

# STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT

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## MEETING AGENDA

APRIL 15, 2025

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

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# STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT

April 8, 2025

Board of Supervisors

Stonelake Ranch Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Stonelake Ranch Community Development District will take place on **Tuesday, April 15, 2025**, at **1:00 PM** at the **Lake Lodge, 10820 Eagle Roost Cove, Thonotosassa, Florida 33592**.

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

<https://districts.webex.com/districts/j.php?MTID=m1b69f8ce0c54834ba465c37534119af2>

Access Code: **2332 033 2281**, Event password: **Jpward**

Or Phone: **408-418-9388** enter the access code **2332 033 2281**, password **Jpward** to join the meeting.

*The Public is provided two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.*

## Agenda

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1. Call to Order & Roll Call.
2. Consideration of Minutes:
  - I. November 19, 2024 – Landowners Meeting.
  - II. November 19, 2024 - Regular Meeting.
3. Consideration and acceptance of the Audited Financial Statements for the year ended September 30, 2024.
4. Consideration of **Resolution 2025-5**, a Resolution of the Board of Supervisors of the Stonelake Ranch Community Development District approving the Proposed Fiscal Year 2026 Budget and setting a Public Hearing for **Tuesday, June 17, 2025**, at **1:00 P.M.** at the **Lake Lodge 10820 Eagle Roost Cove, Thonotosassa, Florida 33592**.
5. Staff Reports
  - I. District Attorney.
  - II. District Engineer.

III. District Manager.

a) **Important Board Meeting Dates for Balance of the Year 2025.**

- 1) Public Hearings Proposed Fiscal Year 2026 Budget - **June 17, 2025.**
- b) Financial Statement for the period ending January 31, 2025 (unaudited).
- c) Financial Statement for the period ending February 28, 2025 (unaudited).
- d) Financial Statement for the period ending March 31, 2025 (unaudited).

6. Supervisor's Requests.

7. Public Comments.

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

8. Adjournment.

## Staff Review

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The first order of business is the call to order and roll call.

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The second order of business is the consideration of the Minutes of the Stonelake Ranch Community Development Districts Landowners and Regular meeting held on November 19, 2024.

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The third order of business is the consideration and acceptance of the Audited Financial Statements for Fiscal Year 2024, covering the period October 1, 2023, through September 30, 2024. A representative of the Audit Firm Grau & Associates, Ben Steets, Audit Partner, will join the meeting to fully review the audit with the Board.

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The fifth order of business is the consideration of **Resolution 2025-5**, a Resolution of the Board of Supervisors of Stonelake Ranch Community Development District, which approves the Proposed Fiscal Year 2026 Budget and sets a public hearing for **Tuesday, June 17, 2025, at 1:00 P.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 15<sup>th</sup> 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 **\$333.13** per unit.

**The Public Hearing to adopt Fiscal Year 2026 Budget scheduled for Tuesday, June 17, 2025, at 1:00 P.M. at the Lake Lodge 10820 Eagle Roost Cove, Thonotosassa, Florida 35592.**

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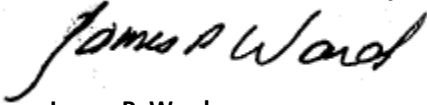
The sixth order of business are Staff Reports by the District Attorney, District Engineer, and the District Manager. The District Manager shall report on the Financial Statements (unaudited) for the periods ending January 31, 2025, February 28, 2025, and March 31, 2025.

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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 by phoning (954) 658-4900.

Sincerely yours,

Stonelake Ranch Community Development District



James P. Ward  
District Manager

**The proposed Fiscal Year 2025 schedule is as follows:**

Tuesday, June 17, 2025 (Public Hearing)

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

9 The Landowners' Meeting of the Stonelake Ranch Community Development District will be held on  
10 Tuesday, November 19, 2024, at 1:00 P.M. at the Lake Lodge, 10820 Eagle Roost Cove, Thonotosassa,  
11 Florida 33592.  
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**Landowners Present:**

17 Norman Wade  
18 James Sutton  
19 Asiri Abeynaike

20  
21  
22

**Also present were:**

23 James P. Ward District Manager

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**Audience:**

27 All residents' names were not included with the minutes. If a resident did not identify  
28 themselves or the audio file did not pick up the name, the name was not recorded in these  
29 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**

37 Mr. Sutton called the meeting to order at approximately 1:00 p.m.  
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**SECOND ORDER OF BUSINESS**

**Election of Chairperson**

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

45 Mr. Ward was asked to conduct the meeting as 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 of Supervisors (One Position)**
  - c) **Casting of Ballots**
  - d) **Ballot Tabulations and Results**

54 Mr. Ward explained the purpose of today's meeting was to elect one individual to serve on the  
55 Board in Seat 4. He asked the landowners present to nominate an individual to serve on the Board  
56 in Seat 4.  
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Mr. Sutton nominated Asiri Abeynaike.

Mr. Gratz nominated Michael Gratz.

Mr. Ward provided the landowners with ballots to fill out.

The landowners filled out the ballots and returned the ballots to Mr. Ward.

Mr. Ward read the ballots into the record: Michael Gratz received 3 votes and would serve a four-year term.

**FOURTH ORDER OF BUSINESS**

**Landowners' Questions or Comments**

**Landowners' Questions or Comments**

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

**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

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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 Thursday, November 19, 2024, at 1:00 PM at the Lake Lodge, 10820 Eagle Roost Cove, Thonotosassa, Florida 33592.

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**Present and constituting a quorum:**

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19  
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21  
22

Michael Gratz	Chairperson
Sunil Bandrupalli	Vice Chairperson
Norman Wade	Assistant Secretary
Asiri Abeynaike	Assistant Secretary

23  
24  
25

**Absent:**

26  
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George Kurppe	Assistant Secretary
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**Also present were:**

31  
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James P. Ward	District Manager
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**Audience:**

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

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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**

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**Call to Order/Roll Call**

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Mr. James Ward called the meeting to order at approximately 1:13 p.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Kurppe, constituting a quorum.

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**SECOND ORDER OF BUSINESS**

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**Notice of Advertisement**

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**Notice of Advertisement of Landowners and Regular Meeting**

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**THIRD ORDER OF BUSINESS**

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**Oath of Office**

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**Administration of Oath of Office for the Board of Supervisors of the Stonelake Ranch Community Development District**

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69
- a) Oath of Office
  - b) Guide to the Sunshine Amendment and Code of Ethics

49 **c) Form 1 – Statement of Financial Interests**50 **d) Sample of E-filed Form 1 – Statement of Financial Interests; (2024 Changes to the Law and filing**  
51 **requirements)**

52

53 Mr. Ward noted Mr. Michael Gratz was elected for Seat 4 at the Landowner’s Meeting. As a notary  
54 public, Mr. Ward administered the Oath of Office to Mr. Gratz. Mr. Gratz signed and returned the  
55 Oath to Mr. Ward for notarization and inclusion in the record. Mr. Ward stated Mr. Gratz already  
56 sat on the Board and as such would not need to file another Form 1 this year. He reminded the  
57 Board to complete the ethics training before the end of the calendar year.

58

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60 **FOURTH ORDER OF BUSINESS****Consideration of Resolution 2025-1**

61

62 **Consideration of Resolution 2025-1, a Resolution of the Board of Supervisors canvassing and certifying**  
63 **the results of the landowners’ election of Supervisors held pursuant to Section 190.006(2), Florida**  
64 **Statutes**

65

66 Mr. Ward stated Resolution 2025-1 canvassed and certified the results of the Landowner’s Meeting held  
67 just prior to today’s regular meeting. He stated in section 1, Michael Gratz would hold Seat 4 with 3  
68 votes; in section 2, Michael Gratz would serve a four-year term ending November 2028. He asked if  
69 there were any questions; hearing none, he called for a motion.

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**On MOTION made by Michael Gratz, seconded by James Sutton, and  
with all in favor, Resolution 2025-1 was adopted, and the Chair was  
authorized to sign.**

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**SIXTH ORDER OF BUSINESS****Consideration of Resolution 2025-3**

**Consideration of Resolution 2024-3, a Resolution of the Board of Supervisors appointing qualified**  
**electors to fill the vacancy in Seat two (2) on the Board of Supervisors pursuant to Section**



96 **190.006(3)(b) Florida Statutes. If the Board appoints individuals to fill the seats, the following items**  
97 **will also be considered for the newly appointed members**

- 98
- 99 **I. Administration of the Oath of Office**
- 100 **II. Form 1 – Statement of Financial Interests**
- 101 **III. Guide to the Sunshine Amendment and Code of Ethics for Public Employees**
- 102 **IV. Sample of E-filed Form 1 – Statement of Financial Interests; (2024 Changes to the Law and filing**  
103 **requirements)**
- 104

105 Mr. Ward asked if the Board had an individual to appoint to fill Seat 2.

107 **On MOTION made by Norman Wade, seconded by Michael Gratz, and**  
108 **with all in favor, Mr. Asiri Abeynaike was appointed to fill Seat 2.**

109  
110 Mr. Ward noted Mr. James Sutton was officially off the Board. As a notary public, Mr. Ward  
111 administered the Oath of Office to Mr. Asiri Abeynaike. Mr. Abeynaike signed and returned the  
112 Oath to Mr. Ward for notarization and inclusion in the record. Mr. Ward explained Mr. Abeynaike  
113 was required to file a Form 1 within 30 days of November 19, 2024. He stated his office would send  
114 Mr. Abeynaike an email with a link to the website on which the Form 1 should be filed. He discussed  
115 the ethics training requirement and indicated he would send Mr. Abeynaike the links for the ethics  
116 training as well.

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119 **SEVENTH ORDER OF BUSINESS** **Consideration of Resolution 2025-4**

120  
121 **Consideration of Resolution 2025-4, a Resolution of the Board of Supervisors Re-Designating Certain**  
122 **Officers of the Stonelake Ranch Community Development District following the Landowners’ Election**  
123

124 Mr. Ward asked the Board how it would like to redesignate the officers of the District.

125  
126 The Board chose to appoint Michael Gratz to serve as Chairperson, Sunil Bandarupalli to serve as Vice  
127 Chairperson, and the remaining Board Members to serve as Assistant Secretaries while Mr. Ward served  
128 as Secretary and Treasurer.

129  
130 **On MOTION made by Norman Wade, seconded by Asiri Abeynaike,**  
131 **and with all in favor, Resolution 2025-4 was adopted as corrected, and**  
132 **the Chair was authorized to sign.**

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135 **EIGHTH ORDER OF BUSINESS** **Consideration of Minutes**

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137 **August 1, 2024 – Public Hearing and Regular Meeting Minutes**  
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139 Mr. Ward asked if there were any corrections or deletions to the Minutes; hearing none, he called for a  
140 motion.  
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**On MOTION made by Michael Gratz, seconded by Norman Wade, and with all in favor, the August 1, 2024 Public Hearing and Regular Meeting Minutes were approved.**

**NINTH ORDER OF BUSINESS**

**Staff Reports**

**I. District Attorney**

No report.

**II. District Engineer**

No report.

**III. District Manager**

- a) Goals and Objectives reporting requirements for CDDs
- b) *Important Board Meeting Dates for Balance of Fiscal Year 2025*
  - 1. **March 18, 2025 – presentation of Proposed Fiscal Year 2026 Budget**
- c) **Financial Statement for period ending August 31, 2024 (unaudited)**
- d) **Financial Statement for period ending September 30, 2024 (unaudited)**
- e) **Financial Statement for period ending October 31, 2024 (unaudited)**

*Mr. Ward: One of the changes to the law this year was Districts now have to set performance measures and standards and report on them by December 1 every year. It is a self-reporting thing, so all we do is post it on the District’s website. There is no external reporting. I created a simple performance standard that we met the public meeting compliance, we’ve done meeting notices, we have access to public records, we’ve done the budget preparation, financial reports and annual audits. I will ask that you adopt the standards.*

**On MOTION made by Michael Gratz, seconded by Norman Wade, and with all in favor, the performance measures and standards were approved.**

**TENTH ORDER OF BUSINESS**

**Supervisor’s Requests**

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

**ELEVENTH ORDER OF BUSINESS**

**Public Comments**

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

189 Mr. Ward asked if there were any public comments; there were none.

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192 **TWELFTH ORDER OF BUSINESS**

**Adjournment**

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194 Mr. Ward adjourned the meeting at approximately 1:23 p.m.

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

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Stonelake Ranch Community Development District

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

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Michael Gratz, Chairman

DRAFT

**STONELAKE RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

**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 Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund, of Stonelake Ranch Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024, 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.



December 16, 2024

## 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, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$2,174,925.
- The change in the District's total net position in comparison with the prior fiscal year was \$107,385, 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, 2024, the District's governmental funds reported combined ending fund balances of \$394,326 an increase of \$14,710 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,	
	2024	2023
Current and other assets	\$ 394,326	\$ 380,216
Capital assets, net of depreciation	3,266,067	3,293,458
Total assets	<u>3,660,393</u>	<u>3,673,674</u>
Current liabilities	33,433	36,738
Long-term liabilities	1,452,035	1,569,396
Total liabilities	<u>1,485,468</u>	<u>1,606,134</u>
Net Position		
Net investment in capital assets	1,814,032	1,724,062
Restricted	289,159	277,541
Unrestricted	71,734	65,937
Total net position	<u>\$ 2,174,925</u>	<u>\$ 2,067,540</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,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 249,398	\$ 236,056
Operating grants and contributions	18,524	13,178
General revenues	3	10
Total revenues	<u>267,925</u>	<u>249,244</u>
Expenses:		
General government	43,125	43,352
Maintenance and operations*	27,391	27,337
Interest	90,024	95,094
Total expenses	<u>160,540</u>	<u>165,783</u>
Change in net position	107,385	83,461
Net position - beginning	2,067,540	1,984,079
Net position - ending	<u>\$ 2,174,925</u>	<u>\$ 2,067,540</u>

\*Includes depreciation expense of \$27,391 and \$27,337 for the current and prior fiscal year, respectively.

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$160,540. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments for both the current and prior fiscal years. The District also received funds from investment earnings which are included in program revenues

## 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, 2024.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2024, the District had \$3,866,751 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$600,684 has been taken, which resulted in a net book value of \$3,266,067. 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, 2024, the District had \$1,360,000 in Bonds outstanding for its governmental activities. In addition, the District has a promissory note payable of \$97,715. 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, 2024**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 71,734
Restricted assets:	
Investments	322,592
Capital assets:	
Nondepreciable	2,687,669
Depreciable, net	578,398
Total assets	3,660,393
 <b>LIABILITIES</b>	
Accrued interest payable	33,433
Non-current liabilities:	
Due within one year	105,000
Due in more than one year	1,347,035
Total liabilities	1,485,468
 <b>NET POSITION</b>	
Net investment in capital assets	1,814,032
Restricted for debt service	289,159
Unrestricted	71,734
Total net position	\$ 2,174,925

See notes to the financial statements

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 43,125	\$ 48,919	\$ -	\$ 5,794
Maintenance and operations*	27,391	-	-	(27,391)
Interest on long-term debt	90,024	200,479	18,524	128,979
Total governmental activities	160,540	249,398	18,524	107,382
General revenues:				
Interest earnings				3
Total general revenues				3
Change in net position				107,385
Net position - beginning				2,067,540
Net position - ending				\$ 2,174,925

\*Comprised of depreciation expense

See notes to the financial statements

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 71,734	\$ -	\$ 71,734
Investments	-	322,592	322,592
Total assets	\$ 71,734	\$ 322,592	\$ 394,326
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Total liabilities	\$ -	\$ -	\$ -
Fund balances:			
Restricted for:			
Debt service	-	322,592	322,592
Unassigned	71,734	-	71,734
Total fund balances	71,734	322,592	394,326
Total liabilities and fund balances	\$ 71,734	\$ 322,592	\$ 394,326

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, 2024**

Fund balance - governmental funds \$ 394,326

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>(600,684)</u>	3,266,067

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	(33,433)	
Original issue discount	5,680	
Notes payable	(97,715)	
Bonds payable	<u>(1,360,000)</u>	<u>(1,485,468)</u>

Net position of governmental activities		<u><u>\$ 2,174,925</u></u>
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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, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>REVENUES</b>			
Special assessments	\$ 48,919	\$ 188,669	\$ 237,588
Prepaid assessments	-	11,810	11,810
Interest earnings	3	18,524	18,527
Total revenues	48,922	219,003	267,925
<b>EXPENDITURES</b>			
Current:			
General government	43,125	-	43,125
Debt service:			
Principal	-	117,963	117,963
Interest	-	92,127	92,127
Total expenditures	43,125	210,090	253,215
Excess (deficiency) of revenues over (under) expenditures	5,797	8,913	14,710
Fund balances - beginning	65,937	313,679	379,616
Fund balances - ending	\$ 71,734	\$ 322,592	\$ 394,326

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, 2024**

Net change in fund balances - total governmental funds	\$	14,710
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Amounts reported for governmental activities in the statement of activities are different because:

Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		117,963
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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)
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Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities.		(27,391)
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The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the governmental fund financial statements.		2,705
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Change in net position of governmental activities	\$	107,385
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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, 2024, 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. Allocating and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. Financing improvements.

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

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

**Government-Wide and Fund Financial Statements**

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

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

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

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

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

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

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

### **Assessments**

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

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

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

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

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

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

#### Assessments (Continued)

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

The District reports the following major governmental funds:

#### General Fund

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

#### Debt Service Fund

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

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

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

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

#### Restricted Assets

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

#### Deposits and Investments

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

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

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

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

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

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

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

#### Inventories and Prepaid Items

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

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

#### Capital Assets

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

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

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

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

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

#### Unearned Revenue

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

#### Long-Term Obligations

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

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

#### Deferred Outflows/Inflows of Resources

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

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

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

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

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

#### Fund Equity/Net Position

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

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

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

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

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

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

### **Other Disclosures**

#### Use of Estimates

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

### NOTE 3 - BUDGETARY INFORMATION

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

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

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

### NOTE 4 - DEPOSITS AND INVESTMENTS

#### Deposits

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

#### Investments

The District's investments were held as follows at September 30, 2024:

	Amortized cost	Credit Risk	Maturities
Allspring Government Money Market Fund	\$ 322,592	AAAm	34 days
	<u>\$ 322,592</u>		

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

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

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

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

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

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

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

## NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

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

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

## NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024, 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	572,343	27,391	-	599,734
Machinery and equipment	950	-	-	950
Total accumulated depreciation	573,293	27,391	-	600,684
Total capital assets, being depreciated, net	605,789	(27,391)	-	578,398
Governmental activities capital assets, net	\$ 3,293,458	\$ (27,391)	\$ -	\$ 3,266,067

Depreciation was charged to the maintenance and operations function.

## NOTE 6 - LONG TERM LIABILITIES

### Series 2004A

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

The Series 2004A Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2004A Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District prepaid \$10,000 of the Series 2004A Bonds.

The Bond Indenture established debt service reserve requirements for the Series 2004A Bonds. The Bond Indenture has certain other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. In addition, the District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture at September 30, 2024.



## 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 \$7,963 and interest of \$5,397 was paid.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2004A	\$ 1,470,000	\$ -	\$ 110,000	\$ 1,360,000	\$ 105,000
Less: original issue discount	6,282	-	602	5,680	-
Direct borrowings:					
Notes payable	105,678	-	7,963	97,715	-
Total	<u>\$ 1,569,396</u>	<u>\$ -</u>	<u>\$ 117,361</u>	<u>\$ 1,452,035</u>	<u>\$ 105,000</u>

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 105,000	\$ 80,240	\$ 185,240
2026	110,000	74,045	184,045
2027	115,000	67,555	182,555
2028	120,000	60,770	180,770
2029	130,000	53,690	183,690
2030-2034	780,000	143,370	923,370
	<u>\$ 1,360,000</u>	<u>\$ 479,670</u>	<u>\$ 1,839,670</u>

## NOTE 7 - DEVELOPER TRANSACTIONS & CONCENTRATION

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

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

## NOTE 8 - RISK MANAGEMENT

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

## NOTE 9 - MANAGEMENT COMPANY

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

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 51,515	\$ 48,919	\$ (2,596)
Interest earnings	10	3	(7)
Total revenues	51,525	48,922	(2,603)
<b>EXPENDITURES</b>			
Current:			
General government	51,525	43,125	8,400
Total expenditures	51,525	43,125	8,400
Excess (deficiency) of revenues over (under) expenditures	\$ -	5,797	\$ 5,797
Fund balances - beginning		65,937	
Fund balance - ending		\$ 71,734	

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, 2024.

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 3024  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	9
Employee compensation	\$0
Independent contractor compensation	\$41,634
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$321.97 Debt service - \$1,683.14
Special assessments collected	\$237,588
Outstanding Bonds:	see Note 6 for details



**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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 16, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*Bhav & Associates*

December 16, 2024



**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, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

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

*Grau & Associates*

December 16, 2024



**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, 2024, and have issued our report thereon dated December 16, 2024.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 16, 2024, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

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

*Grau & Associates*

December 16, 2024



## 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, 2023.

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, 2024.

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, 2024.

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, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

**RESOLUTION 2025-5**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026 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 2026; 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 2026 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 20, 2025  
**HOUR:** 1:00 P.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.

**RESOLUTION 2025-5**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.**

**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.

**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** by the Board of Supervisors of the Stonelake Ranch Community Development District, Hillsborough County, Florida, this 18<sup>th</sup> day of March 2025.

**ATTEST:**

**STONELAKE RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

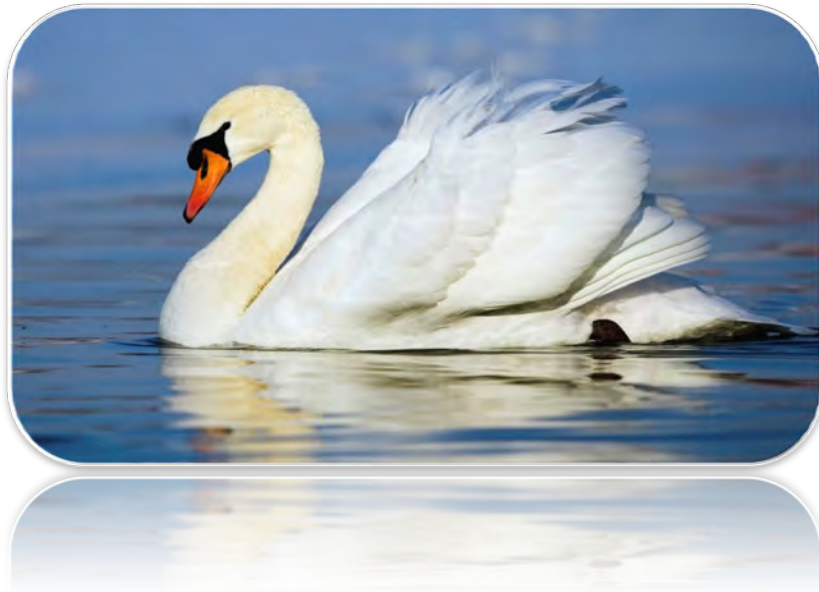
\_\_\_\_\_  
James P. Ward, Secretary

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

**Exhibit A:** Proposed Fiscal Year 2026 Budget

# STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT

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## PROPOSED BUDGET

FISCAL YEAR 2026

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PREPARED BY:

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

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

**Stonelake Ranch  
Community Development District**

**General Fund - Budget  
Fiscal Year 2026**

Description	Fiscal Year 2025 Budget	Actual at 2/18/25	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 10	\$ -	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 53,315	\$ 38,814	\$ 53,315	\$ 53,301
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 53,325</b>	<b>\$ 38,814</b>	<b>\$ 53,315</b>	<b>\$ 53,301</b>
<b>Appropriations</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	\$ 2,400	\$ 600	\$ 2,400	\$ 2,400
<b>Executive</b>				
Professional - Management	\$ 24,000	\$ 10,000	\$ 24,000	\$ 26,400
<b>Financial and Administrative</b>				
Audit Services	\$ 3,900	\$ 3,900	\$ 3,900	\$ 4,000
<b>Other Contractual Services</b>				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 900	\$ 201	\$ 700	\$ 750
Trustee Services	\$ 3,500	\$ -	\$ 3,500	\$ 3,500
Dissemination Agent Services	\$ 5,000	\$ -	\$ 1,100	\$ 1,100
Bank Service Fees	\$ 300	\$ -	\$ 250	\$ 250
<b>Travel and Per Diem</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Rentals and Leases</b>				
Web Site Maintenance	\$ 1,600	\$ 300	\$ 1,800	\$ 2,400
<b>Communications and Freight Services</b>				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 50	\$ -	\$ 50	\$ 50
<b>Insurance</b>	<b>\$ 7,800</b>	<b>\$ 7,826</b>	<b>\$ 7,826</b>	<b>\$ 8,076</b>
<b>Printing and Binding</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Office Supplies</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Subscriptions and Memberships</b>	<b>\$ 175</b>	<b>\$ 175</b>	<b>\$ 175</b>	<b>\$ 175</b>
<b>Legal Services</b>				
General Counsel	\$ 500	\$ 454	\$ 954	\$ 1,000
<b>Other General Government Services</b>				
Engineering Services	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -
<b>Other Fees and Charges</b>				
Discounts and Tax Collector Fees	\$ 3,200	\$ -	\$ 3,200	\$ 3,200
<b>Total Appropriations</b>	<b>\$ 53,325</b>	<b>\$ 23,456</b>	<b>\$ 49,855</b>	<b>\$ 53,301</b>

**Stonelake Ranch  
Community Development District**

**General Fund - Budget  
Fiscal Year 2026**

Description	Fiscal Year 2025 Budget	Actual at 2/18/25	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -	\$ 15,358	\$ 3,461	\$ -
<b>Fund Balance - Beginning (Audited)</b>	\$ 71,734		\$ 71,734	\$ 75,194
<b>Fund Balance - Ending (Projected)</b>	\$ 71,734		\$ 75,194	\$ 75,194
<b>Assessment Comparison</b>	\$ 333.22			\$ 333.13
<b>Total Lots Subject to Assessment</b>	160			160

**Stonelake Ranch  
Community Development District  
Debt Service Fund - Budget  
Fiscal Year 2026**

Description	Fiscal Year 2025 Budget	Actual at 2/18/25	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>				
Deferred Cost Account	\$ 7,900	\$ -	\$ -	\$ 7,495
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Revenue Account	\$ 12,000	\$ -	\$ -	\$ 15,200
<b>Interest Income</b>				
Revenue Account	\$ 10,000	\$ 3,343	\$ 10,029	\$ 9,528
Reserve Account	\$ 7,500	\$ 1,565	\$ 4,696	\$ 4,461
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 192,280	\$ 139,969	\$ 192,280	\$ 184,376
Special Assessment - Prepayments	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 229,680</b>	<b>\$ 144,877</b>	<b>\$ 207,005</b>	<b>\$ 221,059</b>
<b>Appropriations</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2004 Bonds	\$ 105,000	\$ -	\$ 105,000	\$ 110,000
Stonelake Ranch LLC	\$ 7,900	\$ -	\$ 7,900	\$ 7,495
<b>Principal Debt Service - Early Redemptions</b>				
Series 2004 Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series 2004 Bonds	\$ 80,240	\$ 40,120	\$ 80,240	\$ 74,045
Stonelake Ranch LLC	\$ 7,500	\$ 1,531	\$ 4,696	\$ 4,461
<b>Other Fees and Charges</b>				
Discounts and Other Fees	\$ 11,540	\$ -	\$ 11,540	\$ 11,070
<b>Total Appropriations</b>	<b>\$ 212,180</b>	<b>\$ 41,651</b>	<b>\$ 209,376</b>	<b>\$ 207,071</b>
<b>Net Income from Operations</b>	\$ 17,500	\$ 103,226	\$ (2,371)	\$ 13,988
<b>Fund Balance - Beginning</b>	\$ 322,592	\$ 322,592	\$ 322,592	\$ 320,221
<b>Fund Balance - Ending (Projected)</b>	\$ 340,092	\$ 425,818	\$ 320,221	\$ 334,209
<b>Restricted Fund Balance:</b>				
Reserve Account Requirement				\$97,715
Restricted for November 1st Interest Payment				\$ 37,023
<b>Total - Restricted Fund Balance:</b>				<b>\$ 134,738</b>
<b>Assessment Comparison</b>	<b>\$ 1,672.00</b>			<b>\$ 1,603.27</b>
<b>Total Lots Subject to Assessment</b>				<b>115</b>

**Stonelake Ranch**  
**Community Development District**  
**Debt Service Fund - Budget**  
**Series 2004 A - \$3,615,000 Special Assessment Revenue Bonds**  
**Fiscal Year 2026**

Description	Prepayment	Principal	Coupon Rate	Interest	Annual Debt Service	Bond Balance
Principal Balance - October 1, 2022		\$ 1,565,000	5.90%			
11/1/2023				\$ 43,365.00		
5/1/2024	\$ 10,000	\$ 100,000	5.90%	\$ 43,365.00	\$ 186,730	\$ 1,360,000
11/1/2024				\$ 40,120.00		
5/1/2025		\$ 105,000	5.90%	\$ 40,120.00	\$ 185,240	\$ 1,255,000
11/1/2025				\$ 37,022.50		
5/1/2026		\$ 110,000	5.90%	\$ 37,022.50	\$ 184,045	\$ 1,145,000
11/1/2026				\$ 33,777.50		
5/1/2027		\$ 115,000	5.90%	\$ 33,777.50	\$ 182,555	\$ 1,030,000
11/1/2027				\$ 30,385.00		
5/1/2028		\$ 120,000	5.90%	\$ 30,385.00	\$ 180,770	\$ 910,000
11/1/2028				\$ 26,845.00		
5/1/2029		\$ 130,000	5.90%	\$ 26,845.00	\$ 183,690	\$ 780,000
11/1/2029				\$ 23,010.00		
5/1/2030		\$ 140,000	5.90%	\$ 23,010.00	\$ 186,020	\$ 640,000
11/1/2030				\$ 18,880.00		
5/1/2031		\$ 145,000	5.90%	\$ 18,880.00	\$ 182,760	\$ 495,000
11/1/2031				\$ 14,602.50		
5/1/2032		\$ 155,000	5.90%	\$ 14,602.50	\$ 184,205	\$ 340,000
11/1/2032				\$ 10,030.00		
5/1/2033		\$ 165,000	5.90%	\$ 10,030.00	\$ 185,060	\$ 175,000
11/1/2033				\$ 5,162.50		
5/1/2034		\$ 175,000	5.90%	\$ 5,162.50	\$ 185,325	\$ -



**Stonelake Ranch  
Community Development District**

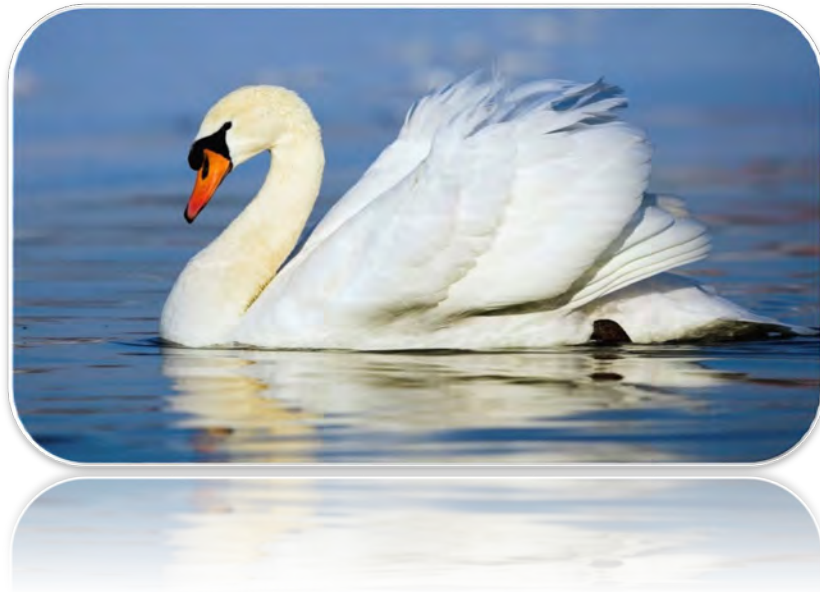
**Budget  
Fiscal Year 2026  
Assessment Comparison**

Description	Fiscal Year 2025	Fiscal Year 2026	Dollar Change	Percentage Change
General Fund	\$ 333.22	\$ 333.13	\$ (0.09)	-0.03%
Debt Service Fund - Capital Assessment	\$ 1,672.00	\$ 1,603.27	\$ (68.73)	-4.11%
<b>Combined General Fund and Debt Service Fund</b>				
General Fund & Debt Service Fund	\$ 2,005.22	\$ 1,936.40	\$ (68.82)	-3.43%
<b>Debt Outstanding *</b>	<b>\$ 11,810.34</b>	<b>\$ 9,956.52</b>	<b>\$ 1,853.82</b>	<b>N/A</b>

**\* (PRELIMINARY SUBJECT TO CHANGE) 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.**

# STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS – JANUARY 2025

FISCAL YEAR 2025

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

*Stonelake Ranch Community Development District*

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*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

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

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
<b>Assets</b>					
<b>Cash and Investments</b>					
General Fund - Invested Cash	\$ 86,139	\$ -	\$ -	\$ -	\$ 86,139
Debt Service Fund					
Interest Account	-	21	-	-	21
Sinking Account	-	-	-	-	-
Reserve Account	-	97,715	-	-	97,715
Prepayment Account	-	1,810	-	-	1,810
Revenue	-	313,312	-	-	313,312
Deferred Cost Account	-	-	-	-	-
<b>Due from Other Funds</b>					
General Fund	-	147	-	-	147
Debt Service Fund	-	-	-	-	-
<b>Market Valuation Adjustments</b>					
Accrued Interest Receivable	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	413,005	-	413,005
Amount to be Provided by Debt Service Funds	-	-	1,044,710	-	1,044,710
Investment in General Fixed Assets (net of depreciation)	-	-	-	3,293,458	3,293,458
<b>Total Assets</b>	<b>\$ 86,139</b>	<b>\$ 413,005</b>	<b>\$ 1,457,715</b>	<b>\$ 3,293,458</b>	<b>\$ 5,250,317</b>

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

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
<b>Liabilities</b>					
<b>Accounts Payable</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Other Funds</b>					
General Fund	-	-	-	-	-
Debt Service Fund	147	-	-	-	147
<b>Bonds Payable - Series 2004</b>					
Current Portion (Due within 12 months)	-	-	105,000	-	105,000
Long Term	-	-	1,255,000	-	1,255,000
<b>Notes Payable - Stonelake Ranch LLC</b>	-	-	97,715	-	97,715
<b>Total Liabilities</b>	<b>\$ 147</b>	<b>\$ -</b>	<b>\$ 1,457,715</b>	<b>\$ -</b>	<b>\$ 1,457,862</b>
<b>Fund Equity and Other Credits</b>					
<b>Investment in General Fixed Assets</b>	-	-	-	3,293,458	3,293,458
<b>Fund Balance</b>					
<b>Reserved</b>					
Beginning: October 1, 2024 (Unaudited)	-	322,593	-	-	322,593
Results from Current Operations	-	90,412	-	-	90,412
<b>Unreserved</b>					
Beginning: October 1, 2024 (Unaudited)	71,734	-	-	-	71,734
Results from Current Operations	14,258	-	-	-	14,258
<b>Total Fund Equity and Other Credits</b>	<b>\$ 85,992</b>	<b>\$ 413,005</b>	<b>\$ -</b>	<b>\$ 3,293,458</b>	<b>\$ 3,792,455</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 86,139</b>	<b>\$ 413,005</b>	<b>\$ 1,457,715</b>	<b>\$ 3,293,458</b>	<b>\$ 5,250,317</b>

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

Description	October	November	December	January	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest</b>							
Interest - General Checking	-	-	-	-	-	10	0%
<b>Special Assessment Revenue</b>							
Special Assessments - Uniform Method	419	2,878	14,916	17,048	35,261	53,315	66%
<b>Total Revenue and Other Sources:</b>	<b>\$ 419</b>	<b>\$ 2,878</b>	<b>\$ 14,916</b>	<b>\$ 17,048</b>	<b>\$ 35,261</b>	<b>\$ 53,325</b>	<b>66%</b>
<b>Expenditures and Other Uses</b>							
<b>Legislative</b>							
Board of Supervisors' Fees	-	600	-	-	600	2,400	25%
<b>Executive</b>							
Professional Management	2,000	2,000	2,000	2,000	8,000	24,000	33%
<b>Financial and Administrative</b>							
Audit Services	-	-	3,900	-	3,900	3,900	100%
<b>Other Contractual Services</b>							
Legal Advertising	-	201	-	-	201	900	22%
Trustee Services	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	-	-	5,000	0%
Bond Amortization Schedules	-	-	-	-	-	-	N/A
Bank Service Fees	-	-	-	-	-	300	0%

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

Description	October	November	December	January	Total	Total Annual Budget	% of Budget
<b>Rentals and Leases</b>							
Web Site Maintenance	-	-	-	300	300	1,600	19%
<b>Communications &amp; Freight Services</b>							
Postage, Freight & Messenger	-	-	-	-	-	50	N/A
<b>Insurance</b>	7,826	-	-	-	7,826	7,800	100%
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	N/A
<b>Subscription &amp; Memberships</b>	-	175	-	-	175	175	100%
<b>Legal Services</b>							
Legal - General Counsel	-	-	-	-	-	500	0%
<b>Other General Government Services</b>							
Engineering Services - General Fund	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>							
Discounts and Tax Collector Fees	-	-	-	-	-	3,200	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 9,826</b>	<b>\$ 2,976</b>	<b>\$ 5,900</b>	<b>\$ 2,300</b>	<b>\$ 21,002</b>	<b>\$ 53,325</b>	<b>39%</b>
Net Increase/ (Decrease) in Fund Balance	(9,407)	(98)	9,016	14,748	14,258	-	
Fund Balance - Beginning	71,734	62,327	62,229	71,245	71,734	71,734	
<b>Fund Balance - Ending</b>	<b>\$ 62,327</b>	<b>\$ 62,229</b>	<b>\$ 71,245</b>	<b>\$ 85,992</b>	<b>\$ 85,992</b>	<b>\$ 71,734</b>	

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

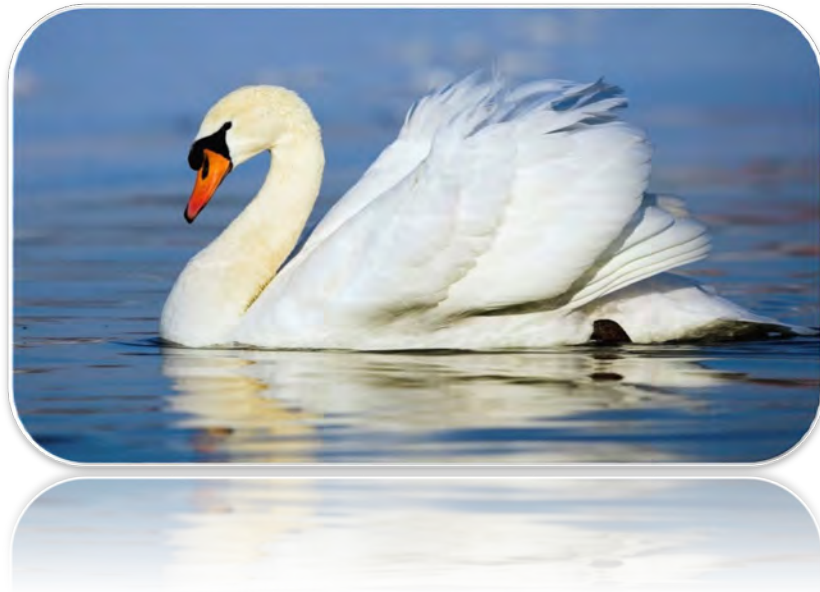
Description	October	November	December	January	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>							
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>							
Interest Account	-	-	-	-	-	-	N/A
Revenue Account	918	903	712	811	3,344	22,000	15%
Reserve Account	402	394	367	367	1,531	7,500	20%
Prepayment Account	7	7	7	7	28	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Deferred Cost Account	1	1	1	1	4	7,900	0%
<b>Special Assessment Revenue</b>							
Special Assessments - On-Roll	1,510	10,380	53,790	61,477	127,156	192,280	66%
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 2,839</b>	<b>\$ 11,686</b>	<b>\$ 54,877</b>	<b>\$ 62,662</b>	<b>\$ 132,063</b>	<b>\$ 229,680</b>	<b>57%</b>
<b>Expenditures and Other Uses</b>							
<b>Debt Service</b>							
<b>Principal Debt Service - Mandatory</b>							
Series 2004 Bonds	-	-	-	-	-	105,000	0%
Stonelake Ranch LLC	-	-	-	-	-	7,900	0%
<b>Principal Debt Service - Early Redemptions</b>							
Series 2004 Bonds	-	-	-	-	-	-	N/A
<b>Interest Expense</b>							
Series 2004 Bonds	-	40,120	-	-	40,120	80,240	50%
Stonelake Ranch LLC	402	394	367	367	1,531	7,500	20%
<b>Other Fees and Charges</b>							
Discounts and Other Fees	-	-	-	-	-	11,540	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 402</b>	<b>\$ 40,514</b>	<b>\$ 367</b>	<b>\$ 367</b>	<b>\$ 41,651</b>	<b>\$ 212,180</b>	<b>20%</b>
Net Increase/ (Decrease) in Fund Balance	2,436	(28,828)	54,510	62,295	90,412	17,500	
Fund Balance - Beginning	322,593	325,029	296,201	350,710	322,593	322,593	
<b>Fund Balance - Ending</b>	<b>\$ 325,029</b>	<b>\$ 296,201</b>	<b>\$ 350,710</b>	<b>\$ 413,005</b>	<b>\$ 413,005</b>	<b>\$ 340,093</b>	

Prepared by:  
**JPWARD and Associates, LLC**



# STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS – FEBRUARY 2025

FISCAL YEAR 2025

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

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***JPWard and Associates, LLC***

*Community Development District Advisors*

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*Stonelake Ranch Community Development District*

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<i>Debt Service Fund</i> <i>Series 2004</i>	<i>5</i>

*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Stonelake Ranch Community Development District**  
**Balance Sheet**  
**for the Period Ending February 28, 2025**

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
<b>Assets</b>					
<b>Cash and Investments</b>					
General Fund - Invested Cash	\$ 87,092	\$ -	\$ -	\$ -	\$ 87,092
Debt Service Fund					
Interest Account	-	27	-	-	27
Sinking Account	-	-	-	-	-
Reserve Account	-	97,715	-	-	97,715
Prepayment Account	-	1,810	-	-	1,810
Revenue	-	327,225	-	-	327,225
Deferred Cost Account	-	-	-	-	-
<b>Due from Other Funds</b>					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
<b>Market Valuation Adjustments</b>					
<b>Accrued Interest Receivable</b>					
<b>Accounts Receivable</b>					
<b>Prepaid Expenses</b>					
<b>Amount Available in Debt Service Funds</b>	-	-	426,778	-	426,778
<b>Amount to be Provided by Debt Service Funds</b>	-	-	1,030,937	-	1,030,937
<b>Investment in General Fixed Assets (net of depreciation)</b>	-	-	-	3,266,067	3,266,067
<b>Total Assets</b>	<b>\$ 87,092</b>	<b>\$ 426,778</b>	<b>\$ 1,457,715</b>	<b>\$ 3,266,067</b>	<b>\$ 5,237,652</b>

**Stonelake Ranch Community Development District**  
**Balance Sheet**  
**for the Period Ending February 28, 2025**

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
<b>Liabilities</b>					
<b>Accounts Payable</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Other Funds</b>					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
<b>Bonds Payable - Series 2004</b>					
Current Portion (Due within 12 months)	-	-	105,000	-	105,000
Long Term	-	-	1,255,000	-	1,255,000
<b>Notes Payable - Stonelake Ranch LLC</b>	-	-	97,715	-	97,715
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,457,715</u>	<u>\$ -</u>	<u>\$ 1,457,715</u>
<b>Fund Equity and Other Credits</b>					
<b>Investment in General Fixed Assets</b>	-	-	-	3,266,067	3,266,067
<b>Fund Balance</b>					
<b>Reserved</b>					
Beginning: October 1, 2024 (Unaudited)	-	322,593	-	-	322,593
Results from Current Operations	-	104,185	-	-	104,185
<b>Unreserved</b>					
Beginning: October 1, 2024 (Unaudited)	71,734	-	-	-	71,734
Results from Current Operations	15,358	-	-	-	15,358
<b>Total Fund Equity and Other Credits</b>	<u>\$ 87,092</u>	<u>\$ 426,778</u>	<u>\$ -</u>	<u>\$ 3,266,067</u>	<u>\$ 3,779,937</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 87,092</u>	<u>\$ 426,778</u>	<u>\$ 1,457,715</u>	<u>\$ 3,266,067</u>	<u>\$ 5,237,652</u>

**Stonelake Ranch Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2025**

Description	October	November	December	January	February	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
<b>Interest</b>								
Interest - General Checking	-	-	-	-	-	-	10	0%
<b>Special Assessment Revenue</b>								
Special Assessments - Uniform Method	419	2,878	14,916	17,048	3,553	38,814	53,315	73%
<b>Total Revenue and Other Sources:</b>	<b>\$ 419</b>	<b>\$ 2,878</b>	<b>\$ 14,916</b>	<b>\$ 17,048</b>	<b>\$ 3,553</b>	<b>\$ 38,814</b>	<b>\$ 53,325</b>	<b>73%</b>
<b>Expenditures and Other Uses</b>								
<b>Legislative</b>								
Board of Supervisors' Fees	-	600	-	-	-	600	2,400	25%
<b>Executive</b>								
Professional Management	2,000	2,000	2,000	2,000	2,000	10,000	24,000	42%
<b>Financial and Administrative</b>								
Audit Services	-	-	3,900	-	-	3,900	3,900	100%
<b>Other Contractual Services</b>								
Legal Advertising	-	201	-	-	-	201	900	22%
Trustee Services	-	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	-	-	-	5,000	0%
Bank Service Fees	-	-	-	-	-	-	300	0%

**Stonelake Ranch Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2025**

Description	October	November	December	January	February	Total	Total Annual Budget	% of Budget
<b>Rentals and Leases</b>								
Web Site Maintenance	-	-	-	300	-	300	1,600	19%
<b>Communications &amp; Freight Services</b>								
Postage, Freight & Messenger	-	-	-	-	-	-	50	0%
<b>Insurance</b>	7,826	-	-	-	-	7,826	7,800	100%
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	175	175	100%
<b>Legal Services</b>								
Legal - General Counsel	-	-	-	-	454	454	500	91%
<b>Other Fees and Charges</b>								
Discounts and Tax Collector Fees	-	-	-	-	-	-	3,200	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 9,826</b>	<b>\$ 2,976</b>	<b>\$ 5,900</b>	<b>\$ 2,300</b>	<b>\$ 2,454</b>	<b>\$ 23,456</b>	<b>\$ 53,325</b>	<b>44%</b>
Net Increase/ (Decrease) in Fund Balance	(9,407)	(98)	9,016	14,748	1,100	15,358	-	
Fund Balance - Beginning	71,734	62,327	62,229	71,245	85,992	71,734	71,734	
<b>Fund Balance - Ending</b>	<b>\$ 62,327</b>	<b>\$ 62,229</b>	<b>\$ 71,245</b>	<b>\$ 85,992</b>	<b>\$ 87,092</b>	<b>\$ 87,092</b>	<b>\$ 71,734</b>	

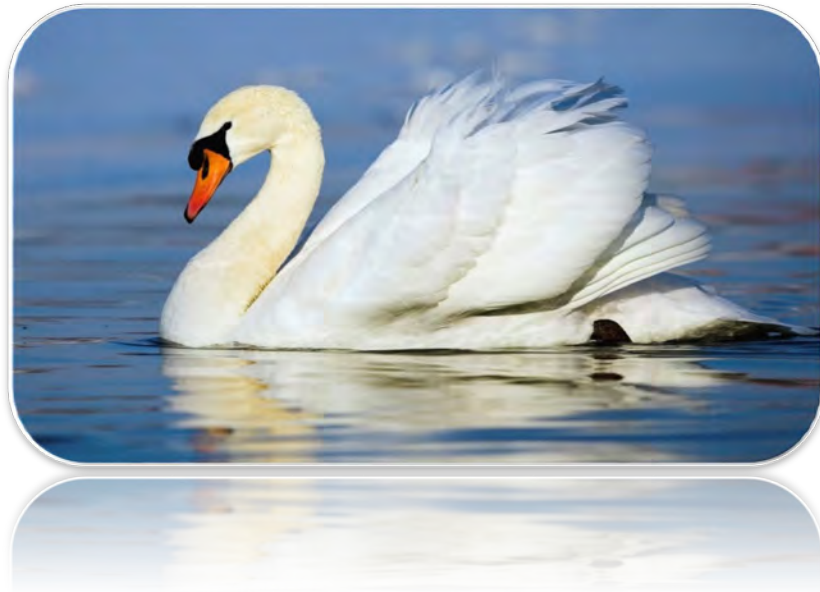
**Stonelake Ranch Community Development District**  
**Debt Service Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2025**

Description	October	November	December	January	February	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>								
Interest Account	-	-	-	-	-	-	-	0%
Revenue Account	918	903	712	811	952	4,296	22,000	20%
Reserve Account	402	394	367	367	354	1,885	7,500	25%
Prepayment Account	7	7	7	7	7	35	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	0%
Deferred Cost Account	1	1	1	1	1	5	7,900	0%
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	1,510	10,380	53,790	61,477	12,813	139,969	192,280	73%
Special Assessments - Prepayments	-	-	-	-	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 2,839</b>	<b>\$ 11,686</b>	<b>\$ 54,877</b>	<b>\$ 62,662</b>	<b>\$ 14,126</b>	<b>\$ 146,190</b>	<b>\$ 229,680</b>	<b>64%</b>
<b>Expenditures and Other Uses</b>								
<b>Debt Service</b>								
<b>Principal Debt Service - Mandatory</b>								
Series 2004 Bonds	-	-	-	-	-	-	105,000	0%
Stonelake Ranch LLC	-	-	-	-	-	-	7,900	0%
<b>Principal Debt Service - Early Redemptions</b>								
Series 2004 Bonds	-	-	-	-	-	-	-	0%
<b>Interest Expense</b>								
Series 2004 Bonds	-	40,120	-	-	-	40,120	80,240	50%
Stonelake Ranch LLC	402	394	367	367	354	1,885	7,500	25%
<b>Other Fees and Charges</b>								
Discounts and Other Fees	-	-	-	-	-	-	11,540	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 402</b>	<b>\$ 40,514</b>	<b>\$ 367</b>	<b>\$ 367</b>	<b>\$ 354</b>	<b>\$ 42,005</b>	<b>\$ 212,180</b>	<b>20%</b>
Net Increase/ (Decrease) in Fund Balance	2,436	(28,828)	54,510	62,295	13,773	104,185	17,500	
Fund Balance - Beginning	322,593	325,029	296,201	350,710	413,005	322,593	322,593	
<b>Fund Balance - Ending</b>	<b>\$ 325,029</b>	<b>\$ 296,201</b>	<b>\$ 350,710</b>	<b>\$ 413,005</b>	<b>\$ 426,778</b>	<b>\$ 426,778</b>	<b>\$ 340,093</b>	

Prepared by:  
**JPWARD and Associates, LLC**

# STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS – MARCH 2025

FISCAL YEAR 2025

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

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*Stonelake Ranch Community Development District*

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<i>General Fund</i>	<i>3-4</i>
<i>Debt Service Fund</i> <i>Series 2004</i>	<i>5</i>

*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

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

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
<b>Assets</b>					
<b>Cash and Investments</b>					
General Fund - Invested Cash	\$ 87,204	\$ -	\$ -	\$ -	\$ 87,204
Debt Service Fund					
Interest Account	-	33	-	-	33
Sinking Account	-	-	-	-	-
Reserve Account	-	97,715	-	-	97,715
Prepayment Account	-	1,810	-	-	1,810
Revenue	-	335,889	-	-	335,889
Deferred Cost Account	-	-	-	-	-
<b>Due from Other Funds</b>					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
<b>Market Valuation Adjustments</b>					
Accrued Interest Receivable	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	435,448	-	435,448
Amount to be Provided by Debt Service Funds	-	-	1,022,268	-	1,022,268
Investment in General Fixed Assets (net of depreciation)	-	-	-	3,266,067	3,266,067
<b>Total Assets</b>	<b>\$ 87,204</b>	<b>\$ 435,448</b>	<b>\$ 1,457,715</b>	<b>\$ 3,266,067</b>	<b>\$ 5,246,433</b>

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

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
<b>Liabilities</b>					
<b>Accounts Payable</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Other Funds</b>					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
<b>Bonds Payable - Series 2004</b>					
Current Portion (Due within 12 months)	-	-	105,000	-	105,000
Long Term	-	-	1,255,000	-	1,255,000
<b>Notes Payable - Stonelake Ranch LLC</b>	-	-	97,715	-	97,715
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,457,715</u>	<u>\$ -</u>	<u>\$ 1,457,715</u>
<b>Fund Equity and Other Credits</b>					
<b>Investment in General Fixed Assets</b>	-	-	-	3,266,067	3,266,067
<b>Fund Balance</b>					
<b>Reserved</b>					
Beginning: October 1, 2024 (Unaudited)	-	322,593	-	-	322,593
Results from Current Operations	-	112,855	-	-	112,855
<b>Unreserved</b>					
Beginning: October 1, 2024 (Unaudited)	71,734	-	-	-	71,734
Results from Current Operations	15,470	-	-	-	15,470
<b>Total Fund Equity and Other Credits</b>	<u>\$ 87,204</u>	<u>\$ 435,448</u>	<u>\$ -</u>	<u>\$ 3,266,067</u>	<u>\$ 3,788,718</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 87,204</u>	<u>\$ 435,448</u>	<u>\$ 1,457,715</u>	<u>\$ 3,266,067</u>	<u>\$ 5,246,433</u>

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

Description	October	November	December	January	February	March	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
<b>Interest</b>									
Interest - General Checking	-	-	-	-	-	-	-	10	0%
<b>Special Assessment Revenue</b>									
Special Assessments - Uniform Method	419	2,878	14,916	17,048	3,553	2,112	40,926	53,315	77%
<b>Other Fees and Charges</b>									
Discounts and Tax Collector Fees	-	-	-	-	-	-	-	(3,200)	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 419</b>	<b>\$ 2,878</b>	<b>\$ 14,916</b>	<b>\$ 17,048</b>	<b>\$ 3,553</b>	<b>\$ 2,112</b>	<b>\$ 40,926</b>	<b>\$ 50,125</b>	<b>82%</b>
<b>Expenditures and Other Uses</b>									
<b>Legislative</b>									
Board of Supervisors' Fees	-	600	-	-	-	-	600	2,400	25%
<b>Executive</b>									
Professional Management	2,000	2,000	2,000	2,000	2,000	2,000	12,000	24,000	50%
<b>Financial and Administrative</b>									
Audit Services	-	-	3,900	-	-	-	3,900	3,900	100%
<b>Other Contractual Services</b>									
Legal Advertising	-	201	-	-	-	-	201	900	22%
Trustee Services	-	-	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	-	-	-	-	5,000	0%
Bank Service Fees	-	-	-	-	-	-	-	300	0%

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

Description	October	November	December	January	February	March	Total	Total Annual Budget	% of Budget
<b>Rentals and Leases</b>									
Web Site Maintenance	-	-	-	300	-	-	300	1,600	19%
<b>Communications &amp; Freight Services</b>									
Postage, Freight & Messenger	-	-	-	-	-	-	-	50	0%
<b>Insurance</b>	7,826	-	-	-	-	-	7,826	7,800	100%
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	-	175	175	100%
<b>Legal Services</b>									
Legal - General Counsel	-	-	-	-	454	-	454	500	91%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 9,826</b>	<b>\$ 2,976</b>	<b>\$ 5,900</b>	<b>\$ 2,300</b>	<b>\$ 2,454</b>	<b>\$ 2,000</b>	<b>\$ 25,456</b>	<b>\$ 50,125</b>	<b>51%</b>
Net Increase/ (Decrease) in Fund Balance	(9,407)	(98)	9,016	14,748	1,100	112	15,470	-	
Fund Balance - Beginning	71,734	62,327	62,229	71,245	85,992	87,092	71,734	71,734	
<b>Fund Balance - Ending</b>	<b>\$ 62,327</b>	<b>\$ 62,229</b>	<b>\$ 71,245</b>	<b>\$ 85,992</b>	<b>\$ 87,092</b>	<b>\$ 87,204</b>	<b>\$ 87,204</b>	<b>\$ 71,734</b>	

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

Description	October	November	December	January	February	March	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>									
Interest Account	-	-	-	-	-	-	-	-	0%
Revenue Account	918	903	712	811	952	1,047	5,344	22,000	24%
Reserve Account	402	394	367	367	354	317	2,202	7,500	29%
Prepayment Account	7	7	7	7	7	6	41	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	0%
Deferred Cost Account	1	1	1	1	1	1	5	7,900	0%
<b>Special Assessment Revenue</b>									
Special Assessments - On-Roll	1,510	10,380	53,790	61,477	12,813	7,616	147,585	192,280	77%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	0%
<b>Other Fees and Charges</b>									
Discounts and Other Fees	-	-	-	-	-	-	-	(11,540)	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 2,839</b>	<b>\$ 11,686</b>	<b>\$ 54,877</b>	<b>\$ 62,662</b>	<b>\$ 14,126</b>	<b>\$ 8,987</b>	<b>\$ 155,177</b>	<b>\$ 218,140</b>	<b>71%</b>
<b>Expenditures and Other Uses</b>									
<b>Debt Service</b>									
<b>Principal Debt Service - Mandatory</b>									
Series 2004 Bonds	-	-	-	-	-	-	-	105,000	0%
Stonelake Ranch LLC	-	-	-	-	-	-	-	7,900	0%
<b>Principal Debt Service - Early Redemptions</b>									
Series 2004 Bonds	-	-	-	-	-	-	-	-	0%
<b>Interest Expense</b>									
Series 2004 Bonds	-	40,120	-	-	-	-	40,120	80,240	50%
Stonelake Ranch LLC	402	394	367	367	354	317	2,202	7,500	29%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 402</b>	<b>\$ 40,514</b>	<b>\$ 367</b>	<b>\$ 367</b>	<b>\$ 354</b>	<b>\$ 317</b>	<b>\$ 42,322</b>	<b>\$ 200,640</b>	<b>21%</b>
Net Increase/ (Decrease) in Fund Balance	2,436	(28,828)	54,510	62,295	13,773	8,670	112,855	17,500	
Fund Balance - Beginning	322,593	325,029	296,201	350,710	413,005	426,778	322,593	322,593	
<b>Fund Balance - Ending</b>	<b>\$ 325,029</b>	<b>\$ 296,201</b>	<b>\$ 350,710</b>	<b>\$ 413,005</b>	<b>\$ 426,778</b>	<b>\$ 435,448</b>	<b>\$ 435,448</b>	<b>\$ 340,093</b>	

Prepared by:  
**JPWARD and Associates, LLC**