### Investments

The District's investments were held as follows at September 30, 2025:

	Amortized cost	Credit Risk	Maturities
Allspring Government Money Market Fund	\$ 333,762	S&P AAAM	43 days
	<u>\$ 333,762</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The Bond Indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative investment guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1*: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2*: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3*: Investments whose inputs are unobservable.

## NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and improvements	\$ 2,687,669	\$ -	\$ -	\$ 2,687,669
Total capital assets, not being depreciated	2,687,669	-	-	2,687,669
Capital assets, being depreciated				
Infrastructure	1,178,132	-	-	1,178,132
Machinery and equipment	950	-	-	950
Total capital assets, being depreciated	1,179,082	-	-	1,179,082
Less accumulated depreciation for:				
Infrastructure	599,734	27,381	-	627,115
Machinery and equipment	950	-	-	950
Total accumulated depreciation	600,684	27,381	-	628,065
Total capital assets, being depreciated, net	578,398	(27,381)	-	551,017
Governmental activities capital assets, net	\$ 3,266,067	\$ (27,381)	\$ -	\$ 3,238,686

Depreciation was charged to the maintenance and operations function.

## NOTE 6 - LONG TERM LIABILITIES

### Series 2004A

On March 10, 2004, the District issued \$3,615,000 of Special Assessment Revenue Bonds, Series 2004A due on May 1, 2034, with a fixed interest rate of 5.9%. The Bonds were issued for the primary purpose to finance the cost of acquisition, construction, installation and equipping of certain public infrastructure improvements. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2004. Principal on the Series 2004A Bonds is paid serially commencing on May 1, 2005, through May 1, 2034.

The Series 2004A Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2004A Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established debt service reserve requirements for the Series 2004A Bonds. The Bond Indenture has certain other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. In addition, the District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture at September 30, 2025.



## NOTE 6 - LONG TERM LIABILITIES (Continued)

### Note Payable

The note payable is evidenced by a promissory note between the District and Stonelake Ranch, LLC, the Developer. The note obligates the District to pay the Developer for the acquisition of District assets from excess funds in the Bond Reserve Account, Series 2004, as provided for in the Bond Indenture. The promissory note bears interest at the rate earned on certain trust accounts. The District acquired assets in excess of the reserve account, including anticipated earnings. In the event of a refinancing of the Bond Reserve Account, Series 2004, the promissory note will mature, and all outstanding principal and interest shall be paid to the developer from the remaining funds in the Bond Reserve Account, Series 2004. In the current year, interest of \$4,261 was paid. Principal of \$7,633 was payable to the Developer at fiscal year-end. The principal payment of \$7,633 that was payable at fiscal year-end has been made as of the date of the report.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2004A	\$ 1,360,000	\$ -	\$ 105,000	\$ 1,255,000	\$ 110,000
Less: original issue discount	5,680	-	602	5,078	-
Direct borrowings:					
Notes payable	97,715	-	7,633	90,082	-
Total	<u>\$ 1,452,035</u>	<u>\$ -</u>	<u>\$ 112,031</u>	<u>\$ 1,340,004</u>	<u>\$ 110,000</u>

At September 30, 2025, the scheduled debt service requirements on the Bonds payable were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 110,000	\$ 74,045	\$ 184,045
2027	115,000	67,555	182,555
2028	120,000	60,770	180,770
2029	130,000	53,690	183,690
2030	140,000	46,020	186,020
2031-2034	640,000	97,350	737,350
	<u>\$ 1,255,000</u>	<u>\$ 399,430</u>	<u>\$ 1,654,430</u>

## NOTE 7 - DEVELOPER TRANSACTIONS & CONCENTRATION

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

## NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

## NOTE 9 - MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts <u>Original &amp; Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 53,315	\$ 51,431	\$ (1,884)
Interest earnings	10	-	(10)
Total revenues	<u>53,325</u>	<u>51,431</u>	<u>(1,894)</u>
EXPENDITURES			
Current:			
General government	53,325	45,501	7,824
Total expenditures	<u>53,325</u>	<u>45,501</u>	<u>7,824</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	5,930	<u>\$ 5,930</u>
Fund balances - beginning		<u>71,734</u>	
Fund balance - ending		<u>\$ 77,664</u>	

See notes to required supplementary information

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	14
Employee compensation	\$0
Independent contractor compensation	\$45,325
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments:	
Special assessment rate	Operations and maintenance - \$333.22
Special assessments collected	\$236,899
Outstanding Bonds:	
Series 2004A, due May 1, 2034	\$1,255,000



1001 Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Stonelake Ranch Community Development District  
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Stonelake Ranch Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 30, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Grau & Associates*

December 30, 2025



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Stonelake Ranch Community Development District  
Hillsborough County, Florida

We have examined Stonelake Ranch Community Development District, Hillsborough County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Stonelake Ranch Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

December 30, 2025



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(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

## **MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Stonelake Ranch Community Development District  
Hillsborough County, Florida

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of Stonelake Ranch Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 30, 2025.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 30, 2025, should be considered in conjunction with this management letter.

### **Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Stonelake Ranch Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Stonelake Ranch Community Development District, Hillsborough County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

December 30, 2025



## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

The Regular Meeting of the Board of Supervisors of the Stonelake Ranch Community Development District was held on Thursday, June 17, 2025, at the Lake Lodge, 10820 Eagle Roost Cove, Thonotosassa, Florida 33592. It began at 1:00 p.m. and was presided over by Mr. Michael Gratz, Chairperson, and James P. Ward as Secretary.

Michael Gratz	Chairperson
Norman Wade	Assistant Secretary
Asiri Abeynaike	Assistant Secretary
George Kurppe	Assistant Secretary

All residents' names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes. Portions of these minutes may be transcribed in verbatim.

**On MOTION made by Michael Gratz, seconded by George Kurppe, and with all in favor, the April 15, 2025 Regular Meeting Minutes were approved.**

#### **FOURTH ORDER OF BUSINESS**

#### **PUBLIC HEARINGS**

Mr. Ward explained the Public Hearing process noting there were two public hearings, the first related to the Budget itself.

##### **a) FISCAL YEAR 2026 BUDGET**

###### **I. Public Comment and Testimony**

Mr. Ward called for a motion to open the Public Hearing.

**On MOTION made by Michael Gratz, seconded by George Kurppe, and with all in favor, the Public Hearing was opened.**

Mr. Ward noted there were no members of the public present in person. He asked if there were any members of the public present via audio or video with any questions; there were none. He called for a motion to close the public hearing.

**On MOTION made by Michael Gratz, seconded by Asiri Abeynaike, and with all in favor, the Public Hearing was closed.**

###### **II. Board Comment**

Mr. Ward asked if there were any questions or comments from the Board; there were none.

###### **III. Consideration of Resolution 2025-6, a Resolution of the Board of Supervisors adopting the Annual Appropriation and Budget for Fiscal Year 2026**

Mr. Ward called for a motion.

**On MOTION made by Michael Gratz, seconded by Norman Wade, and with all in favor, Resolution 2025-6 was adopted, and the Chair was authorized to sign.**

##### **b) FISCAL YEAR 2026 IMPOSING SPECIAL ASSESSMENTS AND ADOPTING AN ASSESSMENT ROLL**

Mr. Ward indicated this public hearing set into place the assessment rates and certified an assessment roll.

96  
97 **I. Public Comment and Testimony**  
98

99 Mr. Ward called for a motion to open the Public Hearing.  
100

101 **On MOTION made by Michael Gratz, seconded by Asiri**  
102 **Abeynaike, and with all in favor, the Public Hearing was**  
103 **opened.**  
104

105 Mr. Ward noted there were no members of the public present in person. He asked if  
106 there were any members of the public present via audio or video with any questions;  
107 there were none. He called for a motion to close the public hearing.  
108

109 **On MOTION made by Michael Gratz, seconded by Asiri**  
110 **Abeynaike, and with all in favor, the Public Hearing was**  
111 **closed.**  
112

113 **II. Board Comment**  
114

115 Mr. Ward noted Resolution 2025-7 set the assessment rate and certified the assessment  
116 roll. He asked if there were any questions from the Board; there were none.  
117

118 **III. Consideration of Resolution 2025-7, a Resolution of the Board of Supervisors**  
119 **imposing special assessments, and adopting an assessment roll**  
120

121 Mr. Ward called for a motion.  
122

123 **On MOTION made by Michael Gratz, seconded by Norman**  
124 **Wade, and with all in favor, Resolution 2025-7 was adopted,**  
125 **and the Chair was authorized to sign.**  
126

127  
128 **FIFTH ORDER OF BUSINESS**  
129

**Consideration of Resolution 2025-8**

130 **Consideration of Resolution 2025-8, a Resolution of the Board of Supervisors**  
131 **designating dates, time, and location for regular meetings of the Board of Supervisors**  
132 **for Fiscal Year 2026**  
133

134 Mr. Ward noted the meeting dates would be Tuesday, November 18, 2025, Tuesday, March  
135 17, 2026, and Tuesday, May 19, 2026 at 1:00 p.m. the Lake Lodge, 10820 Eagle Roost Cove,  
136 Thonotosassa, Florida 33592. He indicated the dates were amended in the resolution to  
137 reflect the correct year. He noted the Resolution allowed the CDD to advertise all meetings  
138 once in September, it did not bind the Board to the use of these dates, it simply set the dates,  
139 time, and location; the dates, time or location could be changed and readvertised at the  
140 discretion of the Board. He noted he would send out an email with the meeting dates. He  
141 asked if there were any questions; hearing none, he called for a motion.  
142

**On MOTION made by Michael Gratz, seconded by Asiri Abeynaike, and with all in favor, Resolution 2025-8 was adopted as amended, and the Chair was authorized to sign.**

## **SIXTH ORDER OF BUSINESS**

### **Consideration of Resolution 2025-9**

**Consideration of Resolution 2025-9, a Resolution of the Board of Supervisors of the Stonelake Ranch Community Development District ratifying the execution of a License Agreement with the Southwest Florida Water Management District for access to the Flint Creek Canal for debris removal; providing for severability; and providing an effective date**

*Mr. Ward: This ratifies a License Agreement between the District and Southwest Florida Water Management District for access to the Flint Creek Canal. They asked for this for the purposes of removing debris. I am asking for a motion to ratify this agreement through the resolution.*

**On MOTION made by Michael Gratz, seconded by Asiri Abeynaike, and with all in favor, Resolution 2025-9 was adopted, and the Chair was authorized to sign.**

## **SEVENTH ORDER OF BUSINESS**

### **Staff Reports**

#### **I. District Attorney**

No report.

#### **II. District Engineer**

No report.

#### **III. District Manager**

- a) Supervisor of Elections Qualified Elector Report: 288 as of April 15, 2025**
- b) Special District Reporting: Goals and Objectives for Fiscal Year 2026**
- c) Important Board Meeting Dates for Balance of Fiscal Year 2025**
  - i. June/July - Look for Commission on Ethics email (Form 1 Financial Disclosure)**
- d) Financial Statements for period ending April 30, 2025 (unaudited)**
- e) Financial Statements for period ending May 31, 2025 (unaudited)**

*Mr. Ward stated there were 288 qualified electors in the District. You are over the threshold for transitioning the board to qualified electors. Your next election is November 2026. There is no action required of you. I will let you know next year when the qualifying dates will be. Last year statute was amended to require Districts to have goals and objectives. We have done that. I have enclosed them in your agenda. If you have any questions I'll answer them; otherwise, I will ask for a motion to adopt the goals and objectives.*

**On MOTION made by Michael Gratz, seconded by Norman Wade, and with all in favor, the goals and objectives for fiscal year 2026 were adopted.**

Mr. Ward reminded the Board to file Form 1 by July 1, 2025 and check the ethics training box.

Discussion ensued regarding filing the Form 1 on the ethics website.

Mr. Ward reminded the Board to complete the ethics training by December 31, 2025; ethics training was due annually. He said he would send out links for free ethics training modules.

#### **EIGHTH ORDER OF BUSINESS**

#### **Supervisor's Requests**

Mr. Ward asked if there were any Supervisor's Requests; there were none.

#### **NINTH ORDER OF BUSINESS**

#### **Public Comments**

***Public comment period is for items NOT listed on the agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes***

Mr. Ward asked if there were any public comments; there were none. There were no members of the public present.

#### **TENTH ORDER OF BUSINESS**

#### **Adjournment**

Mr. Ward adjourned the meeting at approximately 1:07 p.m.

**On MOTION made by George Kurppe, seconded by Norman Wade, and with all in favor, the meeting was adjourned.**

Stonelake Ranch Community Development  
District

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Michael Gratz, Chairman

# Stonelake Ranch

Community Development District

## *Financial Statements October 31, 2025*

*JPWard and Associates, LLC*  
2301 N.E. 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900

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**Stonelake Ranch Community Development District**  
**Balance Sheet**  
**for the Period Ending October 31, 2025**

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 67,169	\$ -	\$ -	\$ -	\$ 67,169
Debt Service Fund					
Interest Account	-	78	-	-	78
Reserve Account	-	97,715	-	-	97,715
Prepayment Account	-	5,000	-	-	5,000
Revenue	-	231,767	-	-	231,767
Due from Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	334,560	-	334,560
Amount to be Provided by Debt Service Funds	-	-	1,018,155	-	1,018,155
Investment in General Fixed Assets (net of depreciation)	-	-	-	3,266,067	3,266,067
Total Assets	\$ 67,169	\$ 334,560	\$ 1,352,715	\$ 3,266,067	\$ 5,020,512

**Stonelake Ranch Community Development District**  
**Balance Sheet**  
**for the Period Ending October 31, 2025**

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
<b>Liabilities</b>					
<b>Accounts Payable</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Developer</b>	-	7,633	-	-	\$ 7,633
<b>Due to Other Funds</b>					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
<b>Bonds Payable - Series 2004</b>					
Current Portion (Due within 12 months)	-	-	110,000	-	110,000
Long Term	-	-	\$1,145,000	-	1,145,000
<b>Notes Payable - Stonelake Ranch LLC</b>	-	-	97,715	-	97,715
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 7,633</u>	<u>\$ 1,352,715</u>	<u>\$ -</u>	<u>\$ 1,360,348</u>
<b>Fund Equity and Other Credits</b>					
<b>Investment in General Fixed Assets</b>	-	-	-	3,266,067	3,266,067
<b>Fund Balance</b>					
<b>Reserved</b>					
Beginning: October 1, 2025 (Unaudited)	-	326,129	-	-	326,129
Results from Current Operations	-	798	-	-	798
<b>Unreserved</b>					
Beginning: October 1, 2025 (Unaudited)	77,664	-	-	-	77,664
Results from Current Operations	(10,495)	-	-	-	(10,495)
<b>Total Fund Equity and Other Credits</b>	<u>\$ 67,169</u>	<u>\$ 326,927</u>	<u>\$ -</u>	<u>\$ 3,266,067</u>	<u>\$ 3,660,163</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 67,169</u>	<u>\$ 334,560</u>	<u>\$ 1,352,715</u>	<u>\$ 3,266,067</u>	<u>\$ 5,020,512</u>

**Stonelake Ranch Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2025**

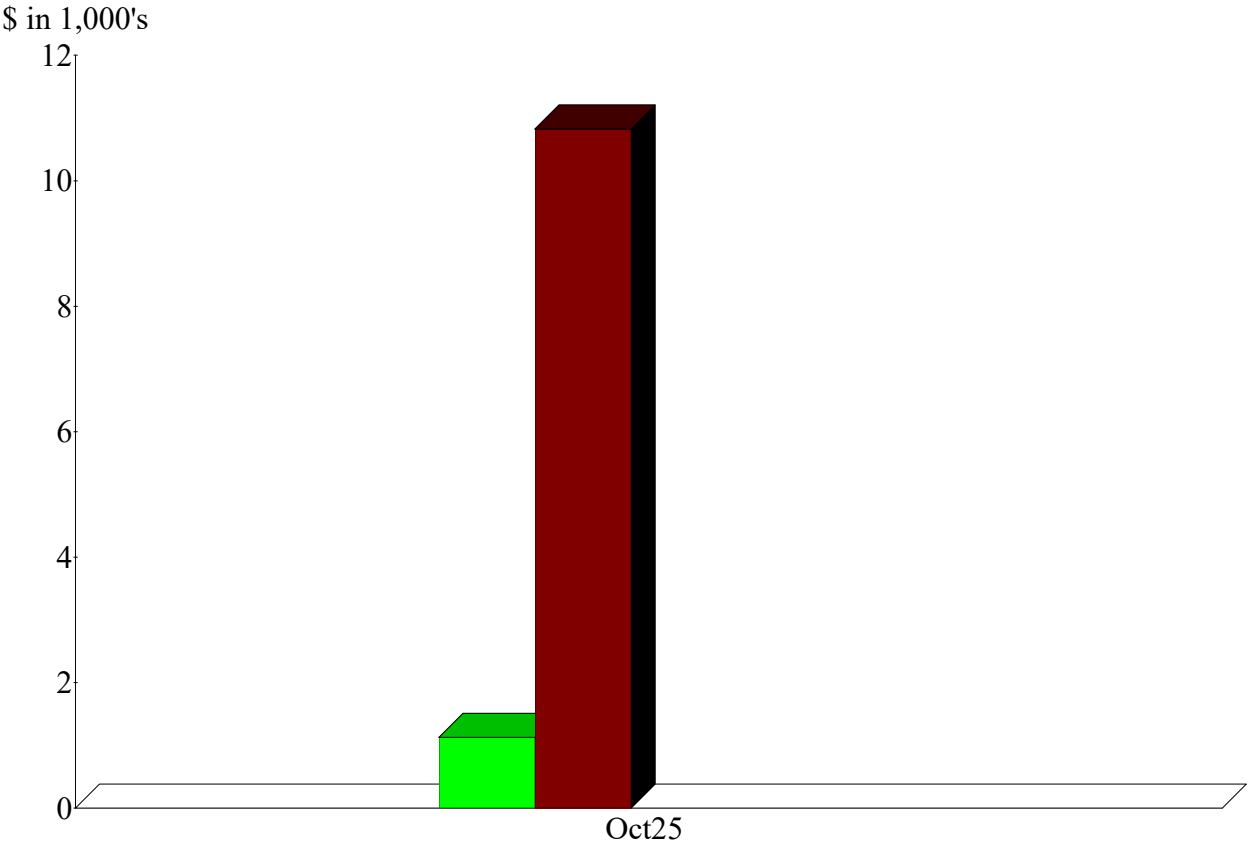
Description	October	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	0%
<b>Special Assessment Revenue</b>				
Special Assessments - Uniform Method	-	-	53,301	0%
<b>Other Fees and Charges</b>				
Discounts and Tax Collector Fees	-	-	(3,200)	0%
<b>Total Revenue and Other Sources:</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,101</u>	<u>0%</u>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisors' Fees	-	-	2,400	0%
<b>Executive</b>				
Professional Management	2,200	2,200	26,400	8%
<b>Financial and Administrative</b>				
Audit Services	-	-	4,000	0%
<b>Other Contractual Services</b>				
Legal Advertising	-	-	750	0%
Trustee Services	-	-	3,500	0%
Dissemination Agent Services	-	-	1,100	0%
Bank Service Fees	-	-	250	0%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	-	-	50	0%
Web Site Maintenance	-	-	2,400	0%
<b>Insurance</b>	8,295	8,295	8,076	103%
<b>Subscription &amp; Memberships</b>	-	-	175	0%
<b>Legal Services</b>				
Legal - General Counsel	-	-	1,000	0%
<b>Total Expenditures and Other Uses:</b>	<u>\$ 10,495</u>	<u>\$ 10,495</u>	<u>\$ 50,101</u>	<u>21%</u>
Net Increase/ (Decrease) in Fund Balance	(10,495)	(10,495)	-	
Fund Balance - Beginning	77,664	77,664	77,664	
<b>Fund Balance - Ending</b>	<u><u>\$ 67,169</u></u>	<u><u>\$ 67,169</u></u>	<u><u>\$ 77,664</u></u>	

**Stonelake Ranch Community Development District**  
**Debt Service Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2025**

Description	October	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ 22,695	0%
<b>Interest Income</b>				
Revenue Account	790	790	9,528	8%
Reserve Account	330	330	4,460	7%
Prepayment Account	6	6	-	0%
Deferred Cost Account	1	1	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	-	-	184,376	0%
Special Assessments - Prepayments	-	-	-	0%
<b>Other Fees and Charges</b>				
Discounts and Other Fees	-	-	(11,070)	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,127</b>	<b>\$ 1,127</b>	<b>\$ 209,989</b>	<b>1%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2004 Bonds	-	-	110,000	0%
Stonelake Ranch LLC	-	-	7,495	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2004 Bonds	-	-	-	0%
<b>Interest Expense</b>				
Series 2004 Bonds	-	-	74,045	0%
Stonelake Ranch LLC	330	330	4,461	7%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 330</b>	<b>\$ 330</b>	<b>\$ 196,001</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	798	798	13,988	
Fund Balance - Beginning	326,129	326,129	326,129	
<b>Fund Balance - Ending</b>	<b>\$ 326,927</b>	<b>\$ 326,927</b>	<b>\$ 340,117</b>	

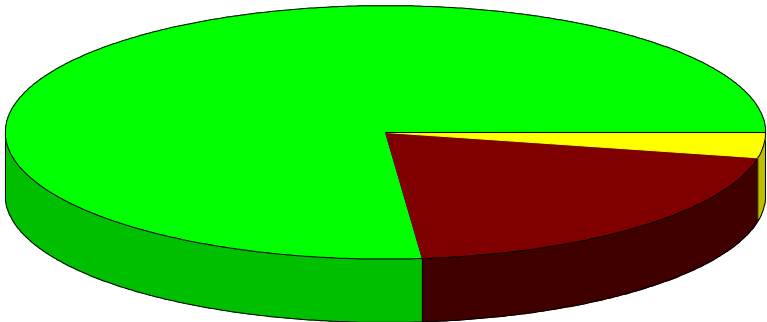
Stonelake Ranch Community Development District

Income and Expense by Month  
October 2025



Expense Summary  
October 2025

5134500 · Insurance	76.63%
5120000 · Executive	20.32
5170000 · Debt Service	3.05
Total	\$10,824.86



By Account

# Stonelake Ranch

Community Development District

## *Financial Statements November 30, 2025*

*JPWard and Associates, LLC*  
2301 N.E. 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900

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## *Stonelake Ranch Community Development District*

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**Stonelake Ranch Community Development District**  
**Balance Sheet**  
**for the Period Ending November 30, 2025**

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 74,854	\$ -	\$ -	\$ -	\$ 74,854
Debt Service Fund					
Interest Account	-	95	-	-	95
Reserve Account	-	97,715	-	-	97,715
Prepayment Account	-	-	-	-	-
Revenue	-	230,324	-	-	230,324
Due from Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	328,134	-	328,134
Amount to be Provided by Debt Service Funds	-	-	1,019,581	-	1,019,581
Investment in General Fixed Assets (net of depreciation)	-	-	-	3,266,067	3,266,067
Total Assets	\$ 74,854	\$ 328,134	\$ 1,347,715	\$ 3,266,067	\$ 5,016,770



**Stonelake Ranch Community Development District**  
**Balance Sheet**  
**for the Period Ending November 30, 2025**

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Developer	-	7,633	-	-	\$ 7,633
Due to Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Bonds Payable - Series 2004					
Current Portion (Due within 12 months)	-	-	110,000	-	110,000
Long Term	-	-	\$1,140,000	-	1,140,000
Notes Payable - Stonelake Ranch LLC	-	-	97,715	-	97,715
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ 7,633</b>	<b>\$ 1,347,715</b>	<b>\$ -</b>	<b>\$ 1,355,348</b>
<b>Fund Equity and Other Credits</b>					
Investment in General Fixed Assets	-	-	-	3,266,067	3,266,067
Fund Balance					
Reserved					
Beginning: October 1, 2025 (Unaudited)	-	326,129	-	-	326,129
Results from Current Operations	-	(5,629)	-	-	(5,629)
Unreserved					
Beginning: October 1, 2025 (Unaudited)	77,664	-	-	-	77,664
Results from Current Operations	(2,810)	-	-	-	(2,810)
<b>Total Fund Equity and Other Credits</b>	<b>\$ 74,854</b>	<b>\$ 320,501</b>	<b>\$ -</b>	<b>\$ 3,266,067</b>	<b>\$ 3,661,422</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 74,854</b>	<b>\$ 328,134</b>	<b>\$ 1,347,715</b>	<b>\$ 3,266,067</b>	<b>\$ 5,016,770</b>

**Stonelake Ranch Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through November 30, 2025**

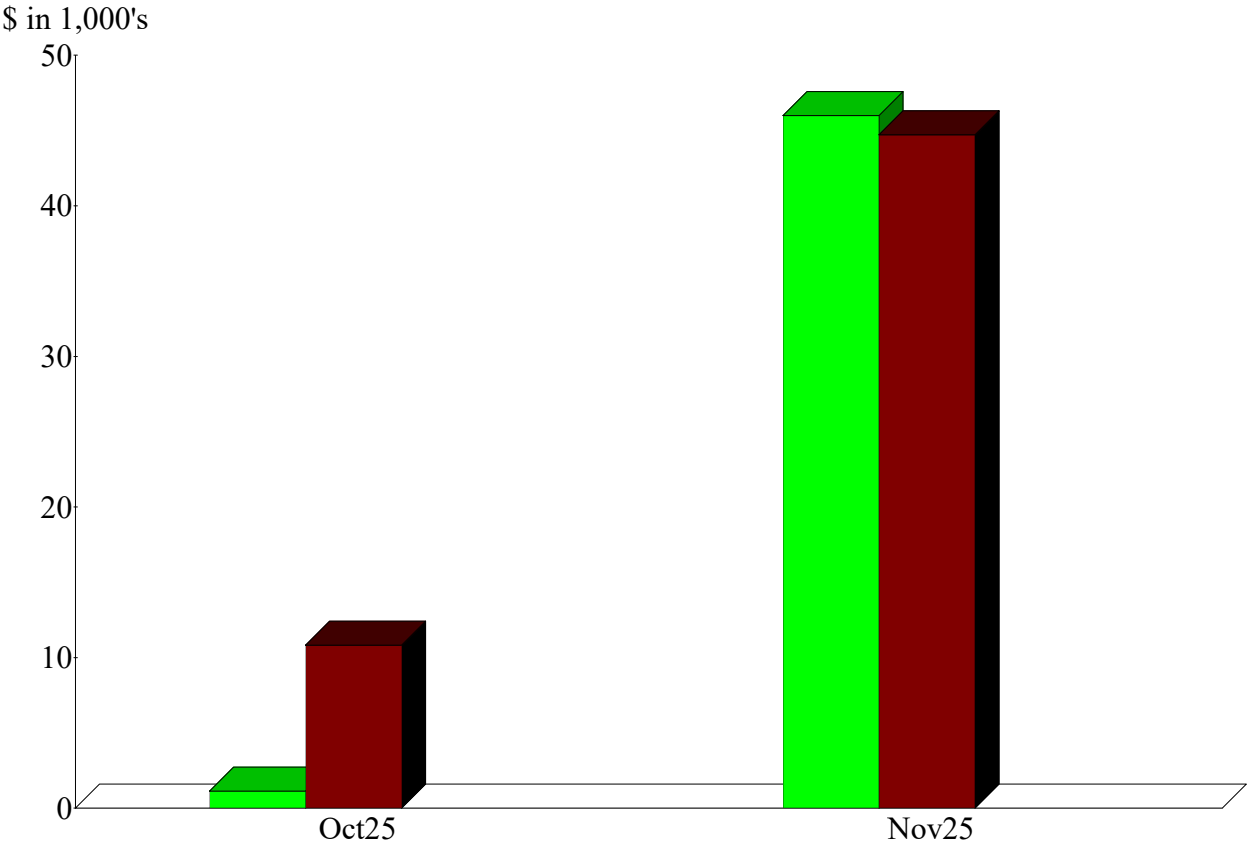
Description	November	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	0%
<b>Special Assessment Revenue</b>				
Special Assessments - Uniform Method	10,060	10,060	53,301	19%
<b>Other Fees and Charges</b>				
Discounts and Tax Collector Fees	-	-	(3,200)	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 10,060</b>	<b>\$ 10,060</b>	<b>\$ 50,101</b>	<b>20%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisors' Fees	-	-	2,400	0%
<b>Executive</b>				
Professional Management	2,200	4,400	26,400	17%
<b>Financial and Administrative</b>				
Audit Services	-	-	4,000	0%
<b>Other Contractual Services</b>				
Legal Advertising	-	-	750	0%
Trustee Services	-	-	3,500	0%
Dissemination Agent Services	-	-	1,100	0%
Bank Service Fees	-	-	250	0%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	-	-	50	0%
Web Site Maintenance	-	-	2,400	0%
<b>Insurance</b>	-	8,295	8,076	103%
<b>Subscription &amp; Memberships</b>	175	175	175	100%
<b>Legal Services</b>				
Legal - General Counsel	-	-	1,000	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 2,375</b>	<b>\$ 12,870</b>	<b>\$ 50,101</b>	<b>26%</b>
Net Increase/ (Decrease) in Fund Balance	7,685	(2,810)	-	
Fund Balance - Beginning	67,169	77,664	77,664	
<b>Fund Balance - Ending</b>	<b>\$ 74,854</b>	<b>\$ 74,854</b>	<b>\$ 77,664</b>	

**Stonelake Ranch Community Development District**  
**Debt Service Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through November 30, 2025**

Description	November	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ 22,695	0%
<b>Interest Income</b>				
Revenue Account	788	1,579	9,528	17%
Reserve Account	332	662	4,460	15%
Prepayment Account	17	23	-	0%
Deferred Cost Account	1	2	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	34,790	34,790	184,376	19%
Special Assessments - Prepayments	-	-	-	0%
<b>Other Fees and Charges</b>				
Discounts and Other Fees	-	-	(11,070)	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 35,929</b>	<b>\$ 37,056</b>	<b>\$ 209,989</b>	<b>18%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2004 Bonds	-	-	110,000	0%
Stonelake Ranch LLC	-	-	7,495	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2004 Bonds	5,000	5,000	-	0%
<b>Interest Expense</b>				
Series 2004 Bonds	37,023	37,023	74,045	50%
Stonelake Ranch LLC	332	662	4,461	15%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 42,355</b>	<b>\$ 42,685</b>	<b>\$ 196,001</b>	<b>22%</b>
Net Increase/ (Decrease) in Fund Balance	(6,426)	(5,629)	13,988	
Fund Balance - Beginning	326,927	326,129	326,129	
<b>Fund Balance - Ending</b>	<b>\$ 320,501</b>	<b>\$ 320,501</b>	<b>\$ 340,117</b>	

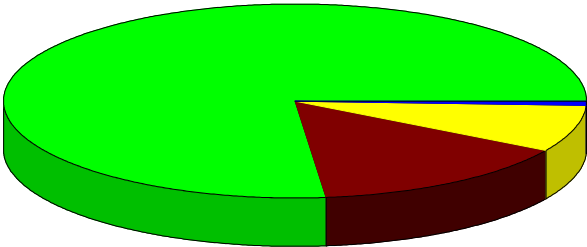
Stonelake Ranch Community Development District

Income and Expense by Month  
October through November 2025



Expense Summary  
October through November 2025

5170000 · Debt Service	76.83%
5134500 · Insurance	14.93
5120000 · Executive	7.92
5135400 · Subscriptions & Memberships	0.32
Total	\$55,554.67



By Account

# Stonelake Ranch

Community Development District

## *Financial Statements December 31, 2025*

*JPWard and Associates, LLC*  
2301 N.E. 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900

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**Stonelake Ranch Community Development District**  
**Balance Sheet**  
**for the Period Ending December 31, 2025**

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 89,996	\$ -	\$ -	\$ -	\$ 89,996
Debt Service Fund					
Interest Account	-	96	-	-	96
Reserve Account	-	90,082	-	-	90,082
Prepayment Account	-	-	-	-	-
Revenue	-	296,133	-	-	296,133
Due from Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	386,310	-	386,310
Amount to be Provided by Debt Service Funds	-	-	953,771	-	953,771
Investment in General Fixed Assets (net of depreciation)	-	-	-	3,266,067	3,266,067
Total Assets	\$ 89,996	\$ 386,310	\$ 1,340,082	\$ 3,266,067	\$ 5,082,455

**Stonelake Ranch Community Development District**  
**Balance Sheet**  
**for the Period Ending December 31, 2025**

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
<b>Liabilities</b>					
<b>Accounts Payable</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Developer</b>	-	-	-	-	\$ -
<b>Due to Other Funds</b>					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
<b>Bonds Payable - Series 2004</b>					
Current Portion (Due within 12 months)	-	-	110,000	-	110,000
Long Term	-	-	\$1,140,000	-	1,140,000
<b>Notes Payable - Stonelake Ranch LLC</b>	-	-	\$90,081.72	-	90,082
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,340,082</u>	<u>\$ -</u>	<u>\$ 1,340,082</u>
<b>Fund Equity and Other Credits</b>					
<b>Investment in General Fixed Assets</b>	-	-	-	3,266,067	3,266,067
<b>Fund Balance</b>					
<b>Reserved</b>					
Beginning: October 1, 2025 (Unaudited)	-	326,129	-	-	326,129
Results from Current Operations	-	60,181	-	-	60,181
<b>Unreserved</b>					
Beginning: October 1, 2025 (Unaudited)	77,664	-	-	-	77,664
Results from Current Operations	12,331	-	-	-	12,331
<b>Total Fund Equity and Other Credits</b>	<u>\$ 89,996</u>	<u>\$ 386,310</u>	<u>\$ -</u>	<u>\$ 3,266,067</u>	<u>\$ 3,742,373</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 89,996</u>	<u>\$ 386,310</u>	<u>\$ 1,340,082</u>	<u>\$ 3,266,067</u>	<u>\$ 5,082,455</u>



**Stonelake Ranch Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

Description	December	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Special Assessment Revenue</b>				
Special Assessments - Uniform Method	18,842	28,901	53,301	54%
<b>Other Fees and Charges</b>				
Discounts and Tax Collector Fees	-	-	(3,200)	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 18,842</b>	<b>\$ 28,901</b>	<b>\$ 50,101</b>	<b>58%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisors' Fees	-	-	2,400	0%
<b>Executive</b>				
Professional Management	2,200	6,600	26,400	25%
<b>Financial and Administrative</b>				
Audit Services	1,500	1,500	4,000	38%
<b>Other Contractual Services</b>				
Legal Advertising	-	-	750	0%
Trustee Services	-	-	3,500	0%
Dissemination Agent Services	-	-	1,100	0%
Bank Service Fees	-	-	250	0%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	-	-	50	0%
Web Site Maintenance	-	-	2,400	0%
<b>Insurance</b>	-	8,295	8,076	103%
<b>Subscription &amp; Memberships</b>	-	175	175	100%
<b>Legal Services</b>				
Legal - General Counsel	-	-	1,000	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 3,700</b>	<b>\$ 16,570</b>	<b>\$ 50,101</b>	<b>33%</b>
Net Increase/ (Decrease) in Fund Balance	15,142	12,331	-	
Fund Balance - Beginning	74,854	77,664	77,664	
<b>Fund Balance - Ending</b>	<b>\$ 89,996</b>	<b>\$ 89,996</b>	<b>\$ 77,664</b>	

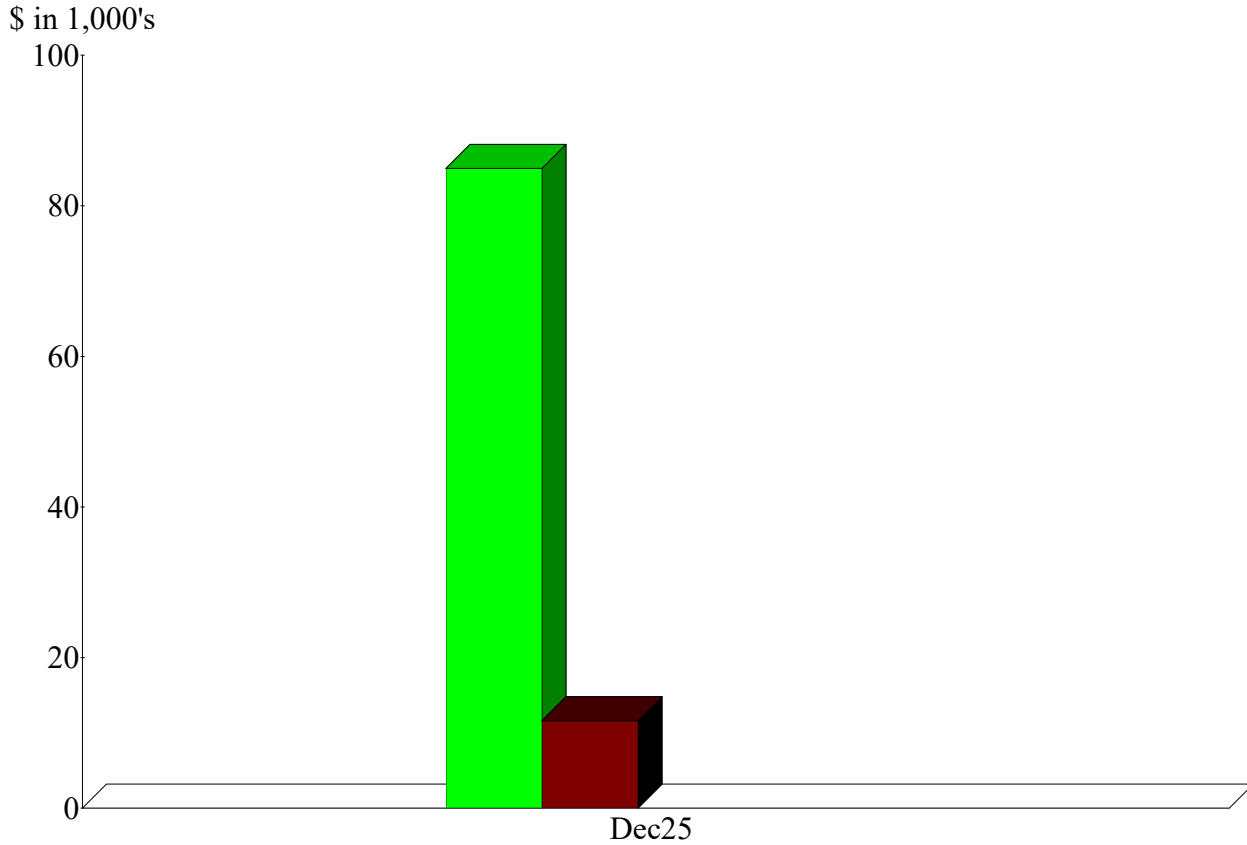
**Stonelake Ranch Community Development District**  
**Debt Service Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

Description	December	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ 22,695	0%
<b>Interest Income</b>				
Revenue Account	648	2,227	9,528	23%
Reserve Account	309	971	4,460	22%
Prepayment Account	1	25	-	0%
Deferred Cost Account	1	2	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	65,160	99,950	184,376	54%
<b>Other Fees and Charges</b>				
Discounts and Other Fees	-	-	(11,070)	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 66,119</b>	<b>\$ 103,174</b>	<b>\$ 209,989</b>	<b>49%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2004 Bonds	-	-	110,000	0%
Stonelake Ranch LLC	-	-	7,495	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2004 Bonds	-	5,000	-	0%
<b>Interest Expense</b>				
Series 2004 Bonds	-	37,023	74,045	50%
Stonelake Ranch LLC	309	971	4,461	22%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 309</b>	<b>\$ 42,993</b>	<b>\$ 196,001</b>	<b>22%</b>
Net Increase/ (Decrease) in Fund Balance	65,810	60,181	13,988	
Fund Balance - Beginning	320,501	326,129	326,129	
<b>Fund Balance - Ending</b>	<b>\$ 386,310</b>	<b>\$ 386,310</b>	<b>\$ 340,117</b>	

# Stonelake Ranch Community Development District

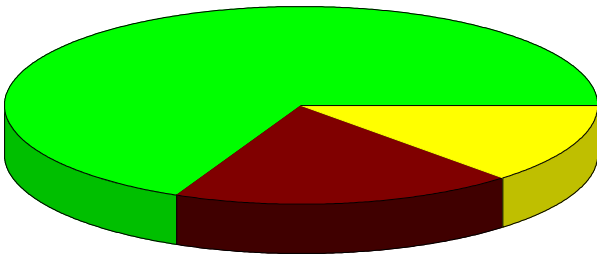
Income and Expense by Month  
December 2025

Income  
Expense



Expense Summary  
December 2025

5170000 · Debt Service	68.22%
5120000 · Executive	18.90
5130000 · Financial and Administrative	12.88
Total	\$11,642.03



By Account