

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



REGULAR MEETING AGENDA

APRIL 6, 2021

PREPARED BY:

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STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT

March 30, 2021

Board of Supervisors

Stonelake Ranch Community Development District

Dear Board Members:

This Regular Meeting of the Board of Supervisors of the Stonelake Ranch Community Development District will be held on **Tuesday, April 6, 2021 at 1:00 P.M.** at the **Lake Lodge, 10820 Eagle Roost Cove, Thonotosassa, Florida 33592.**

The venue for this meeting is the Lake Lodge and was specifically chosen such that the District will be able to meet the social distance guidelines for this meeting for Board Members/Staff, while accommodating an additional five (5) audience members.

Please ensure that all in attendance bring and wear masks during the meeting.

With the limitation for people in the meeting room, the District is requesting that audience members please use the WebEx link and telephone number below to join the Board Meeting.

The venue is requiring the District to enforce the limitation on attendance for audience members.

The following WebEx link and telephone number are provided to join/watch the meeting.

Weblink:

<https://districts.webex.com/districts/onstage/g.php?MTID=e7f08bf75dd12489e4de75407bf7b4a3f>

Access Code: **179 857 8227**

Event password: **Jpward**

Call in information if you choose not to use the web link:

Phone: **408-418-9388** and enter the access code **179 857 8227** to join the meeting.

The link to the meeting will also be posted on the District's web site:
www.Stonelakeranchcdd.org.

The Agenda is as Follows:

1. Call to Order & Roll Call.
2. Consideration of Minutes:
 - I. December 15, 2020 – Landowners Meeting
 - II. December 15, 2020 – Regular Meeting
3. Consideration of acceptance of the Audited Financial Statements for the year ended September 30, 2020.
4. Consideration of **Resolution 2021-3**, approving the Proposed Fiscal Year 2022 Budget and setting a Public Hearing for **Tuesday, May 18, 2021 at 10:00 A.M.** at the **Lake Lodge 10820 Eagle Roost Cove, Thonotosassa, Florida 35592.**
5. Staff Reports
 - I. District Attorney
 - II. District Engineer
 - III. District Manager
 - a) Financial Statements for period ending December 31, 2020 (unaudited)
 - b) Financial Statements for period ending January 31, 2021 (unaudited)
 - c) Financial Statements for period ending February 28, 2021 (unaudited)
6. Supervisor’s Requests and Audience Comments
7. Adjournment

The Second Order of Business is the consideration of the December 15, 2020 Landowners and Regular Meeting Minutes.

The Third Order of Business is the acceptance of the Audited Financial Statements for Fiscal Year 2020, covering the period October 1, 2019 through September 30, 2020. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

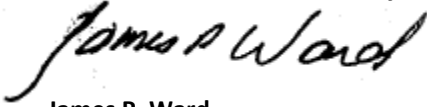
The Fourth Order of Business is the consideration of Resolution 2021-3 which approves the Proposed Fiscal Year 2021 Budget and sets a public hearing for **Tuesday, May 18, 2021 at 10:00 A.M.** at the **Lake Lodge 10820 Eagle Roost Cove, Thonotosassa, Florida 35592.** The District's enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the budget is only intended to permit the District to move through the process towards adopting the budget at a Public Hearing.

The approval of the Budget does not bind the Board to any of the costs contained in the budget, any of the programs contained in the Budget and most importantly it does not bind the Board to any of the Assessment Rates contemplated as a result of the preparation of the Budget. It does however set the maximum assessment rate for the general fund at the proposed rate of **\$313.29** per unit.

The balance of the agenda is standard in nature and I look forward to seeing you at the meeting. If you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

Sincerely yours,

Stonelake Ranch Community Development District



James P. Ward
District Manager

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**MINUTES OF MEETING
STONELAKE RANCH
COMMUNITY DEVELOPMENT DISTRICT**

9 The Landowners Meeting of the Stonelake Ranch Community Development District was held on
10 Tuesday, December 15, 2020 at 1:00 P.M. at the Lake Lodge, 10820 Eagle Roost Cove, Thonotosassa,
11 Florida 33592.
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Landowners Present:

17 Michael Gratz
18 Norman Wade
19 James Sutton

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Also present were:

24 James P. Ward District Manager

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Audience:

29 Sunil Bandrupalli

30 All resident's names were not included with the minutes. If a resident did not identify
31 themselves or the audio file did not pick up the name, the name was not recorded in these
32 minutes.
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**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE
TRANSCRIBED IN *ITALICS*.**

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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

44 District Manager James P. Ward called the meeting to order at approximately 1:00 p.m. He indicated
45 due to the COVID 19 situation Board Members and audience members were welcome to attend in
46 person or via audio/video conferencing.
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SECOND ORDER OF BUSINESS

Election of a Chairperson

Election of a Chairperson for the Purpose of Conducting the Landowner's Meeting

52 Mr. Ward asked if any present wished to Chair the meeting. Mr. Ward was requested to continue as
53 Chairperson.
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THIRD ORDER OF BUSINESS

Election of Supervisors

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- a) **Determination of the Number of Voting Units Represented or Assigned by Proxy**
 - b) **Nominations for Supervisors (three positions – Seats 1, 2, and 3)**
 - c) **Casting of Ballots**

49 **d) Ballot Tabulations and Results**

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Mr. Ward: The purpose of today’s Meeting is to elect three Members to the Board of Supervisors. The seats that are up are Seat 1, Seat 2, and Seat 3, Mr. Wade, Mr. Sutton, and Mr. Chapman’s Seat. I will make a record or note of those individuals who have votes here in today’s record: Mr. Wade who is a resident and an owner at 12144 Stonelake Ranch Blvd. is in attendance. Can you confirm that? (Mr. Wade confirmed his presence.) Mr. Sutton is in attendance and is owner of 10627 Broadland Pass. Can you confirm? (Mr. Sutton confirmed his presence.) Mr. Mike Gratz representing Stonelake Ranch, LLC., is on the phone with us today. Mike can you confirm your attendance? (Mr. Mike Gratz confirmed his presence.) With that, I know Mr. Gratz has 2 votes at today’s landowner’s meeting, for the 2 lots he owns, and Mr. Wade and Mr. Sutton each have 1 vote for the lots that they own. I will just ask. Do you own any other lots in Stonelake Ranch? (Mr. Wade and Mr. Sutton denied ownership of more than one lot in Stonelake Ranch.) Okay, so we have two voting units present in person and two voting units assigned to Stonelake Ranch, LLC.

Mr. Ward: Next is nomination for the three positions. Any one of the three of you may nominate three individuals to serve on the Board. If you nominate different ones it doesn’t require a second to the nomination, all go in place on the ballot and then the three of you will determine who sits on the Board. He asked for nominations.

Mr. Sutton nominated Mr. Sutton (himself), Mr. Wade and Mr. Chapman.

Mr. Ward provided ballots. He explained how to fill out the ballot. He asked the ballots to be filled out and returned to himself. He noted Mr. Gratz filled out and returned his ballot via email. He tabulated the ballots and indicated Mr. Wade and Mr. Sutton would serve four-year terms and Mr. Chapman would serve a two-year term.

FOURTH ORDER OF BUSINESS

Landowner’s Question or Comments

Mr. Ward asked if the Landowners had any questions; there were none. He asked if there were any member of the public present by audio or video who had questions. Mr. Sunil Bandarupalli noted he was present without any questions.

FIFTH ORDER OF BUSINESS

Adjournment

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

Stonelake Ranch Community Development District

James P. Ward, Secretary

Michael Gratz, Chairman

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**MINUTES OF MEETING
STONELAKE RANCH
COMMUNITY DEVELOPMENT DISTRICT**

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The Regular Meeting of the Board of Supervisors of the Stonelake Ranch Community Development District was held on Tuesday, December 15, 2020 at 1:00 p.m. at the Lake Lodge 10820 Eagle Roost Cove, Thonotosassa, Florida 35592.

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Present and constituting a quorum:

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Michael Gratz	Chairperson
Sunil Bandrupalli	Vice Chairperson
Mark Chapman	Assistant Secretary
Norman Wade	Assistant Secretary
James Sutton	Assistant Secretary

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Also present were:

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James P. Ward	District Manager
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Audience:

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All resident's 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.

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PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE TRANSCRIBED IN *ITALICS*.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 1:06 p.m. He conducted roll call; all Members of the Board were present constituting a quorum.

SECOND ORDER OF BUSINESS

Administration of Oath of Office

Administration of Oath of Office for the newly elected Supervisor's to Seats 1, 2, and 3, from the Landowner's Meeting held just prior to the Regular Meeting.

I. Oath of Office

Mr. Ward explained he was a notary public with the State of Florida and authorized to administer the Oath. He administered the Oath of Office to the newly elected Board Members filling Seats 1, 2, and 3. He asked the newly elected Board Members to sign the Oath of Office and return the signed Oath to himself for notarization and to be made part of the public record.

49 **THIRD ORDER OF BUSINESS****Consideration of Resolution 2021-1**

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51 **Consideration of Resolution 2021-1 Canvassing and Certifying the Results of the December 15, 2020**
52 **Landowners Election**

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54 *Mr. Ward: In Section 1, in Seat 1, Mr. Wade will be shown with 4 votes. In Seat 2, Mr. Sutton's name will*
55 *appear with 4 votes, and in Seat 3, Mr. Chapman's name will appear with 3 votes and in Section 2, Mr.*
56 *Wade and Mr. Sutton will serve a four-year term and Mr. Chapman will serve a two-year term. With*
57 *that, the Resolution is in order. I will ask that you put your name of record when motioning and making*
58 *seconds today.*

59

60 **On MOTION made by Mr. Michael Gratz, seconded by Mr. James**
61 **Sutton, and with all in favor, Resolution 2021-1 was adopted as above,**
62 **and the Chair was authorized to sign.**

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65 **FOURTH ORDER OF BUSINESS****Consideration of Resolution 2021-2**

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67 **Consideration of Resolution 2021-2 Re-Designating the Officers of the Stonelake Ranch Community**
68 **Development District**

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70 *Mr. Ward: Currently your positions are Mr. Gratz as your Chair, Mr. Sunil as your Vice Chair, the*
71 *remaining Board Members are Assistant Secretaries and I serve as your Secretary and Treasurer. You*
72 *may keep them the same, or if you would like to change them you are welcome to do so at this time. If*
73 *you want to keep them the same, just a motion and second would be in order*

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76 **On MOTION made by Mr. Norman Wade, seconded by Mr. James**
77 **Sutton, and with all in favor, Resolution 2021-2 was adopted as above,**
78 **and the Chair was authorized to sign.**

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81 **FIFTH ORDER OF BUSINESS****Consideration of Minutes**

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83 **September 8, 2020 Regular Meeting Minutes**

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85 *Mr. Ward asked if there were any additions, corrections, or deletions to the Minutes. Hearing none, he*
86 *called for a motion to approve the September 8, 2020 Regular Meeting Minutes.*

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88 **On MOTION made by Mr. Michael Gratz, seconded by Mr. James**
89 **Sutton, and with all in favor, the September 8, 2020 Regular Meeting**
90 **Minutes were approved.**

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93 **SIXTH ORDER OF BUSINESS****Staff Reports**

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95 **a) Attorney**

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No report.

b) Engineer

No report.

c) Manager

- I. Financial Statements for period ending August 31, 2020 (unaudited)
- II. Financial Statements for period ending September 30, 2020 (unaudited)
- III. Financial Statements for period ending October 31, 2020 (unaudited)
- IV. Financial Statements for period ending November 30, 2020 (unaudited)

Mr. Ward noted the District was in the middle of its audit which would be finished within the next two to four weeks and be presented at the next Board Meeting.

SEVENTH ORDER OF BUSINESS

Supervisor’s Requests and Audience Comments

Mr. Ward asked if there were any Supervisor’s Requests; there were none. He asked if there were any audience comments; there were none.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 1:14 p.m.

On MOTION made by Mr. James Sutton, seconded by Mr. 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
HILLSBOROUGH COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020**

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2020, 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.

Other Matters

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, 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2021, 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.



February 10, 2021

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, 2020. 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 \$1,811,693.
- The change in the District's total net position in comparison with the prior fiscal year was \$299,848, 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, 2020, the District's governmental funds reported combined ending fund balances of \$550,297, an increase of \$132,703 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) and maintenance functions.

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,	
	2020	2019
Current and other assets	\$ 555,507	\$ 422,804
Capital assets, net of depreciation	3,375,721	3,403,184
Total assets	<u>3,931,228</u>	<u>3,825,988</u>
Current liabilities	52,656	57,204
Long-term liabilities	2,066,879	2,256,939
Total liabilities	<u>2,119,535</u>	<u>2,314,143</u>
Net Position		
Net investment in capital assets	1,308,842	1,146,245
Restricted	454,188	320,042
Unrestricted	48,663	45,558
Total net position	<u>\$ 1,811,693</u>	<u>\$ 1,511,845</u>

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,	
	2020	2019
Revenues:		
Program revenues		
Charges for services	\$ 486,917	\$ 313,351
Operating grants and contributions	3,345	7,835
General revenues	23	26
Total revenues	<u>490,285</u>	<u>321,212</u>
Expenses:		
General government	40,853	37,708
Maintenance and operations	27,463	27,463
Interest	122,121	131,077
Total expenses	<u>190,437</u>	<u>196,248</u>
Change in net position	<u>299,848</u>	<u>124,964</u>
Net position - beginning	<u>1,511,845</u>	<u>1,386,881</u>
Net position - ending	<u>\$ 1,811,693</u>	<u>\$ 1,511,845</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$190,437. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, increased during the fiscal year as a result of an increase in prepayment revenue. In total, expenses, including depreciation, decreased from the prior fiscal year. The majority of the change in expenses results from the decrease in interest. Based on the amortization schedule of the Bonds, as the balance outstanding of the Bonds decreases over time, the portion of each debt service payment allocated to principal increases accordingly thereby decreasing the amount allocated to interest.

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, 2020.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2020, the District had \$3,866,751 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$491,030 has been taken, which resulted in a net book value of \$3,375,721. 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, 2020, the District had \$1,930,000 in Bonds outstanding for its governmental activities. In addition, the District has a promissory note payable of \$144,967. 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, land owners, 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, 2020**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 53,873
Restricted assets:	
Investments	501,634
Capital assets:	
Nondepreciable	2,687,669
Depreciable, net	688,052
Total assets	3,931,228
 LIABILITIES	
Accounts payable	5,210
Accrued interest payable	47,446
Non-current liabilities:	
Due within one year	95,000
Due in more than one year	1,971,879
Total liabilities	2,119,535
 NET POSITION	
Net investment in capital assets	1,308,842
Restricted for debt service	454,188
Unrestricted	48,663
Total net position	\$ 1,811,693

See notes to the financial statements

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

<u>Functions/Programs</u>	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 40,853	\$ 43,935	\$ -	\$ 3,082
Maintenance and operations	27,463	-	-	(27,463)
Interest on long-term debt	122,121	442,982	3,345	324,206
Total governmental activities	190,437	486,917	3,345	299,825
General revenues:				
Investment earnings				23
Total general revenues				23
Change in net position				299,848
Net position - beginning				1,511,845
Net position - ending				\$ 1,811,693

See notes to the financial statements

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash and cash equivalents	\$ 53,873	\$ -	\$ 53,873
Investments	-	501,634	501,634
Total assets	<u>\$ 53,873</u>	<u>\$ 501,634</u>	<u>\$ 555,507</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 5,210	\$ -	\$ 5,210
Total liabilities	<u>5,210</u>	<u>-</u>	<u>5,210</u>
Fund balances:			
Restricted for:			
Debt service	-	501,634	501,634
Unassigned	48,663	-	48,663
Total fund balances	<u>48,663</u>	<u>501,634</u>	<u>550,297</u>
Total liabilities and fund balances	<u>\$ 53,873</u>	<u>\$ 501,634</u>	<u>\$ 555,507</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, 2020**

Fund balance - governmental funds \$ 550,297

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>(491,030)</u>	3,375,721

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	(47,446)	
Original issue discount	8,088	
Notes payable	(144,967)	
Bonds payable	<u>(1,930,000)</u>	<u>(2,114,325)</u>
Net position of governmental activities		<u>\$ 1,811,693</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, 2020**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Special assessments	\$ 43,935	\$ 218,993	\$ 262,928
Prepaid assessments	-	223,989	223,989
Interest earnings	23	3,345	3,368
Total revenues	43,958	446,327	490,285
EXPENDITURES			
Current:			
General government	40,853	-	40,853
Debt service:			
Principal	-	192,424	192,424
Interest	-	124,305	124,305
Total expenditures	40,853	316,729	357,582
Excess (deficiency) of revenues over (under) expenditures	3,105	129,598	132,703
Fund balances - beginning	45,558	372,036	417,594
Fund balances - ending	\$ 48,663	\$ 501,634	\$ 550,297

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, 2020**

Net change in fund balances - total governmental funds	\$	132,703
--	----	---------

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.		192,424
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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 expenses in the statement of activities.		(27,463)
--	--	----------

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.		<u>2,786</u>
--	--	--------------

Change in net position of governmental activities	\$	<u><u>299,848</u></u>
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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, 2020, all of the supervisors are Land Owners. One of the Land Owners 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. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. 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 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.
- 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, 2020:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
Wells Fargo Government Money Market Fund	\$ 501,634	AAAm	37 days
	<u>\$ 501,634</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 District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

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, 2020 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	462,737	27,400	-	490,137
Machinery and equipment	830	63	-	893
Total accumulated depreciation	463,567	27,463	-	491,030
Total capital assets, being depreciated, net	715,515	(27,463)	-	688,052
Governmental activities capital assets, net	\$ 3,403,184	\$ (27,463)	\$ -	\$ 3,375,721

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 5.90%. 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. For the Series 2004A Bonds, this occurred during the current fiscal year as the District prepaid \$180,000 of the Bonds.

The Bond Indenture established debt service reserve requirements for the Series 2004A Bonds. The Series 2004A requirement was satisfied with the combined value of a separate debt service reserve fund surety policy and cash deposit amount. 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, 2020.

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, principal of \$7,424 and interest of \$995 was paid.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2004A	\$ 2,115,000	\$ -	\$ 185,000	\$ 1,930,000	\$ 95,000
Less: Original Issue Discount	8,690	-	602	8,088	-
Direct borrowings:					
Notes payable	150,629	1,762	7,424	144,967	-
Total	<u>\$ 2,256,939</u>	<u>\$ 1,762</u>	<u>\$ 191,822</u>	<u>\$ 2,066,879</u>	<u>\$ 95,000</u>

At September 30, 2020, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2021	\$ 95,000	\$ 113,870	\$ 208,870
2022	95,000	108,265	203,265
2023	105,000	102,660	207,660
2024	110,000	96,465	206,465
2025	115,000	89,975	204,975
2026-2030	690,000	339,545	1,029,545
2031-2034	720,000	109,150	829,150
	<u>\$ 1,930,000</u>	<u>\$ 959,930</u>	<u>\$ 2,889,930</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.

NOTE 10 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$180,000 of the Series 2004A Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**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, 2020**

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget - Positive (Negative)</u>
	Original & Final	Actual Amounts	
REVENUES			
Assessments	\$ 47,495	\$ 43,935	\$ (3,560)
Interest earnings	30	23	(7)
Total revenues	<u>47,525</u>	<u>43,958</u>	<u>(3,567)</u>
EXPENDITURES			
Current:			
General government	<u>47,525</u>	<u>40,853</u>	<u>6,672</u>
Total expenditures	<u>47,525</u>	<u>40,853</u>	<u>6,672</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	3,105	<u>\$ 3,105</u>
Fund balance - beginning		<u>45,558</u>	
Fund balance - ending		<u>\$ 48,663</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, 2020.



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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated February 10, 2021.

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.

Compliance and Other Matters

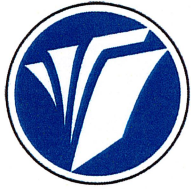
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect 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.

B *Law & Associates*

February 10, 2021



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
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**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, 2020. 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.

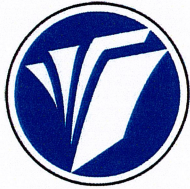
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

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

February 10, 2021



**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, 2020, and have issued our report thereon dated February 10, 2021.

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 February 10, 2021, 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

February 10, 2021

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, 2019.

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, 2020.

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, 2020.

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, 2020. 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.

RESOLUTION 2021-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Stonelake Ranch Community Development District (the "Board") prior to June 15th of each year, a proposed Budget for the ensuing Fiscal Year 2022; and

WHEREAS, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

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

SECTION 1. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. The proposed Budget submitted by the District Manager for Fiscal Year 2022 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

SECTION 3. A public hearing on said approved Budget is hereby declared and set for the following date, hour and location:

DATE: Tuesday, May 18, 2021
HOUR: 10:00 A.M.
LOCATION: Lake Lodge
10820 Eagle Roost Cove
Thonotosassa, Florida 35592

SECTION 4. The District Manager is hereby directed to submit a copy of the approved proposed Budget to Hillsborough County at least 60 days prior to the hearing set above.

SECTION 5. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the approved proposed Budget and may make such changes as the Board deems necessary.

SECTION 6. 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.

RESOLUTION 2021-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

SECTION 7. 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 8. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 6th day of April 2021.

ATTEST:

**STONELAKE RANCH COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Michael Gratz, Chairman

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2022

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

**Stonelake Ranch
Community Development District**

**General Fund - Budget
Fiscal Year 2022**

Description	Fiscal Year 2021 Budget	Actual at January 31, 2021	Anticipated Year End 09/30/21	Fiscal Year 2022 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 40	\$ 3	\$ 9	\$ 10
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 48,282	\$ 32,524	\$ 48,282	\$ 50,127
Total Revenue & Other Sources	\$ 48,322	\$ 32,526	\$ 48,291	\$ 50,137
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ -	\$ 1,200	\$ 2,000	\$ 2,400
Executive				
Professional - Management	\$ 22,002	\$ 7,155	\$ 22,002	\$ 22,002
Financial and Administrative				
Audit Services	\$ 3,900	\$ 2,500	\$ 3,900	\$ 4,000
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 550	\$ 193	\$ 550	\$ 550
Trustee Services	\$ 3,500	\$ -	\$ 3,500	\$ 3,500
Dissemination Agent Services	\$ 5,000	\$ 500	\$ 5,500	\$ 5,000
Bank Service Fees	\$ 450	\$ 126	\$ 378	\$ 400
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Rentals and Leases				
Web Site Maintenance	\$ 1,600	\$ 200	\$ 1,600	\$ 1,600
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 100	\$ 70	\$ 100	\$ 50
Insurance	\$ 6,200	\$ 6,503	\$ 6,503	\$ 6,700
Printing and Binding	\$ 225	\$ 114	\$ 114	\$ -
Office Supplies	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Legal Services				
General Counsel	\$ 750	\$ -	\$ 750	\$ 750
Other General Government Services				
Engineering Services	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts and Tax Collector Fees	\$ 3,870	\$ -	\$ 3,870	\$ 3,010
Total Appropriations	\$ 48,322	\$ 18,735	\$ 50,942	\$ 50,137

**Stonelake Ranch
Community Development District**

**General Fund - Budget
Fiscal Year 2022**

Description	Fiscal Year 2021 Budget	Actual at January 31, 2021	Anticipated Year End 09/30/21	Fiscal Year 2022 Budget
Net Increase/(Decrease) in Fund Balance		\$ 13,791	\$ (2,651)	
Fund Balance - Beginning (Audited)		\$ 45,663	\$ 45,663	
Fund Balance - Ending (Projected)			\$ 43,013	
Assessment Comparison	\$ 301.76			\$ 313.29
Total Lots Subject to Assessment	160			160

**Stonelake Ranch
Community Development District
General Fund - Budget
Fiscal Year 2022**

Revenues and Other Sources

Carryforward	\$ -
Interest Income - General Account	\$ 10

Appropriations

Legislative

Board of Supervisor's Fees	\$ 2,400
Statutorily permitted fee of \$200.00 per meeting for each Board member	

Executive

Professional - Management	\$ 22,002
The District retains the services of a professional management company - JPWard and Associates, LLC - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to Stonelake Ranch.	

Financial and Administrative

Audit Services	\$ 4,000
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	

Other Contractual Services

Recording and Transcription	\$ -
Legal Advertising	\$ 550
Trustee Services	\$ 3,500

With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.

Dissemination Agent Services	\$ 5,000
With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.	

Bank Service Fees	\$ 400
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Travel and Per Diem

\$ -

Communications and Freight Services

Telephone	\$ -
Postage, Freight & Messenger	\$ 50

Rentals and Leases

Web Site Maintenance	\$ 1,600
In accordance with recent changes to Florida Statutes, the District has developed a web site to provide for the maintenance of certain records, as such, this is for the on-going maintenance of the web site.	

Insurance	\$ 6,700
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Printing and Binding	\$ -
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**Stonelake Ranch
Community Development District
General Fund - Budget
Fiscal Year 2022**

Office Supplies	\$	-
Subscriptions and Memberships	\$	175
Legal Services		
General Counsel	\$	750
The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".		
Other General Government Services		
Engineering Services	\$	-
The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.		
Contingencies	\$	-
Other Fees and Charges		
Discounts and Other Fees	\$	3,010
4% Discount permitted by Law for early payment along with 2% each for the Tax Collector and Property Appraiser Fees		
Total Appropriations:		<u>\$ 50,137</u>

**Stonelake Ranch
Community Development District**

**Debt Service Fund - Budget
Fiscal Year 2022**

Description	Fiscal Year 2021 Budget	Actual at January 31, 2021	Anticipated Year End 09/30/21	Fiscal Year 2022 Budget
Revenues and Other Sources				
Carryforward		\$ -	\$ -	
Deferred Cost Account	\$ 3,400	\$ -	\$ -	\$ 4,700
Prepayment Account	\$ 15,000	\$ -	\$ -	\$ -
Revenue Account	\$ 3,300	\$ -	\$ -	\$ 1,700
Interest Income	\$ 2,900	\$ 14	\$ 50	\$ 50
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 222,467	\$ 149,886	\$ 222,467	\$ 203,875
Special Assessment - Prepayments	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 247,067	\$ 149,901	\$ 222,517	\$ 210,325
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2004 Bonds	\$ 95,000	\$ -	\$ 80,000	\$ 85,000
Stonelake Ranch LLC	\$ 3,400	\$ -	\$ 20,162	\$ 4,700
Principal Debt Service - Early Redemptions				
Series 2004 Bonds	\$ 15,000	\$ 180,000	\$ 180,000	\$ -
Interest Expense				
Series 2004 Bonds	\$ 113,870	\$ 56,935	\$ 117,853	\$ 108,265
Stonelake Ranch LLC	\$ 2,000	\$ 5	\$ 11	\$ 120
Other Fees and Charges				
Discounts and Other Fees	\$ 17,797	\$ -	\$ 17,797	\$ 12,240
Total Appropriations	\$ 247,067	\$ 236,940	\$ 415,822	\$ 210,325
Net Income from Operations	\$ -	\$ (87,040)	\$ (193,305)	\$ -
Fund Balance - Beginning	\$ 501,635	\$ 501,635	\$ 501,635	\$ 308,330
Fund Balance - Ending (Projected)	\$ 501,635	\$ 414,596	\$ 308,330	\$ 308,330
Restricted Fund Balance:				
Reserve Account Requirement				\$124,805
Restricted for November 1st Interest Payment				\$ 51,330
Total - Restricted Fund Balance:				\$ 176,135
Assessment Comparison	\$ 1,724.55			\$ 1,713.24
Total Lots Subject to Assessment				119

Stonelake Ranch
Community Development District
Debt Service Fund - Budget
Series 2004 A - \$3,615,000 Special Assessment Revenue Bonds
Fiscal Year 2022

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Principal Balance - October 1, 2020	\$ 1,930,000	5.90%		
11/1/2020			\$ 56,935.00	
5/1/2021	\$ 80,000	5.90%	\$ 56,935.00	\$ 193,870
11/1/2021			\$ 54,132.50	
5/1/2022	\$ 85,000	5.90%	\$ 54,132.50	\$ 193,265
11/1/2022			\$ 51,330.00	
5/1/2023	\$ 95,000	5.90%	\$ 51,330.00	\$ 197,660
11/1/2023			\$ 48,232.50	
5/1/2024	\$ 100,000	5.90%	\$ 48,232.50	\$ 196,465
11/1/2024			\$ 44,987.50	
5/1/2025	\$ 105,000	5.90%	\$ 44,987.50	\$ 194,975
11/1/2025			\$ 41,595.00	
5/1/2026	\$ 110,000	5.90%	\$ 41,595.00	\$ 193,190
11/1/2026			\$ 38,055.00	
5/1/2027	\$ 115,000	5.90%	\$ 38,055.00	\$ 191,110
11/1/2027			\$ 34,220.00	
5/1/2028	\$ 125,000	5.90%	\$ 34,220.00	\$ 193,440
11/1/2028			\$ 30,090.00	
5/1/2029	\$ 130,000	5.90%	\$ 30,090.00	\$ 190,180
11/1/2029			\$ 25,812.50	
5/1/2030	\$ 140,000	5.90%	\$ 25,812.50	\$ 191,625
11/1/2030			\$ 21,240.00	
5/1/2031	\$ 150,000	5.90%	\$ 21,240.00	\$ 192,480
11/1/2031			\$ 16,732.50	
5/1/2032	\$ 155,000	5.90%	\$ 16,732.50	\$ 188,465
11/1/2032			\$ 11,210.00	
5/1/2033	\$ 175,000	5.90%	\$ 11,210.00	\$ 197,420
11/1/2033			\$ 5,752.50	
5/1/2034	\$ 195,000	5.90%	\$ 5,752.50	\$ 206,505

**Stonelake Ranch
Community Development District**

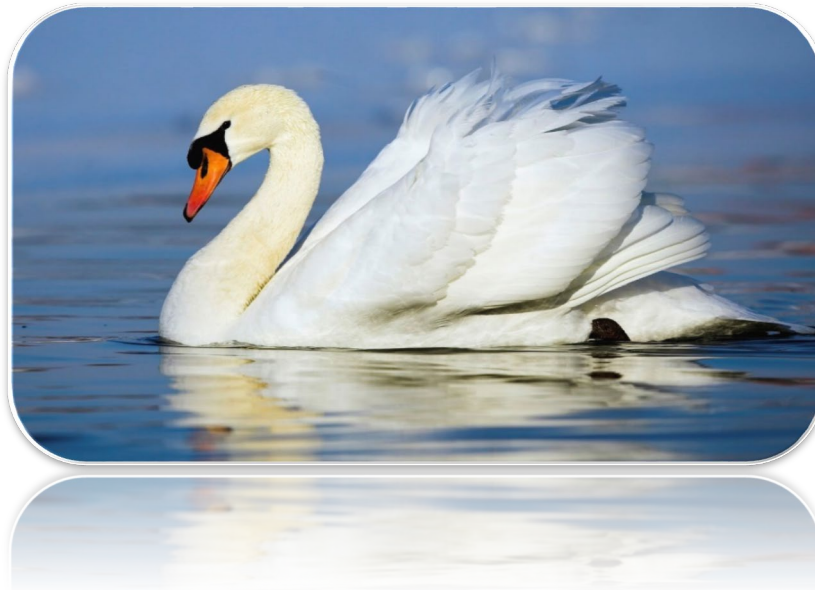
**Budget
Fiscal Year 2022
Assessment Comparison**

Description	Fiscal Year 2021	Fiscal Year 2022	Dollar Change	Percentage Change
General Fund	\$ 301.76	\$ 313.29	\$ 11.53	3.82%
Debt Service Fund - Capital Assessment	\$ 1,724.55	\$ 1,713.24	\$ (11.31)	-0.66%
Combined General Fund and Debt Service Fund				
General Fund & Debt Service Fund	\$ 2,026.31	\$ 2,026.53	\$ 0.22	0.01%
Debt Outstanding	\$ 14,961.24	\$ 13,151.26	\$ (1,809.98)	N/A

The debt outstanding assumes that property owners do not pay off their assessment during the year. If a property owner would like to pay off the debt assessment, they must contact the District Manager for the pay off amount. The amount will change depending on the time of year that the pay off occurs and may be lower than the amount noted above.

Debt Outstanding - subject to prepayments.

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 2020

FISCAL YEAR 2021

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Stonelake Ranch Community Development District

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JPWard & Associates, LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Stonelake Ranch Community Development District
Balance Sheet
for the Period Ending December 31, 2020

	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	\$ 63,994	\$ -	\$ -	\$ -	\$ 63,994
Debt Service Fund					
Interest Account	-	2	-	-	2
Sinking Account	-	-	-	-	-
Reserve Account	-	144,967	-	-	144,967
Prepayment Account	-	-	-	-	-
Revenue	-	241,467	-	-	241,467
Deferred Cost Account	-	-	-	-	-
Due from Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Market Valuation Adjustments					
Accrued Interest Receivable					
Accounts Receivable					
Prepaid Expenses					
Amount Available in Debt Service Funds	-	-	386,436	-	386,436
Amount to be Provided by Debt Service Funds	-	-	1,686,768	-	1,686,768
Investment in General Fixed Assets (net of depreciation)	-	-	-	3,726,925	3,726,925
Total Assets	\$ 63,994	\$ 386,436	\$ 2,073,204	\$ 3,726,925	\$ 6,250,560

Stonelake Ranch Community Development District
Balance Sheet
for the Period Ending December 31, 2020

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
Liabilities					
Accounts Payable	\$ 5,210	\$ -	\$ -	\$ -	\$ 5,210
Due to Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Bonds Payable - Series 2004					
Current Portion	-	-	\$260,000	-	260,000
Long Term	-	-	\$1,670,000	-	1,670,000
Notes Payable - Stonelake Ranch LLC	-	-	\$143,204	-	143,204
Total Liabilities	<u>\$ 5,210</u>	<u>\$ -</u>	<u>\$ 2,073,204</u>	<u>\$ -</u>	<u>\$ 2,078,414</u>
Fund Equity and Other Credits					
Investment in General Fixed Assets	-	-	-	3,726,925	3,726,925
Fund Balance					
Reserved					
Beginning: October 1, 2020 (Unaudited)	-	501,635	-	-	501,635
Results from Current Operations	-	(115,199)	-	-	(115,199)
Unreserved					
Beginning: October 1, 2020 (Unaudited)	48,663	-	-	-	48,663
Results from Current Operations	10,121	-	-	-	10,121
Total Fund Equity and Other Credits	<u>\$ 58,785</u>	<u>\$ 386,436</u>	<u>\$ -</u>	<u>\$ 3,726,925</u>	<u>\$ 4,172,146</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 63,994</u>	<u>\$ 386,436</u>	<u>\$ 2,073,204</u>	<u>\$ 3,726,925</u>	<u>\$ 6,250,560</u>

Stonelake Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2020

Description	October	November	December	Total	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest						
Interest - General Checking	0	0	1	2	40	5%
Special Assessment Revenue						
Special Assessments - Uniform Method	376	7,165	18,872	26,414	44,412	59%
Total Revenue and Other Sources:	\$ 377	\$ 7,166	\$ 18,873	\$ 26,416	\$ 44,452	59%
Expenditures and Other Uses						
Legislative						
Board of Supervisors' Fees	-	800	400	1,200	\$ -	N/A
Executive						
Professional Management	1,789	1,789	1,789	5,366	\$ 22,002	24%
Financial and Administrative						
Audit Services	-	-	2,500	2,500	3,900	64%
Other Contractual Services						
Legal Advertising	74	-	118	193	550	35%
Trustee Services	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	-	5,000	0%
Bank Services	31	31	31	94	450	21%
Rentals and Leases						
Web Site Maintenance	50	50	50	150	1,600	9%
Communications & Freight Services						
Postage, Freight & Messenger	-	-	-	-	100	0%
Insurance	6,503	-	-	6,503	6,200	105%
Printing & Binding	-	-	114	114	225	51%
Subscription & Memberships	-	175	-	175	175	100%
Legal Services						
Legal - General Counsel	-	-	-	-	750	0%
Other General Government Services						
Engineering Services - General Fund	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 8,447	\$ 2,845	\$ 5,002	\$ 16,294	\$ 44,452	37%
Net Increase/ (Decrease) in Fund Balance	(8,070)	4,321	13,871	10,121	\$ -	
Fund Balance - Beginning	48,663	40,593	44,913	48,663	20,468	
Fund Balance - Ending	\$ 40,593	\$ 44,913	\$ 58,785	\$ 58,785	\$ 20,468	

Stonelake Ranch Community Development District
Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2020

Description	October	November	December	Total	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward						
Interest Account	\$ -	\$ 0	\$ 0	\$ 0	\$ -	N/A
Revenue Account	1	1	1	4	3,300	0%
Reserve Account	1	1	1	4	-	N/A
Prepayment Account	1	2	0	3	15,000	0%
Sinking Fund Account	-	-	-	-	-	N/A
Deferred Cost Account	-	-	-	-	3,400	0%
Interest Income	-	-	-	-	2,900	0%
Special Assessment Revenue						
Special Assessments - On-Roll	1,734	33,021	86,974	121,729	204,670	59%
Special Assessments - Prepayments	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,738	\$ 33,025	\$ 86,976	\$ 121,739	\$ 229,270	53%
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2004 Bonds	\$ -	\$ -	\$ -	\$ -	\$ 95,000	0%
Stonelake Ranch LLC	-	-	-	-	3,400	0%
Principal Debt Service - Early Redemptions						
Series 2004 Bonds	-	180,000	-	180,000	15,000	N/A
Interest Expense						
Series 2004 Bonds	-	56,935	-	56,935	113,870	50%
Stonelake Ranch LLC	1	1	1	4	2,000	0%
Total Expenditures and Other Uses:	\$ 1	\$ 236,936	\$ 1	\$ 236,939	\$ 229,270	103%
Net Increase/ (Decrease) in Fund Balance	1,737	(203,911)	86,975	(115,199)	-	
Fund Balance - Beginning	501,635	503,372	299,461	501,635	335,814	
Fund Balance - Ending	\$ 503,372	\$ 299,461	\$ 386,436	\$ 386,436	\$ 335,814	

Prepared by:
JPWARD and Associates, LLC

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JANUARY 2021

FISCAL YEAR 2021

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Stonelake Ranch Community Development District

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JPWard & Associates, LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Stonelake Ranch Community Development District
Balance Sheet
for the Period Ending January 31, 2021

	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	\$ 95,822	\$ -	\$ -	\$ -	\$ 95,822
Debt Service Fund					
Interest Account	-	2	-	-	2
Sinking Account	-	-	-	-	-
Reserve Account	-	144,967	-	-	144,967
Prepayment Account	-	-	-	-	-
Revenue	-	241,469	-	-	241,469
Deferred Cost Account	-	-	-	-	-
Due from Other Funds					
General Fund	-	28,158	-	-	28,158
Debt Service Fund	-	-	-	-	-
Market Valuation Adjustments					
Accrued Interest Receivable	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	414,596	-	414,596
Amount to be Provided by Debt Service Funds	-	-	1,658,608	-	1,658,608
Investment in General Fixed Assets (net of depreciation)	-	-	-	3,726,925	3,726,925
Total Assets	\$ 95,822	\$ 414,596	\$ 2,073,204	\$ 3,726,925	\$ 6,310,547

Stonelake Ranch Community Development District
Balance Sheet
for the Period Ending January 31, 2021

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
Liabilities					
Accounts Payable	\$ 5,210	\$ -	\$ -	\$ -	\$ 5,210
Due to Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund	28,158	-	-	-	28,158
Bonds Payable - Series 2004					
Current Portion	-	-	\$260,000	-	260,000
Long Term	-	-	\$1,670,000	-	1,670,000
Notes Payable - Stonelake Ranch LLC	-	-	\$143,204	-	143,204
Total Liabilities	\$ 33,367	\$ -	\$ 2,073,204	\$ -	\$ 2,106,571
Fund Equity and Other Credits					
Investment in General Fixed Assets	-	-	-	3,726,925	3,726,925
Fund Balance					
Reserved					
Beginning: October 1, 2020 (Unaudited)	-	501,635	-	-	501,635
Results from Current Operations	-	(87,040)	-	-	(87,040)
Unreserved					
Beginning: October 1, 2020 (Unaudited)	48,663	-	-	-	48,663
Results from Current Operations	13,791	-	-	-	13,791
Total Fund Equity and Other Credits	\$ 62,455	\$ 414,596	\$ -	\$ 3,726,925	\$ 4,203,975
Total Liabilities, Fund Equity and Other Credits	\$ 95,822	\$ 414,596	\$ 2,073,204	\$ 3,726,925	\$ 6,310,547

Stonelake Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2021

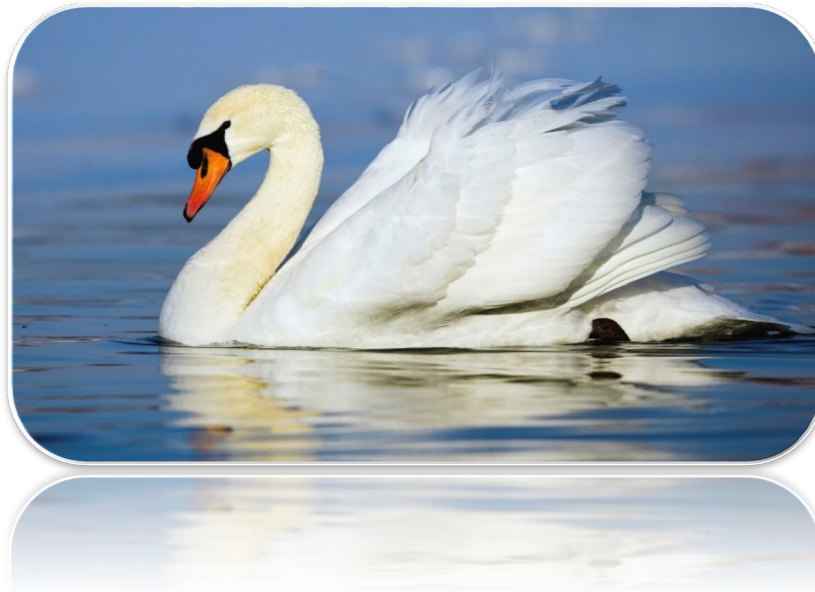
Description	October	November	December	January	Total	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest							
Interest - General Checking	0	0	1	1	3	40	7%
Special Assessment Revenue							
Special Assessments - Uniform Method	376	7,165	18,872	6,110	32,524	44,412	73%
Total Revenue and Other Sources:	\$ 377	\$ 7,166	\$ 18,873	\$ 6,111	\$ 32,526	\$ 44,452	73%
Expenditures and Other Uses							
Legislative							
Board of Supervisors' Fees	-	800	400	-	1,200	\$ -	N/A
Executive							
Professional Management	1,789	1,789	1,789	1,789	7,155	\$ 22,002	33%
Financial and Administrative							
Audit Services	-	-	2,500	-	2,500	3,900	64%
Other Contractual Services							
Legal Advertising	74	-	118	-	193	550	35%
Trustee Services	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	500	500	5,000	10%
Bank Services	31	31	31	32	126	450	28%
Rentals and Leases							
Web Site Maintenance	50	50	50	50	200	1,600	13%
Communications & Freight Services							
Postage, Freight & Messenger	-	-	-	70	70	100	70%
Insurance							
	6,503	-	-	-	6,503	6,200	105%
Printing & Binding							
	-	-	114	-	114	225	51%
Subscription & Memberships							
	-	175	-	-	175	175	100%
Legal Services							
Legal - General Counsel	-	-	-	-	-	750	0%
Other General Government Services							
Engineering Services - General Fund	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 8,447	\$ 2,845	\$ 5,002	\$ 2,441	\$ 18,735	\$ 44,452	42%
Net Increase/ (Decrease) in Fund Balance	(8,070)	4,321	13,871	3,670	13,791	\$ -	
Fund Balance - Beginning	48,663	40,593	44,913	58,785	48,663	20,468	
Fund Balance - Ending	\$ 40,593	\$ 44,913	\$ 58,785	\$ 62,455	\$ 62,455	\$ 20,468	

Stonelake Ranch Community Development District
Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2021

Description	October	November	December	January	Total	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward							
Interest Account	\$ -	\$ 0	\$ 0	\$ -	\$ 0	\$ -	N/A
Revenue Account	1	1	1	2	6	3,300	0%
Reserve Account	1	1	1	2	5	-	N/A
Prepayment Account	1	2	0	-	3	15,000	0%
Sinking Fund Account	-	-	-	-	-	-	N/A
Deferred Cost Account	-	-	-	-	-	3,400	0%
Interest Income	-	-	-	-	-	2,900	0%
Special Assessment Revenue							
Special Assessments - On-Roll	1,734	33,021	86,974	28,158	149,886	204,670	73%
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,738	\$ 33,025	\$ 86,976	\$ 28,161	\$ 149,901	\$ 229,270	65%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2004 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,000	0%
Stonelake Ranch LLC	-	-	-	-	-	3,400	0%
Principal Debt Service - Early Redemptions							
Series 2004 Bonds	-	180,000	-	-	180,000	15,000	N/A
Interest Expense							
Series 2004 Bonds	-	56,935	-	-	56,935	113,870	50%
Stonelake Ranch LLC	1	1	1	2	5	2,000	0%
Total Expenditures and Other Uses:	\$ 1	\$ 236,936	\$ 1	\$ 2	\$ 236,940	\$ 229,270	103%
Net Increase/ (Decrease) in Fund Balance	1,737	(203,911)	86,975	28,160	(87,040)	-	
Fund Balance - Beginning	501,635	503,372	299,461	386,436	501,635	335,814	
Fund Balance - Ending	\$ 503,372	\$ 299,461	\$ 386,436	\$ 414,596	\$ 414,596	\$ 335,814	

Prepared by:
JPWARD and Associates, LLC

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY 2021

FISCAL YEAR 2021

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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Stonelake Ranch Community Development District

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JPWard & Associates, LLC

2301 Northeast 37th Street

Fort Lauderdale, Florida 33308

Stonelake Ranch Community Development District
Balance Sheet
for the Period Ending February 28, 2021

	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	\$ 106,390	\$ -	\$ -	\$ -	\$ 106,390
Debt Service Fund					
Interest Account	-	2	-	-	2
Sinking Account	-	-	-	-	-
Reserve Account	-	144,967	-	-	144,967
Prepayment Account	-	-	-	-	-
Revenue	-	241,471	-	-	241,471
Deferred Cost Account	-	-	-	-	-
Due from Other Funds					
General Fund	-	38,665	-	-	38,665
Debt Service Fund	-	-	-	-	-
Market Valuation Adjustments					
Accrued Interest Receivable	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	425,105	-	425,105
Amount to be Provided by Debt Service Funds	-	-	1,648,099	-	1,648,099
Investment in General Fixed Assets (net of depreciation)	-	-	-	3,726,925	3,726,925
Total Assets	\$ 106,390	\$ 425,105	\$ 2,073,204	\$ 3,726,925	\$ 6,331,624

Stonelake Ranch Community Development District
Balance Sheet
for the Period Ending February 28, 2021

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
Liabilities					
Accounts Payable	\$ 5,210	\$ -	\$ -	\$ -	\$ 5,210
Due to Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund	38,665	-	-	-	38,665
Bonds Payable - Series 2004					
Current Portion	-	-	\$260,000	-	260,000
Long Term	-	-	\$1,670,000	-	1,670,000
Notes Payable - Stonelake Ranch LLC	-	-	\$143,204	-	143,204
Total Liabilities	\$ 43,874	\$ -	\$ 2,073,204	\$ -	\$ 2,117,078
Fund Equity and Other Credits					
Investment in General Fixed Assets	-	-	-	3,726,925	3,726,925
Fund Balance					
Reserved					
Beginning: October 1, 2020 (Audited)	-	501,635	-	-	501,635
Results from Current Operations	-	(76,531)	-	-	(76,531)
Unreserved					
Beginning: October 1, 2020 (Audited)	48,663	-	-	-	48,663
Results from Current Operations	13,852	-	-	-	13,852
Total Fund Equity and Other Credits	\$ 62,516	\$ 425,105	\$ -	\$ 3,726,925	\$ 4,214,546
Total Liabilities, Fund Equity and Other Credits	\$ 106,390	\$ 425,105	\$ 2,073,204	\$ 3,726,925	\$ 6,331,624

Stonelake Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2021

Description	October	November	December	January	February	Total	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest								
Interest - General Checking	0	0	1	1	1	4	40	9%
Special Assessment Revenue								
Special Assessments - Uniform Method	376	7,165	18,872	6,110	2,280	34,804	44,412	78%
Total Revenue and Other Sources:	\$ 377	\$ 7,166	\$ 18,873	\$ 6,111	\$ 2,281	\$ 34,807	\$ 44,452	78%
Expenditures and Other Uses								
Legislative								
Board of Supervisors' Fees	-	800	400	-	-	1,200	\$ -	N/A
Executive								
Professional Management	1,789	1,789	1,789	1,789	1,789	8,944	\$ 22,002	41%
Financial and Administrative								
Audit Services	-	-	2,500	-	-	2,500	3,900	64%
Other Contractual Services								
Legal Advertising	74	-	118	-	-	193	550	35%
Trustee Services	-	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	500	-	500	5,000	10%
Bank Services	31	31	31	32	31	157	450	35%
Rentals and Leases								
Web Site Maintenance	50	50	50	50	50	250	1,600	16%
Communications & Freight Services								
Postage, Freight & Messenger	-	-	-	70	-	70	100	70%
Insurance								
	6,503	-	-	-	-	6,503	6,200	105%
Printing & Binding								
	-	-	114	-	-	114	225	51%
Subscription & Memberships								
	-	175	-	-	-	175	175	100%
Legal Services								
Legal - General Counsel	-	-	-	-	350	350	750	47%
Other General Government Services								
Engineering Services - General Fund	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 8,447	\$ 2,845	\$ 5,002	\$ 2,441	\$ 2,220	\$ 20,955	\$ 44,452	47%
Net Increase/ (Decrease) in Fund Balance	(8,070)	4,321	13,871	3,670	61	13,852	\$ -	
Fund Balance - Beginning	48,663	40,593	44,913	58,785	62,455	48,663	20,468	
Fund Balance - Ending	\$ 40,593	\$ 44,913	\$ 58,785	\$ 62,455	\$ 62,516	\$ 62,516	\$ 20,468	

Stonelake Ranch Community Development District
Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2021

Description	October	November	December	January	February	Total	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward								
Interest Account	\$ -	\$ 0	\$ 0	\$ -	\$ -	\$ 0	\$ -	N/A
Revenue Account	1	1	1	2	2	8	3,300	0%
Reserve Account	1	1	1	2	1	7	-	N/A
Prepayment Account	1	2	0	-	-	3	15,000	0%
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Deferred Cost Account	-	-	-	-	-	-	3,400	0%
Interest Income	-	-	-	-	-	-	2,900	0%
Special Assessment Revenue								
Special Assessments - On-Roll	1,734	33,021	86,974	28,158	10,507	160,393	204,670	78%
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,738	\$ 33,025	\$ 86,976	\$ 28,161	\$ 10,510	\$ 160,411	\$ 229,270	70%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2004 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,000	0%
Stonelake Ranch LLC	-	-	-	-	-	-	3,400	0%
Principal Debt Service - Early Redemptions								
Series 2004 Bonds	-	180,000	-	-	-	180,000	15,000	N/A
Interest Expense								
Series 2004 Bonds	-	56,935	-	-	-	56,935	113,870	50%
Stonelake Ranch LLC	1	1	1	2	1	7	2,000	0%
Total Expenditures and Other Uses:	\$ 1	\$ 236,936	\$ 1	\$ 2	\$ 1	\$ 236,942	\$ 229,270	103%
Net Increase/ (Decrease) in Fund Balance	1,737	(203,911)	86,975	28,160	10,509	(76,531)	-	
Fund Balance - Beginning	501,635	503,372	299,461	386,436	414,596	501,635	335,814	
Fund Balance - Ending	\$ 503,372	\$ 299,461	\$ 386,436	\$ 414,596	\$ 425,105	\$ 425,105	\$ 335,814	

Prepared by:

JPWARD and Associates, LLC