

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



AGENDA

MAY 16, 2023

PREPARED BY:

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

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STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT

May 9, 2023

Board of Supervisors

Stonelake Ranch Community Development District

Dear Board Members:

This Regular Meeting of the Board of Supervisors of the Stonelake Ranch Community Development District will be held on **Tuesday, May 16, 2023, at 1:00 P.M.** 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=mc152257dd7162ebe16fb8a73b88839f1>

Access Code: **2332 663 6426**, Event password: **Jpward**

Phone: **408-418-9388** and enter the access code **2332 663 6426**, password **Jpward (579274)** to join the meeting.

Agenda

1. Call to Order & Roll Call.
2. Notice of Advertisement of Public Hearing.
3. Consideration of Minutes:
 - I. March 21, 2023 – Regular Meeting.
4. Consideration of acceptance of the Audited Financial Statements for the year ended September 30, 2022.
5. **PUBLIC HEARINGS.**
 - a) **FISCAL YEAR 2024 BUDGET.**
 - I. Public Comment and Testimony.
 - II. Board Comment and Consideration.
 - III. Consideration of **Resolution 2023-5**, a resolution of the Board of Supervisors adopting the annual appropriation and Budget for Fiscal Year 2024.
 - b) **FISCAL YEAR 2024 IMPOSING SPECIAL ASSESSMENTS; ADOPTING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY.**
 - I. Public Comment and Testimony.
 - II. Board Comment and Consideration.

- III. Consideration of **Resolution 2023-6**, a resolution of the Board of Supervisors imposing special assessments, adopting an assessment roll, and approving the general fund special assessment methodology.

6. Consideration of **Resolution 2023-7**, a resolution of the Board of Supervisors of the Stonelake Ranch Community Development District designating the dates, time, and location for meetings of the Board of Supervisors.

7. Staff Reports
 - I. District Attorney.
 - II. District Engineer.
 - III. District Manager.
 - a) Supervisor of Elections Qualified Elector Report dated April 15, 2023.
 - b) Financial Statement for period ending March 31, 2023 (unaudited).
 - c) Financial Statement for period ending April 30, 2023 (unaudited).

8. Supervisor's Requests and Audience Comments.

9. Adjournment.

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

The second order of business Notice of Advertisement of Public Hearing.

The third order of business is the consideration of the March 21, 2023, Regular Meeting Minutes.

The fourth order of business is the acceptance of the Audited Financial Statements for Fiscal Year 2022, covering the period October 1, 2021, through September 30, 2022. A representative of the audit firm Grau & Associates will join the meeting to fully review the audit with the Board.

The fifth order of business are the two (2) required Public Hearings to consider the adoption of the District's Fiscal Year 2024 Budget, Assessments and General Fund Special Assessment Methodology. The first Public Hearing deals with the adoption of the Fiscal Year 2024 Budget which includes the General Fund operations along with the Debt Service Fund for the Series 2004 Bonds. In the way of background, the Board approved the Fiscal Year 2024 Budget at the March 21, 2023, meeting, solely for the purpose of permitting the District to move through the process towards this hearing to adopt the Budget and set the final assessment rates for the ensuing Fiscal Year.

There have been no changes to the proposed budget after the proposed budget was approved by the Board.

At the conclusion of the first Public Hearing related to the adoption of the Budget, I will ask the Board to consider the adoption of **Resolution 2023-5**, a resolution of the Board of Supervisors adopting the Fiscal Year 2024 Budget and setting the annual appropriation levels for the year.

The second Public Hearing is a consequence of the Budget Adoption process and **Resolution 2023-6** does three (3) things: (i) first, it imposes the special assessments for the general fund and the debt service fund; it certifies an assessment roll by the Chairman or his designee, which in this case is the District Manager, to the Hillsborough County Tax Collector; (ii) secondly, it permits the District Manager to update the roll as it may be modified as limited by law subsequent to the adoption date of **Resolution 2023-6**; and (iii) finally it approves the General Fund Special Assessment Methodology.

The sixth order of business is the consideration of **Resolution 2023-7**, a resolution of the Board of Supervisors setting the proposed meeting schedule for Fiscal Year 2024. As you may recall, to the extent that the District has a regular meeting schedule the District is required to advertise this schedule (legal advertisement) on a periodic basis at the beginning of the Fiscal Year.

The Board is scheduled to meet at **1:00 p.m.** at the **Lake Lodge 10820 Eagle Roost Cove, Thonotosassa, Florida 33592.**

The proposed Fiscal Year 2024 schedule is as follows:

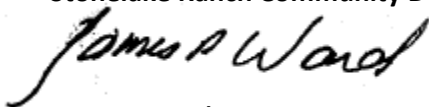
Tuesday, November 23, 2023
Tuesday, March 19, 2024
Tuesday, May 21, 2024 (Public Hearing)

The seventh order of business is the are Staff Reports by the District Attorney, District Engineer, and the District Manager. The District Manager shall report on number of registered voters within the District as of April 15, 2022, as well as Financial Statements (unaudited) for the periods ending March 31, 2022, an April 30, 2022.

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

Sincerely yours,

Stonelake Ranch Community Development District



James P. Ward
District Manager

Serial Number
23-01140H

Business Observer

Published Weekly
Tampa, Hillsborough County, Florida

COUNTY OF HILLSBOROUGH

STATE OF FLORIDA

Before the undersigned authority personally appeared Kelly Martin who on oath says that he/she is Publisher's Representative of the Business Observer a weekly newspaper published at Tampa, Hillsborough County, Florida; that the attached copy of advertisement,

being a Stonelake Ranch Community Development District Notice of Public Hearing to Consider the Adoption of the Fiscal Year 2024 Budgets

in the matter of Stonelake Ranch CDD Public Hearings on May 16, 2023 at 1:00 p.m.

in the Court, was published in said newspaper by print in the issues of 4/21/2023, 4/28/2023

Affiant further says that the Business Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.

Kelly Martin

Sworn to and subscribed, and personally appeared by physical presence before me,

28th day of April, 2023 A.D.

by Kelly Martin who is personally known to me.

Notary Public, State of Florida
(SEAL)



Pamela A Nelson
Comm.: HH 277515
Expires: Aug. 23, 2026
Notary Public - State of Florida

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2024 BUDGETS; AND NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION AND LEVY OF MAINTENANCE AND OPERATION SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE USE OF THE UNIFORM, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors for the Stonelake Ranch Community Development District will hold two public hearings and a regular meeting on **May 16, 2023, at 1:00 P.M.** at the offices of **Lake Lodge, 10820 Eagle Roost Cove, Thonotosassa, Florida 33592**. The meeting is being held for the necessary public purpose of considering such business as more fully identified in the meeting agenda, a copy of which will be posted on the District's website at www.stonelakeranchcdd.org.

The purpose of the first public hearing is to receive public comment and objections on the Fiscal Year 2024 Proposed Budgets. The first public hearing is being conducted pursuant to Chapter 190, Florida Statutes. The purpose of the second public hearing is to consider the imposition of special assessments to fund the District's proposed operation and maintenance budget for Fiscal Year 2024 upon the lands located within the District, a depiction of which lands is shown below, consider the adoption of an assessment roll, for the uniform, collection, and enforcement of the assessments. The second public hearing is being conducted pursuant to Florida law including Chapters 190 and 197, Florida Statutes. At the conclusion of the public hearings, the Board will, by resolution, adopt the budgets and levy assessments to fund the operation and maintenance budget as finally approved by the Board.

A regular board meeting of the District will also be held where the Board may consider any other business that may properly come before it.

A copy of the proposed budgets, preliminary assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, Ph: (954) 658-4900, during normal business hours and on the District's web site at www.stonelakeranchcdd.org at least seven (7) days before the hearing.

In addition, you obtain a copy of the proposed budget on the District's web site: www.stonelakeranchcdd.org immediately.

The special assessments are annually recurring assessments and are in addition to previously levied capital debt assessments. The table below presents the proposed schedule of operation and maintenance assessments for Fiscal Year 2024. Amounts are preliminary and subject to change at the hearing and in any future year. The amounts are subject to early payment discount as afforded by the uniform collection law.

Proposed Schedule of Assessments	
DESCRIPTION	FISCAL YEAR 2024
Single Family Residential	\$321.97

The tax collector will collect the assessments for all property using the uniform method.

Failure to pay the assessments collected by the Tax Collector using the uniform method will cause a tax certificate to be issued against the property which may result in a tax deed and a loss of title. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of publication of this notice.

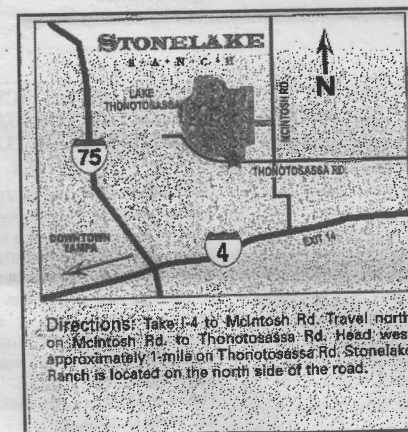
The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

There may be occasions when staff or Board Members may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (954) 658-4900 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**Stonelake Ranch
Community Development District
James P. Ward, District Manager**



April 21, 2023

23-01140H

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**MINUTES OF MEETING
STONE LAKE RANCH
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of the Stone Lake Ranch Community Development
11 District was held on Tuesday, March 21, 2023, at 1:00 P.M. at the Lake Lodge, 10820 Eagle Roost Cove,
12 Thonotosassa, Florida 33592.
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Present and constituting a quorum:

18 Michael Gratz	Chairperson
19 Sunil Bandrupalli	Vice Chairperson
20 Mark Chapman	Assistant Secretary
21 Norman Wade	Assistant Secretary
22 James Sutton	Assistant Secretary

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Also present were:

25 James P. Ward	District Manager
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Audience:

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

37
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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

39 Mr. James Ward called the meeting to order at approximately 1:00 p.m. He conducted roll call; all
40 Members of the Board were present constituting a quorum.
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SECOND ORDER OF BUSINESS

Consideration of Minutes

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November 15, 2022 - Landowners Meeting

November 15, 2022 – Regular Meeting

Mr. Ward asked if there were any additions, deletions, or corrections for the Landowners Meeting
Minutes; hearing none, he called for a motion.

**On MOTION made by Norman Wade, seconded by James Sutton, and
with all in favor, the November 15, 2022, Landowners Meeting
Minutes were accepted for purposes of inclusion in the record.**

47 Mr. Ward asked if there were any additions, deletions, or corrections for the Regular Meeting Minutes;
48 hearing none, he called for a motion.

49
50 **On MOTION made by Norman Wade, seconded by Sunil Bandurupalli,**
51 **and with all in favor, the November 15, 2022, Regular Meeting**
52 **Minutes were approved.**

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55 **THIRD ORDER OF BUSINESS**

Consideration of Proposals

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57 **Consideration of Proposals to provide Audit Services to the District for the Fiscal Years 2023-2027.**

58
59 *Mr. Ward: Your audit contract with the current firm, Grau and Associates, expired with the completion*
60 *of the audit for September 30, 2022. The law requires us to bid this in a format where we send out an*
61 *RFP to auditors and allow them to respond. I normally send these to probably 5 or 6 different firms that I*
62 *know have done CDD audits over the years. Over the last couple of years only two seem to be wanting to*
63 *do this business: Grau and Associates, and Berger Toombs. I'm guessing because the fees are so low for*
64 *these audits that some of the other firms have dropped out of the business. We use an auditor ranking*
65 *firm that's required by the RFP and also by the Auditor General. My Staff filled this out for you and rated*
66 *Grau number 1 and Berger number 2 based on mandatory elements, technical qualifications, and pricing.*
67 *The pricing, Grau is over a 5 year period, and is \$325 dollars more than the Berger Toombs over the 5*
68 *years. I can tell you Grau does a better job and is easier to work with and we get audits much faster than*
69 *when we use Berger Toombs. It is up to you; you may keep the ranking as it is, or you may decide to use*
70 *whichever firm you choose.*

71
72 The Board chose to rank Grau number 1 and Berger Toombs number 2 as recommended by Staff.

73
74 **On MOTION made by James Sutton, seconded by Norman Wade, and**
75 **with all in favor, Grau and Associates was ranked number 1 and Berger**
76 **Toombs was ranked number 2.**

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79 **FOURTH ORDER OF BUSINESS**

Consideration of Resolution 2023-4

80
81 **Consideration of Resolution 2023-4, a resolution of the Board of Supervisors of the Stone Lake Ranch**
82 **Community Development District approving the Proposed Fiscal Year 2024 Budget and setting a Public**
83 **Hearing for Tuesday, May 16, 2023, at 1:00 P.M. at the Lake Lodge 10820 Eagle Roost Cove,**
84 **Thonotosassa, Florida 35592**

85
86 *Mr. Ward: The budget is basically the same as what it was in the prior year. The assessment rate is*
87 *\$321.97; it was \$314.98 dollars during the prior year. Your debt assessments remain lower slightly for*
88 *the coming year. We have excess cash in these accounts, so I generally try to even the assessment out by*
89 *just adjusting the debt assessment down a little bit on a year to year basis, so you will see that rate went*
90 *down \$13.47, your operating rate went up \$6.99, so your net decrease is \$6.50 for the entire year.*

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92 *Mr. Michael Gratz: I think that's more than fair Jim. It's less and that's really more important than*
93 *anything else.*

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On MOTION made by Michael Gratz, seconded by Sunil Bandrupalli, and with all in favor, Resolution 2023-4 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

No report.

II. District Engineer

No report.

III. District Manager

- a) Important Board Meeting Dates for Balance of Fiscal Year 2023**
 - i. Public Hearings: FY2024 Budget Adoption – May 16, 2023, 1:00 P.M.**
- b) Financial Statement for period ending December 31, 2022 (unaudited)**
- c) Financial Statement for period ending January 31, 2023 (unaudited)**
- d) Financial Statement for period ending February 28, 2023 (unaudited)**

Mr. Ward: Your public hearing is May 16, remember to put it on your calendars. My assistant will send out to you an early calendar invite, so you have it. I absolutely have to have three people here for the public hearing. If we don't, I have to restart this entire budget process.

SIXTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

Mr. Ward asked if there were any Supervisor's Requests; there were none. He asked if there were any audience members present in person, or via audio or video with comments or questions; there were none.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 1:06 p.m.

On MOTION made by Michael Gratz, seconded by Sunil Bandrupalli, and with all in favor, the meeting was adjourned.

Stone Lake Ranch Community Development District

James P. Ward, Secretary

Michael Gratz, Chairman

**STONELAKE RANCH
COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

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

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of Stonelake Ranch Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2022, 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, 2022, 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 March 24, 2023, 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.



March 24, 2023

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, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$1,978,869.
- The change in the District's total net position in comparison with the prior fiscal year was \$93,394, 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, 2022, the District's governmental funds reported combined ending fund balances of \$382,599, an increase of \$21,130 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,	
	2022	2021
Current and other assets	\$ 391,309	\$ 366,679
Capital assets, net of depreciation	3,320,795	3,348,258
Total assets	<u>3,712,104</u>	<u>3,714,937</u>
Current liabilities	47,552	46,141
Long-term liabilities	1,685,683	1,783,321
Total liabilities	<u>1,733,235</u>	<u>1,829,462</u>
Net Position		
Net investment in capital assets	1,635,112	1,564,937
Restricted	287,159	269,648
Unrestricted	56,598	50,890
Total net position	<u>\$ 1,978,869</u>	<u>\$ 1,885,475</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,		
	2022	2021
Revenues:		
Program revenues		
Charges for services	\$ 259,353	\$ 245,396
Operating grants and contributions	1,343	38
General revenues	9	8
Total revenues	<u>260,705</u>	<u>245,442</u>
Expenses:		
General government	42,784	41,535
Maintenance and operations*	27,463	27,463
Interest	97,064	102,662
Total expenses	<u>167,311</u>	<u>171,660</u>
Change in net position	<u>93,394</u>	<u>73,782</u>
Net position - beginning	<u>1,885,475</u>	<u>1,811,693</u>
Net position - ending	<u>\$ 1,978,869</u>	<u>\$ 1,885,475</u>

*Includes depreciation expense of \$27,463 for the current and prior fiscal years.

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022, was \$167,311. The costs of the District's activities were primarily funded by program revenues. Program revenues of the District are comprised primarily of assessments and prepaid assessments for the current fiscal year while. In total, expenses, including depreciation, decreased from the prior fiscal year. The majority of the change in expenses results from the decrease in interest.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$3,866,751 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$545,956 has been taken, which resulted in a net book value of \$3,320,795. 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, 2022, the District had \$1,580,000 in Bonds outstanding for its governmental activities. In addition, the District has a promissory note payable of \$112,567. 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, 2022**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 65,308
Restricted assets:	
Investments	326,001
Capital assets:	
Nondepreciable	2,687,669
Depreciable, net	633,126
Total assets	3,712,104
 LIABILITIES	
Accounts payable	8,710
Accrued interest payable	38,842
Non-current liabilities:	
Due within one year	95,000
Due in more than one year	1,590,683
Total liabilities	1,733,235
 NET POSITION	
Net investment in capital assets	1,635,112
Restricted for debt service	287,159
Unrestricted	56,598
Total net position	\$ 1,978,869

See notes to the financial statements

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<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	\$ 42,784	\$ 48,483	\$ -	\$ 5,699
Maintenance and operations	27,463	-	-	(27,463)
Interest on long-term debt	97,064	210,870	1,343	115,149
Total governmental activities	167,311	259,353	1,343	93,385
		General revenues:		
				9
				9
				93,394
				1,885,475
				\$ 1,978,869

See notes to the financial statements

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash and cash equivalents	\$ 65,308	\$ -	\$ 65,308
Investments	-	326,001	326,001
Total assets	<u>\$ 65,308</u>	<u>\$ 326,001</u>	<u>\$ 391,309</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 8,710	\$ -	\$ 8,710
Total liabilities	<u>8,710</u>	<u>-</u>	<u>8,710</u>
Fund balances:			
Restricted for:			
Debt service	-	326,001	326,001
Unassigned	56,598	-	56,598
Total fund balances	<u>56,598</u>	<u>326,001</u>	<u>382,599</u>
Total liabilities and fund balances	<u>\$ 65,308</u>	<u>\$ 326,001</u>	<u>\$ 391,309</u>

See notes to the financial statements

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds \$ 382,599

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>(545,956)</u>	3,320,795

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	(38,842)	
Original issue discount	6,884	
Notes payable	(112,567)	
Bonds payable	<u>(1,580,000)</u>	<u>(1,724,525)</u>

Net position of governmental activities		<u>\$ 1,978,869</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, 2022**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Special assessments	\$ 48,483	\$ 197,719	\$ 246,202
Prepaid assessments	-	13,151	13,151
Interest earnings	9	1,343	1,352
Total revenues	48,492	212,213	260,705
EXPENDITURES			
Current:			
General government	42,784	-	42,784
Debt service:			
Principal	-	98,240	98,240
Interest	-	98,551	98,551
Total expenditures	42,784	196,791	239,575
Excess (deficiency) of revenues over (under) expenditures	5,708	15,422	21,130
Fund balances - beginning	50,890	310,579	361,469
Fund balances - ending	\$ 56,598	\$ 326,001	\$ 382,599

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, 2022**

Net change in fund balances - total governmental funds \$ 21,130

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. 98,240

Amortization of Bond discount is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities. (602)

Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities. (27,463)

The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the governmental fund financial statements. 2,089

Change in net position of governmental activities \$ 93,394

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, 2022, all of the supervisors are Land Owners. One of the Land Owners represents the Developer. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Assessments (Continued)

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Inventories and Prepaid Items

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

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

Capital Assets

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

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

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

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

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

Unearned Revenue

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources (Continued)

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

Fund Equity/Net Position

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

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

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

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

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

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

Other Disclosures

Use of Estimates

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

NOTE 3 - BUDGETARY INFORMATION

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

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

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

Investments

The District's investments were held as follows at September 30, 2022:

	Amortized cost	Credit Risk	Maturities
Allspring Government Money Market Fund	\$ 326,001	AAAm	15 days
	<u>\$ 326,001</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, 2022 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	517,543	27,463	-	545,006
Machinery and equipment	950	-	-	950
Total accumulated depreciation	518,493	27,463	-	545,956
Total capital assets, being depreciated, net	660,589	(27,463)	-	633,126
Governmental activities capital assets, net	\$ 3,348,258	\$ (27,463)	\$ -	\$ 3,320,795

Depreciation was charged to the maintenance and operations function.

NOTE 6 - LONG TERM LIABILITIES

Series 2004A

On March 10, 2004, the District issued \$3,615,000 of Special Assessment Revenue Bonds, Series 2004A due on May 1, 2034 with a fixed interest rate of 5.90%. The Bonds were issued for the primary purpose to finance the cost of acquisition, construction, installation and equipping of certain public infrastructure improvements. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2004. Principal on the Series 2004A Bonds is paid serially commencing on May 1, 2005 through May 1, 2034.

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

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, 2022.

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 \$13,240 and interest of \$316 was paid.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2004A	\$ 1,665,000	\$ -	\$ 85,000	\$ 1,580,000	\$ 95,000
Less: Original Issue Discount	7,486	-	602	6,884	-
Direct borrowings:					
Notes payable	125,807	-	13,240	112,567	-
Total	\$ 1,783,321	\$ -	\$ 97,638	\$ 1,685,683	\$ 95,000

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 95,000	\$ 93,220	\$ 188,220
2024	100,000	87,615	187,615
2025	105,000	81,175	186,175
2026	110,000	75,520	185,520
2027	120,000	69,030	189,030
2028-2032	705,000	231,890	936,890
2033-2034	345,000	30,975	375,975
	\$ 1,580,000	\$ 669,425	\$ 2,249,425

NOTE 7 – DEVELOPER TRANSACTIONS & CONCENTRATION

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

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

NOTE 8 - RISK MANAGEMENT

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

NOTE 9 – MANAGEMENT COMPANY

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

NOTE 10 – SUBSEQUENT EVENTS

Subsequent to fiscal year end, the District prepaid a total of \$15,000 of the Series 2004A Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts		Actual Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final				
REVENUES					
Assessments	\$ 50,127		\$ 48,483		\$ (1,644)
Interest earnings	10		9		(1)
Total revenues	50,137		48,492		(1,645)
EXPENDITURES					
Current:					
General government	50,137		42,784		7,353
Total expenditures	50,137		42,784		7,353
Excess (deficiency) of revenues over (under) expenditures	\$ -		5,708		\$ 5,708
Fund balance - beginning			50,890		
Fund balance - ending			\$ 56,598		

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, 2022.

**STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2022	0
Number of independent contractors compensated in September 2022	1
Employee compensation for FYE 9/30/2022 (paid/accrued)	0
Independent contractor compensation for FYE 9/30/2022	\$26,480
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See page 22 of annual financial report
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance - \$313.29 Debt service - \$1,713.24
Special assessments collected FYE 9/30/2022	\$246,202
Outstanding Bonds:	
Series 2004, due November 1, 2034	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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 24, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Bhav & Associates

March 24, 2023



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

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

We have examined Stonelake Ranch Community Development District, Hillsborough County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

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

March 24, 2023



**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, 2022, and have issued our report thereon dated March 24, 2023.

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 March 24, 2023, 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

March 24, 2023

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, 2021.

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, 2022.

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, 2022.

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, 2022. 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 24.

RESOLUTION 2023-5

THE ANNUAL APPROPRIATION RESOLUTION OF THE STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

RECITALS

WHEREAS, the District Manager has, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Stonelake Ranch Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the "Proposed Budget"), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set May 16, 2023, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET.

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, and hereby approves the Proposed Budget, subject to certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's Proposed Budget, attached hereto as Exhibit "A", as amended by the Board pursuant to the adoption of this Resolution (and as amended by the District Manager, as permitted), is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted

RESOLUTION 2023-5

THE ANNUAL APPROPRIATION RESOLUTION OF THE STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures and/or revised projections.

- c. That the adopted budget, as amended, shall be maintained by the District Manager and identified as "The Budget for Stonelake Ranch Community Development District for the Fiscal Year Ending September 30, 2023," as adopted by the Board of Supervisors on May 16, 2023.

SECTION 2. APPROPRIATIONS. There is hereby appropriated out of the revenues of the Stonelake Ranch Community Development District, for the fiscal year beginning October 1, 2023, and ending September 30, 2024, the sum of **\$257,185.00** to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$51,525.00
DEBT SERVICE FUND – SERIES 2004	\$205,660.00
<u>CAPITAL PROJECT FUND(S)</u>	NONE
TOTAL ALL FUNDS	\$257,185.00

SECTION 3. SUPPLEMENTAL APPROPRIATIONS. Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by the Board approving the expenditure.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation within a fund so long as it does not exceed \$15,000 previously approved transfers included, to the original budget appropriation for the receiving program.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

RESOLUTION 2023-5

THE ANNUAL APPROPRIATION RESOLUTION OF THE STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

SECTION 4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Stonelake Ranch Community Development District.

PASSED AND ADOPTED by the Board of Supervisors of the Stonelake Ranch Community Development District, Hillsborough County, Florida, this 16th day of May 2023.

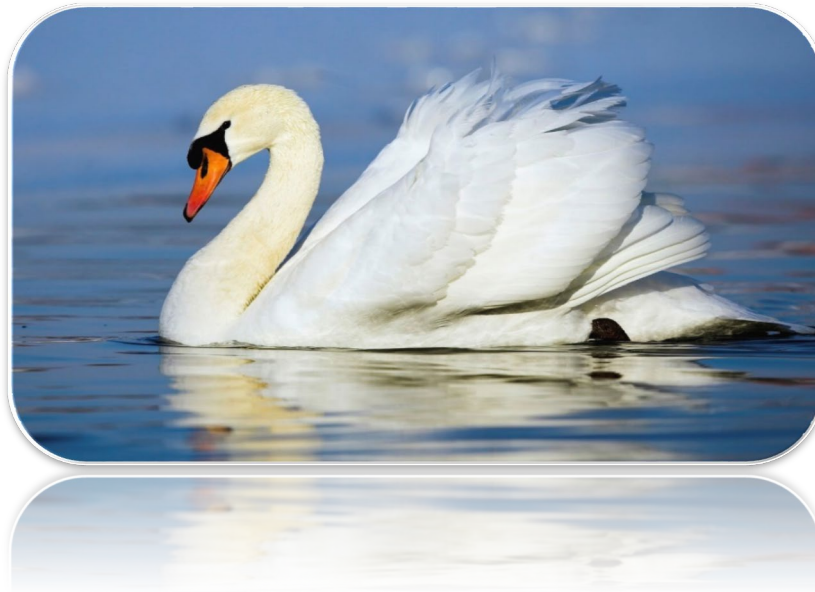
ATTEST:

STONELAKE RANCH COMMUNITY
DEVELOPMENT DISTRICT

James P. Ward, Secretary

Michael Gratz, Chairman

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2024

PREPARED BY:

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

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

**Stonelake Ranch
Community Development District**

**General Fund - Budget
Fiscal Year 2024**

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget
Revenues and Other Sources				
Carryforward		\$ -	\$ -	\$ -
Interest Income - General Account	\$ 10	\$ 3	\$ 10	\$ 10
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 50,397	\$ 31,710	\$ 50,397	\$ 51,515
Total Revenue & Other Sources	\$ 50,407	\$ 31,713	\$ 50,407	\$ 51,525
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ 2,400	\$ 600	\$ 2,200	\$ 2,400
Executive				
Professional - Management	\$ 22,002	\$ 5,501	\$ 22,002	\$ 23,000
Financial and Administrative				
Audit Services	\$ 4,200	\$ -	\$ 4,000	\$ 4,200
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 550	\$ 127	\$ 550	\$ 550
Trustee Services	\$ 3,500	\$ -	\$ 3,500	\$ 3,500
Dissemination Agent Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Bank Service Fees	\$ 300	\$ 66	\$ 300	\$ 300
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Rentals and Leases				
Web Site Maintenance	\$ 1,600	\$ -	\$ 1,600	\$ 1,600
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 6,900	\$ 7,236	\$ 7,236	\$ 7,500
Printing and Binding	\$ -	\$ -	\$ -	\$ -
Office Supplies	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Legal Services				
General Counsel	\$ 750	\$ -	\$ 75	\$ 200
Other General Government Services				
Engineering Services	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts and Tax Collector Fees	\$ 3,030	\$ -	\$ 3,030	\$ 3,100
Total Appropriations	\$ 50,407	\$ 13,704	\$ 49,668	\$ 51,525

**Stonelake Ranch
Community Development District**

**General Fund - Budget
Fiscal Year 2024**

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget
Net Increase/(Decrease) in Fund Balance		\$ 18,009	\$ 739	
Fund Balance - Beginning (Audited)	\$ 56,598		\$ 56,598	
Fund Balance - Ending (Projected)			\$ 57,337	
Assessment Comparison	\$ 314.98			\$ 321.97
Total Lots Subject to Assessment	160			160

**Stonelake Ranch
Community Development District
General Fund - Budget
Fiscal Year 2024**

Revenues and Other Sources

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

Appropriations

Legislative

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

Executive

Professional - Management	\$ 23,000
The District retains the services of a professional management company - JPWard and Associates, LLC - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to Stonelake Ranch.	

Financial and Administrative

Audit Services	\$ 4,200
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	

Other Contractual Services

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

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

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

Bank Service Fees	\$ 300
-------------------	--------

Travel and Per Diem

\$ -

Communications and Freight Services

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

Rentals and Leases

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

Insurance	\$ 7,500
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Printing and Binding	\$ -
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**Stonelake Ranch
Community Development District
General Fund - Budget
Fiscal Year 2024**

Office Supplies	\$	-
Subscriptions and Memberships	\$	175
Legal Services		
General Counsel	\$	200
The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".		
Other General Government Services		
Engineering Services	\$	-
The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.		
Contingencies	\$	-
Other Fees and Charges		
Discounts and Other Fees	\$	3,100
4% Discount permitted by Law for early payment along with 2% each for the Tax Collector and Property Appraiser Fees		
Total Appropriations:		<u>\$ 51,525</u>

**Stonelake Ranch
Community Development District**

**Debt Service Fund - Budget
Fiscal Year 2024**

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget
Revenues and Other Sources				
Carryforward				
Deferred Cost Account	\$ 6,000	\$ -	\$ -	\$ 7,000
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Revenue Account	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 50	\$ 2,150	\$ 8,599	\$ 50
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 200,200	\$ 125,972	\$ 200,200	\$ 198,610
Special Assessment - Prepayments	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 206,250	\$ 128,122	\$ 208,799	\$ 205,660
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2004 Bonds	\$ 95,000	\$ -	\$ 95,000	\$ 100,000
Stonelake Ranch LLC	\$ 6,000	\$ 143	\$ 6,000	\$ 7,000
Principal Debt Service - Early Redemptions				
Series 2004 Bonds	\$ -	\$ 15,000	\$ 15,000	\$ -
Interest Expense				
Series 2004 Bonds	\$ 93,220	\$ 46,932	\$ 93,220	\$ 86,730
Stonelake Ranch LLC	\$ 10	\$ 547	\$ 2,190	\$ 10
Other Fees and Charges				
Discounts and Other Fees	\$ 12,020	\$ -	\$ 12,020	\$ 11,920
Total Appropriations	\$ 206,250	\$ 62,623	\$ 223,430	\$ 205,660
Net Income from Operations	\$ -	\$ 65,499	\$ (14,631)	\$ -
Fund Balance - Beginning	\$ 326,001	\$ 326,001	\$ 326,001	\$ 311,370
Fund Balance - Ending (Projected)	\$ 326,001	\$ 391,500	\$ 311,370	\$ 311,370
Restricted Fund Balance:				
Reserve Account Requirement				\$124,805
Restricted for November 1st Interest Payment				\$ 40,415
Total - Restricted Fund Balance:				\$ 165,220
Assessment Comparison	\$ 1,696.61			\$ 1,683.14
Total Lots Subject to Assessment				116

Stonelake Ranch
Community Development District
Debt Service Fund - Budget
Series 2004 A - \$3,615,000 Special Assessment Revenue Bonds
Fiscal Year 2024

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Bond Balance
Principal Balance - October 1, 2022	\$ 1,565,000	5.90%			
11/1/2022			\$ 46,610.00		
5/1/2023	\$ 95,000	5.90%	\$ 46,167.50	\$ 187,778	\$ 1,470,000
11/1/2023			\$ 43,365.00		
5/1/2024	\$ 100,000	5.90%	\$ 43,365.00	\$ 186,730	\$ 1,370,000
11/1/2024			\$ 40,415.00		
5/1/2025	\$ 105,000	5.90%	\$ 40,415.00	\$ 185,830	\$ 1,265,000
11/1/2025			\$ 37,317.50		
5/1/2026	\$ 110,000	5.90%	\$ 37,317.50	\$ 184,635	\$ 1,155,000
11/1/2026			\$ 34,072.50		
5/1/2027	\$ 115,000	5.90%	\$ 34,072.50	\$ 183,145	\$ 1,040,000
11/1/2027			\$ 30,680.00		
5/1/2028	\$ 125,000	5.90%	\$ 30,680.00	\$ 186,360	\$ 915,000
11/1/2028			\$ 26,992.50		
5/1/2029	\$ 130,000	5.90%	\$ 26,992.50	\$ 183,985	\$ 785,000
11/1/2029			\$ 23,157.50		
5/1/2030	\$ 140,000	5.90%	\$ 23,157.50	\$ 186,315	\$ 645,000
11/1/2030			\$ 19,027.50		
5/1/2031	\$ 150,000	5.90%	\$ 19,027.50	\$ 188,055	\$ 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 2024
Assessment Comparison

Description	Fiscal Year 2023	Fiscal Year 2024	Dollar Change	Percentage Change
General Fund	\$ 314.98	\$ 321.97	\$ 6.99	2.22%
Debt Service Fund - Capital Assessment	\$ 1,696.61	\$ 1,683.14	\$ (13.47)	-0.79%
Combined General Fund and Debt Service Fund				
General Fund & Debt Service Fund	\$ 2,011.59	\$ 2,005.10	\$ (6.49)	-0.32%
Debt Outstanding *	\$ 12,672.41	\$ 11,810.34	\$ (862.07)	N/A

*** (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.**

RESOLUTION 2023-6

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Stonelake Ranch Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Hillsborough County, Florida (the “County”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted Improvement Plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors (the “Board”) of the District hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2024 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2024; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the district; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect on the tax roll for platted lots pursuant to the Uniform Method and which is also indicated on Exhibit “A” and “B” the Budget and Methodology respectively; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“Uniform Method”) and the District has previously evidenced its intention to utilize this Uniform Method; and

WHEREAS, the District has approved an Agreement with the Property Appraiser and Tax Collector of the County to provide for the collection of the special assessments under the Uniform Method; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance on platted lots in the amount contained in the budget; and

RESOLUTION 2023-6

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is in the best interests of the District to adopt the General Fund Special Assessment Methodology of the Stonelake Ranch Community Development District (the "Methodology") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference: and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Stonelake Ranch Community Development District (the "Assessment Roll") attached to this Resolution as Table 1 contained in Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll on all benefitted property to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT. The provision of the services, facilities, and operations as described in Exhibit "A" and "B" the Budget and Methodology respectively confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in Exhibit "B".

SECTION 2. ASSESSMENT IMPOSITION. A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibit "B" the Methodology. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST. The collection of the previously levied debt service assessments and operation and maintenance special assessments on platted lots and developed lands shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in Exhibit "B" the Methodology. The previously levied debt service assessments and operations and maintenance assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in Exhibit "A" and "B" the Budget and Methodology respectively.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as Table 1 to Exhibit "B," is hereby certified. That portion of the District's Assessment Roll which includes developed lands and platted lots is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Stonelake Ranch Community Development District.

RESOLUTION 2023-6

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

SECTION 6. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 7. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Stonelake Ranch Community Development District.

PASSED AND ADOPTED by the Board of Supervisors of the Stonelake Ranch Community Development District, Hillsborough County, Florida, this 16th day of May 2023.

ATTEST:

**STONELAKE RANCH COMMUNITY
DEVELOPMENT DISTRICT**

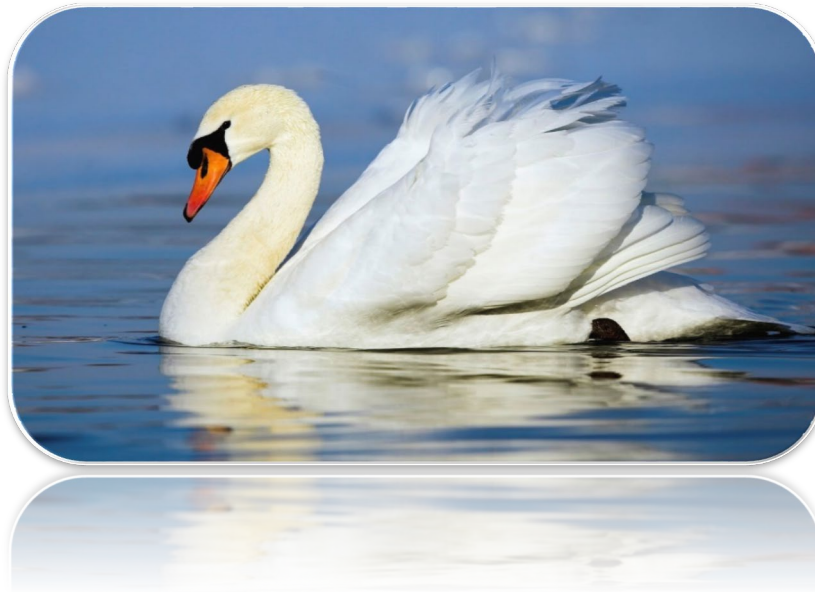
James P. Ward, Secretary

Michael Gratz, Chairman

Exhibit A: Fiscal Year 2024 Proposed Budget

Exhibit B: Fiscal Year 2024 Budget Methodology

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2024

PREPARED BY:

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

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

**Stonelake Ranch
Community Development District**

**General Fund - Budget
Fiscal Year 2024**

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget
Revenues and Other Sources				
Carryforward		\$ -	\$ -	\$ -
Interest Income - General Account	\$ 10	\$ 3	\$ 10	\$ 10
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 50,397	\$ 31,710	\$ 50,397	\$ 51,515
Total Revenue & Other Sources	\$ 50,407	\$ 31,713	\$ 50,407	\$ 51,525
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ 2,400	\$ 600	\$ 2,200	\$ 2,400
Executive				
Professional - Management	\$ 22,002	\$ 5,501	\$ 22,002	\$ 23,000
Financial and Administrative				
Audit Services	\$ 4,200	\$ -	\$ 4,000	\$ 4,200
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 550	\$ 127	\$ 550	\$ 550
Trustee Services	\$ 3,500	\$ -	\$ 3,500	\$ 3,500
Dissemination Agent Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Bank Service Fees	\$ 300	\$ 66	\$ 300	\$ 300
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Rentals and Leases				
Web Site Maintenance	\$ 1,600	\$ -	\$ 1,600	\$ 1,600
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 6,900	\$ 7,236	\$ 7,236	\$ 7,500
Printing and Binding	\$ -	\$ -	\$ -	\$ -
Office Supplies	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Legal Services				
General Counsel	\$ 750	\$ -	\$ 75	\$ 200
Other General Government Services				
Engineering Services	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts and Tax Collector Fees	\$ 3,030	\$ -	\$ 3,030	\$ 3,100
Total Appropriations	\$ 50,407	\$ 13,704	\$ 49,668	\$ 51,525

**Stonelake Ranch
Community Development District**

**General Fund - Budget
Fiscal Year 2024**

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget
Net Increase/(Decrease) in Fund Balance		\$ 18,009	\$ 739	
Fund Balance - Beginning (Audited)	\$ 56,598		\$ 56,598	
Fund Balance - Ending (Projected)			\$ 57,337	
Assessment Comparison	\$ 314.98			\$ 321.97
Total Lots Subject to Assessment	160			160

**Stonelake Ranch
Community Development District
General Fund - Budget
Fiscal Year 2024**

Revenues and Other Sources

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

Appropriations

Legislative

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

Executive

Professional - Management	\$ 23,000
The District retains the services of a professional management company - JPWard and Associates, LLC - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to Stonelake Ranch.	

Financial and Administrative

Audit Services	\$ 4,200
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	

Other Contractual Services

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

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

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

Bank Service Fees	\$ 300
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Travel and Per Diem

\$ -

Communications and Freight Services

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

Rentals and Leases

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

Insurance	\$ 7,500
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Printing and Binding	\$ -
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**Stonelake Ranch
Community Development District
General Fund - Budget
Fiscal Year 2024**

Office Supplies	\$	-
Subscriptions and Memberships	\$	175
Legal Services		
General Counsel	\$	200
The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".		
Other General Government Services		
Engineering Services	\$	-
The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.		
Contingencies	\$	-
Other Fees and Charges		
Discounts and Other Fees	\$	3,100
4% Discount permitted by Law for early payment along with 2% each for the Tax Collector and Property Appraiser Fees		
Total Appropriations:		<u>\$ 51,525</u>

**Stonelake Ranch
Community Development District**

**Debt Service Fund - Budget
Fiscal Year 2024**

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget
Revenues and Other Sources				
Carryforward				
Deferred Cost Account	\$ 6,000	\$ -	\$ -	\$ 7,000
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Revenue Account	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 50	\$ 2,150	\$ 8,599	\$ 50
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 200,200	\$ 125,972	\$ 200,200	\$ 198,610
Special Assessment - Prepayments	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 206,250	\$ 128,122	\$ 208,799	\$ 205,660
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2004 Bonds	\$ 95,000	\$ -	\$ 95,000	\$ 100,000
Stonelake Ranch LLC	\$ 6,000	\$ 143	\$ 6,000	\$ 7,000
Principal Debt Service - Early Redemptions				
Series 2004 Bonds	\$ -	\$ 15,000	\$ 15,000	\$ -
Interest Expense				
Series 2004 Bonds	\$ 93,220	\$ 46,932	\$ 93,220	\$ 86,730
Stonelake Ranch LLC	\$ 10	\$ 547	\$ 2,190	\$ 10
Other Fees and Charges				
Discounts and Other Fees	\$ 12,020	\$ -	\$ 12,020	\$ 11,920
Total Appropriations	\$ 206,250	\$ 62,623	\$ 223,430	\$ 205,660
Net Income from Operations	\$ -	\$ 65,499	\$ (14,631)	\$ -
Fund Balance - Beginning	\$ 326,001	\$ 326,001	\$ 326,001	\$ 311,370
Fund Balance - Ending (Projected)	\$ 326,001	\$ 391,500	\$ 311,370	\$ 311,370
Restricted Fund Balance:				
Reserve Account Requirement				\$124,805
Restricted for November 1st Interest Payment				\$ 40,415
Total - Restricted Fund Balance:				\$ 165,220
Assessment Comparison	\$ 1,696.61			\$ 1,683.14
Total Lots Subject to Assessment				116

Stonelake Ranch
Community Development District
Debt Service Fund - Budget
Series 2004 A - \$3,615,000 Special Assessment Revenue Bonds
Fiscal Year 2024

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Bond Balance
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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 2024
Assessment Comparison**

Description	Fiscal Year 2023	Fiscal Year 2024	Dollar Change	Percentage Change
General Fund	\$ 314.98	\$ 321.97	\$ 6.99	2.22%
Debt Service Fund - Capital Assessment	\$ 1,696.61	\$ 1,683.14	\$ (13.47)	-0.79%
Combined General Fund and Debt Service Fund				
General Fund & Debt Service Fund	\$ 2,011.59	\$ 2,005.10	\$ (6.49)	-0.32%
Debt Outstanding *	\$ 12,672.41	\$ 11,810.34	\$ (862.07)	N/A

*** (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.**

EXHIBIT B

STONELAKE RANCH COMMUNITY
DEVELOPMENT DISTRICT

Special Assessment Methodology
Fiscal Year 2024 – General Fund

Prepared by:

5/8/2023

JPWard & Associates LLC

JAMES P. WARD

954.658.4900

JIMWARD@JPWARDASSOCIATES.COM



2301 NE 37 STREET
FORT LAUDERDALE, FLORIDA 33308

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SPECIAL ASSESSMENT METHODOLOGY

1.0 PURPOSE

This report is intended to introduce to the Stonelake Ranch Community Development District an operations methodology to fund the annual operations and maintenance requirements for the District. The methodology will outline the properties within the District that are subject to the Assessment and the benefit conferred on each property by the services and projects provided by the Districts' operational and maintenance activities. This report covers the District Fiscal Year 2024, which begins on October 1, 2023 and ends on September 30, 2024.

The Methodology will have two (2) primary objectives: (1) to determine the special and peculiar benefits that flow to the assessable properties in the District; and (2) apportioning the proportionate benefits on a basis that is fair and reasonable. The Methodology herein is intended to set forth a framework to apportion the costs associated with the operations and maintenance expenditures benefiting properties on a fair and equitable apportionment. The report is designed to conform to the requirements of Chapter's 189, 190 and 197, Florida Statutes and is consistent with the District's understanding of the case law on this subject.

2.0 BACKGROUND

The District was established by Hillsborough County effective on September 9, 2003, and the boundaries were expanded to include an additional 35 acres of land in the District in October, 2005. The District is located within unincorporated Hillsborough County and encompasses approximately 680 acres of land. The development is situated approximately three (3) miles southeast of US Highway 301, 2.7 miles north of Interstate 4 and 5.3 miles east of Interstate 75 and is directly on Lake Thonotosassa. The District includes 160 estate sized single-family residential units with custom lots ranging from 1.5 up to 14 acres in size. The project is a gated residential preserve with wide spaces set aside for horseback riding, hiking, and biking trails

3.0 REQUIREMENTS FOR A VALID ASSESSMENT METHODOLOGY

Valid assessments under Florida Law have two (2) requirements. First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. The courts recognize the special benefits that flow as a logical connection peculiar to the property which in turn may result in decreased insurance premiums, increased value and marketability. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

If these two tests for lienability are determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District, as a legislative determination, then the special assessments may be levied, imposed and collected as a first lien on the property. Florida courts have found that it is not necessary to calculate benefit with mathematical precision at the time of imposition and levy so long as the levying and imposition process is not arbitrary, capricious or unfair.

4.0 ASSESSMENT ALLOCATION STRUCTURE

Special and peculiar benefits flow as a logical connection to the property from the operation and maintenance related services provided as a logical consequence to the property within the boundary of the District. These special benefits are peculiar to the acreage and later down to the actual platted units or parcels. The special benefits that justify imposing the assessment on the acreage include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums when levied on the various platted units or parcels of property.

5.0 ASSIGNMENT OF ASSESSMENTS

The apportionment of benefit in such a methodology report is based on accepted practices for the fair and equitable apportionment of special benefits in accordance with applicable laws and the procedure for the imposition, levy and collection of non ad valorem special assessments as set forth in the District Act and in conformity with State Laws applicable to such assessments.

The standard assessment analysis utilizes an allocation based upon the benefit that a property receives from each separate component of the District's O&M activities. The Fiscal Year 2024 General Fund Budget is financial and administrative in nature so the assessments should be based equally and ratably on an equivalent number of residential units assigned to the property. Each Equivalent Residential Unit (ERU) is one (1) Single Family Home and there are no other uses in the District.

6.0 ASSESSMENT ROLL

As described above, the allocation associated with the District's General Fund Activities are distributed across all assessable units within the boundaries of the District. Table 1 provides the assessment roll based on updated parcel account information provided by the Hillsborough County Property Appraiser's office assigning the appropriate parcel identification numbers for the lands currently platted within the boundaries of the District. All of the developable single family lots are platted and the appropriate parcel identification

numbers assigned by the Property Appraiser are known, the following table will only be updated to reflect any changes in ownership within the boundaries of the Development.



Stonelake Ranch Community Development District
Assessment Roll - Fiscal Year 2024
Table 1

Folio	Units	Owner	Legal Description	O&M
0606055000	0	STONELAKE RANCH HOMEOWNERS ASSOC INC	COM AT SW COR OF NW COR SEC 13 N 00 DEG 00 MIN 44 SEC E 224.81 FT TO A PT OF SLY R/W LINE	\$ -
0606060010	0	STONELAKE RANCH CDD	BEG AT NELY COR OF LOT 76 STONELAKE PHASE 1 PLAT BK 100 PAGE 210 CURVE TO LEFT RAD	\$ -
0606185012	2	CHRISTOPHER AND MINGI DOHERTY	STONELAKE RANCH PHASE 2 LOTS 35 AND 36	\$ 643.94
0606185016	1	MARY ELIZABETH FOWLER/TRUSTEE	STONELAKE RANCH PHASE 2 LOT 37	\$ 321.97
0606185018	1	BENJAMIN J ROBLES	STONELAKE RANCH PHASE 2 LOT 38	\$ 321.97
0606185020	1	SHAHUL H AND AFROSE RIAZUDEEN	STONELAKE RANCH PHASE 2 LOT 39	\$ 321.97
0606185022	1	MADDALI HOLDINGS LLC	STONELAKE RANCH PHASE 2 LOT 40	\$ 321.97
0606185024	1	NORMAN M WADE	STONELAKE RANCH PHASE 2 LOT 41	\$ 321.97
0606185026	1	EARL R RAHN AND AMY R HUMAN-RAHN	STONELAKE RANCH PHASE 2 LOT 42	\$ 321.97
0606185028	1	ARJEN HOMES LLC	STONELAKE RANCH PHASE 2 LOT 43	\$ 321.97
0606185030	1	PANAYOTIS J AND ELIKA CORACIDES	STONELAKE RANCH PHASE 2 LOT 44	\$ 321.97
0606185032	1	RANDY M AND DANITA A FREEDMAN	STONELAKE RANCH PHASE 2 LOT 45	\$ 321.97
0606185034	1	FADI JUBRAN AND SARA ELIZABETH PETRO	STONELAKE RANCH PHASE 2 LOT 46	\$ 321.97
0606185036	1	ARJEN HOMES LLC	STONELAKE RANCH PHASE 2 LOT 47	\$ 321.97
0606185038	1	REZA MOHAMMADI ET AL	STONELAKE RANCH PHASE 2 LOT 48	\$ 321.97
0606185040	1	JIGNESHBHAI AND RANJAN JINGNESH PATEL	STONELAKE RANCH PHASE 2 LOT 49	\$ 321.97
0606185042	1	INVIDIA HOLDINGS LLC AND LOVE TPA HOLDINGS LLC	STONELAKE RANCH PHASE 2 LOT 50	\$ 321.97
0606185044	1	DONALD AND ERIKA WALLACE	STONELAKE RANCH PHASE 2 LOT 51	\$ 321.97
0606185046	2	FRANK AND MELISSA ZAITSHIK	STONELAKE RANCH PHASE 2 LOTS 52 AND 53	\$ 643.94
0606185050	1	HUMAYUN AND AMENA MIAN	STONELAKE RANCH PHASE 2 LOT 54	\$ 321.97
0606185052	1	JAMES H PAGE	STONELAKE RANCH PHASE 2 LOT 55	\$ 321.97
0606185054	1	ALEKSANDR LASTIVKA AND ANNA CHUBAI	STONELAKE RANCH PHASE 2 LOT 56	\$ 321.97
0606185056	1	SRIHARI AND USHARANI GOLLAPUDI	STONELAKE RANCH PHASE 2 LOT 57	\$ 321.97
0606185058	1	YAWER M AND TASNEEM Y NENSEY / TRUSTEE	STONELAKE RANCH PHASE 2 LOT 58	\$ 321.97
0606185060	1	SYDNEY AND IZABELA SHAW	STONELAKE RANCH PHASE 2 LOT 116	\$ 321.97

Stonelake Ranch Community Development District
Assessment Roll - Fiscal Year 2024
Table 1

Folio	Units	Owner	Legal Description	O&M
0606185062	1	MATTHEW WILLIAM AND JESSICA BERRIOS	STONELAKE RANCH PHASE 2 LOT 117	\$ 321.97
0606185064	2	LENNOX AND MIRIAM HOYTE	STONELAKE RANCH PHASE 2 LOTS 117A AND 118	\$ 643.94
0606185068	0	STONELAKE RANCH HOMEOWNERS ASSOC INC	STONELAKE RANCH PHASE 2 TRACT C-1 COMMON	\$ -
0606185070	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 2 TRACT D-1	\$ -
0606185072	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 2 TRACT I-1	\$ -
0606185074	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 2 TRACT I-2	\$ -
0606185076	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 2 TRACT S-1	\$ -
0606185078	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 2 TRACT S-2	\$ -
0606185080	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 2 TRACT T-4	\$ -
0606185102	1	VEDAVATHY VALLURUPALLI	STONELAKE RANCH PHASE 3 LOT 59	\$ 321.97
0606185104	1	ISMAEL RAMIRO E ANTEZANA STRAMPFER ET AL	STONELAKE RANCH PHASE 3 LOT 60	\$ 321.97
0606185106	1	RANGACHAR AND MRINALINI KASTURI/TRUSTEES	STONELAKE RANCH PHASE 3 LOT 61	\$ 321.97
0606185108	1	RAMAKRISHNA AND IDIRA KAMBHAMPATI/TRUSTEE	STONELAKE RANCH PHASE 3 LOT 62	\$ 321.97
0606185110	1	ERICA AND MARK PODOBINSKI	STONELAKE RANCH PHASE 3 LOT 63	\$ 321.97
0606185112	1	SCOTT AND TANYA SUZETTE THOMAS	STONELAKE RANCH PHASE 3 LOT 64	\$ 321.97
0606185114	1	RAM AND SITA AKELLA	STONELAKE RANCH PHASE 3 LOT 65	\$ 321.97
0606185116	1	RAM AND SITA AKELLA/ TRUSTEES	STONELAKE RANCH PHASE 3 LOT 66	\$ 321.97
0606185118	1	AARON MASAITIS	STONELAKE RANCH PHASE 3 LOT 67	\$ 321.97
0606185120	1	OSPREY LANDING HOLDING LLC	STONELAKE RANCH PHASE 3 LOT 68	\$ 321.97
0606185122	1	MARK A AND AUDREA CLIFTON	STONELAKE RANCH PHASE 3 LOT 69	\$ 321.97
0606185124	1	ARIF AND MOMINA QAZI	STONELAKE RANCH PHASE 3 LOT 70	\$ 321.97
0606185126	1	ANTONY WILLIAM AND MARIA CATERINA DNES/TRUSTEES	STONELAKE RANCH PHASE 3 LOT 71	\$ 321.97
0606185128	1	RISHABH CONSULTING LLC/TRUSTEE	STONELAKE RANCH PHASE 3 LOT 72	\$ 321.97
0606185130	1	ELIA QUINTANA ALCOCER	STONELAKE RANCH PHASE 3 LOT 73	\$ 321.97
0606185132	1	ASIRI HARIN CHRISTOPHER ABEYNAIKE ET AL	STONELAKE RANCH PHASE 3 LOT 74	\$ 321.97
0606185134	1	LIU HAN	STONELAKE RANCH PHASE 3 LOT 75	\$ 321.97
0606185136	1	YAN XU / ET AL	STONELAKE RANCH PHASE 3 LOT 76	\$ 321.97

Stonelake Ranch Community Development District
Assessment Roll - Fiscal Year 2024
Table 1

Folio	Units	Owner	Legal Description	O&M
0606185138	1	MARK CHILVERS	STONELAKE RANCH PHASE 3 LOT 77	\$ 321.97
0606185140	1	ARJEN HOMES LLC	STONELAKE RANCH PHASE 3 LOT 78	\$ 321.97
0606185142	1	BRAD C SNELLINGS TRUSTEE	STONELAKE RANCH PHASE 3 LOT 79	\$ 321.97
0606185144	1	ASHLEY GRIFFITH AND DONALD DARLING	STONELAKE RANCH PHASE 3 LOT 80	\$ 321.97
0606185146	1	SARAH OPLIGER	STONELAKE RANCH PHASE 3 LOT 81	\$ 321.97
0606185148	1	JOHN TYLER AND SARAH E OPLIGER	STONELAKE RANCH PHASE 3 LOT 82	\$ 321.97
0606185150	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 3 TRACT B-3 LESS S 297.03 FT THEREOF	\$ -
0606185152	0	STONELAKE RANCH HOMEOWNERS ASSOC INC	STONELAKE RANCH PHASE 3 TRACT C-2	\$ -
0606185154	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 3 TRACT C-3	\$ -
0606185156	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 3 TRACT T-5	\$ -
0606185202	1	LEWIS R II AND APRIL N THOMAS	STONELAKE RANCH - PHASE 4 LOT 148	\$ 321.97
0606185204	1	LEAFORD AND YVONNE E SHAKES	STONELAKE RANCH - PHASE 4 LOT 149	\$ 321.97
0606185206	1	HEATHER KADOURA AND BILAL MAHER KADOURA	STONELAKE RANCH - PHASE 4 LOT 150	\$ 321.97
0606185208	1	BALAJI A AMD MADHAVI BALAJI AGLAVE	STONELAKE RANCH - PHASE 4 LOT 151	\$ 321.97
0606185210	1	WILLIAM KYLE AND TARA LEE ADKINS/LIFE ESTATE	STONELAKE RANCH - PHASE 4 LOT 152	\$ 321.97
0606185212	1	WILLIAM KYLE AND TARA LEE ADKINS LIFE ESTATE	STONELAKE RANCH - PHASE 4 LOT 153	\$ 321.97
0606185214	1	RAVI CLIFTON RAMBARRAN	STONELAKE RANCH - PHASE 4 LOT 154	\$ 321.97
0606185216	1	PRAVEENA REDDY	STONELAKE RANCH - PHASE 4 LOT 155	\$ 321.97
0606185218	1	EARL AND KAREN M MINCEY	STONELAKE RANCH - PHASE 4 LOT 156	\$ 321.97
0606185220	1	CARLOS AND KARELIS CARRASCO	STONELAKE RANCH - PHASE 4 LOT 157	\$ 321.97
0606185222	1	AMIR QUEFATIEH AND LENA KHOJA	STONELAKE RANCH - PHASE 4 LOT 158	\$ 321.97
0606185224	1	AMIR QUEFATIEH AND LENA KHOJA	STONELAKE RANCH - PHASE 4 LOT 159	\$ 321.97
0606185226	1	BRIAN HAYDEN AND EARICA ALEXANDER COLE	STONELAKE RANCH - PHASE 4 LOT 160	\$ 321.97
0606185228	1	ROBERT GLASER	STONELAKE RANCH - PHASE 4 LOT 161	\$ 321.97
0606185230	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH - PHASE 4 TRACTS B-4, B-5, C-4, C-5, C-6, D-3, D-4,	\$ -
0606185232	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH-PHASE 4 TRACT D-2	\$ -

Stonelake Ranch Community Development District
Assessment Roll - Fiscal Year 2024
Table 1

Folio	Units	Owner	Legal Description	O&M
0606310012	1	MOHAMMAD ILYAS YAMANI AND MUSSARAT JEHAN	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 4 LOT 92	\$ 321.97
0606310014	1	MOHAMMAD ILYAS YAMANI AND MUSSARAT JEHAN	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 4 LOT 93	\$ 321.97
0606310016	1	ROBERT J AND NATHALIE G TOMCZAK	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 4 LOT 94	\$ 321.97
0606310018	1	RICHARD J AND ROSEMARY P CARDOSI	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 4 LOT 94A	\$ 321.97
0606310020	1	ZUBEDA NAGAMIA	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 4 LOT 95	\$ 321.97
0606310022	0	STONELAKE RANCH HOMEOWNERS ASSOC INC	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 4 TRACT M AND S-4	\$ -
0606310032	0	MOHAMMAD ILYAS YAMANI AND MUSSARAT JEHAN	STONELAKE RANCH PHASE 5 LOT 100A	\$ -
0606310034	0	STONELAKE RANCH HOMEOWNERS ASSOC INC	STONELAKE RANCH PHASE 5 TRACT C	\$ -
0606310036	0	STONELAKE RANCH HOMEOWNERS ASSOC INC	STONELAKE RANCH PHASE 5 TRACT MA	\$ -
0606320124	1	ANDREW H STORCH AND PATTI-ANN STORCH / TRUSTEE	STONELAKE RANCH PHASE 1 LOT 12	\$ 321.97
0606320126	1	ANDREW BELCHER	STONELAKE RANCH PHASE 1 LOT 13	\$ 321.97
0606320128	1	MICHAEL W AND MELISSA L PEARSON	STONELAKE RANCH PHASE 1 LOT 14	\$ 321.97
0606320134	1	RAJ PATEL	STONELAKE RANCH PHASE 1 LOT 17	\$ 321.97
0606320136	1	BRIAN K AND SHANNON K MOORE	STONELAKE RANCH PHASE 1 LOT 18	\$ 321.97
0606320138	1	ANDREW J AND RHONDA G YOUNG	STONELAKE RANCH PHASE 1 LOT 19	\$ 321.97
0606320140	1	SUNIL BANDARUPALLI AND LAKSHMI CHALASANI	STONELAKE RANCH PHASE 1 LOT 20	\$ 321.97
0606320142	1	PAUL ALEXANDER MERRIOTT/TRUSTEE ET AL	STONELAKE RANCH PHASE 1 LOT 21	\$ 321.97
0606320144	2	DESEAN JACKSON /TRUSTEE	STONELAKE RANCH PHASE 1 LOTS 22 AND 23	\$ 643.94
0606320148	1	RONALD D FERNANDES/TRUSTEE ET AL	STONELAKE RANCH PHASE 1 LOT 24	\$ 321.97
0606320150	1	ALYSSA TA	STONELAKE RANCH PHASE 1 LOT 25	\$ 321.97
0606320152	1	RIYAD AL JAMAL AND JIHAN SALHA	STONELAKE RANCH PHASE 1 LOT 26	\$ 321.97
0606320162	1	RONALD C AND REBECCA A WALSER	STONELAKE RANCH PHASE 1 LOT 31	\$ 321.97
0606320164	1	FREDERICK PATE CLEMENTS III	STONELAKE RANCH PHASE 1 LOT 32	\$ 321.97
0606320166	1	ROBERT L AND CARLEE A REVOY	STONELAKE RANCH PHASE 1 LOT 33	\$ 321.97
0606320168	1	SERENA M AYSCUE/TRUSTEE	STONELAKE RANCH PHASE 1 LOT 34	\$ 321.97
0606320186	1	HUMAYUN A AND AMENA H MIAN	STONELAKE RANCH PHASE 1 LOT 85	\$ 321.97

Stonelake Ranch Community Development District
Assessment Roll - Fiscal Year 2024
Table 1

Folio	Units	Owner	Legal Description	O&M
0606320188	1	HUMAYUN A AND AMENA H MIAN	STONELAKE RANCH PHASE 1 LOT 86	\$ 321.97
0606320190	1	OMAR T AND ALLISON M CHAUDHRY	STONELAKE RANCH PHASE 1 LOT 87	\$ 321.97
0606320192	1	TERENCE J TREKAS	STONELAKE RANCH PHASE 1 LOT 88	\$ 321.97
0606320194	1	KEITH D AND DEANNA COLLINS	STONELAKE RANCH PHASE 1 LOT 89	\$ 321.97
0606320196	1	DEANNA L AND KEITH D COLLINS	STONELAKE RANCH PHASE 1 LOT 90	\$ 321.97
0606320198	1	JAMES H JR AND NINON K SUTTON	STONELAKE RANCH PHASE 1 LOT 91	\$ 321.97
0606320208	1	LAWRENCE YU AND KIMBERLY LEU	STONELAKE RANCH PHASE 1 LOTS 96 AND 97	\$ 321.97
0606320212	1	ADAM RANDALL AND RACHEL ANN GROVER	STONELAKE RANCH PHASE 1 LOT 98	\$ 321.97
0606320214	1	ADAM RANDALL AND RACHEL ANN GROVER	STONELAKE RANCH PHASE 1 LOT 99	\$ 321.97
0606320216	1	TIMOTHY J AND LAURA C GRIMSICH	STONELAKE RANCH PHASE 1 LOT 100	\$ 321.97
0606320218	1	JUAN M AND LISANDRA COSCA	STONELAKE RANCH PHASE 1 LOT 101	\$ 321.97
0606320220	1	KENNETH W JR AND KHIA W LANIER	STONELAKE RANCH PHASE 1 LOT 102	\$ 321.97
0606320222	1	JONATHAN AND KRISTI CAMPBELL	STONELAKE RANCH PHASE 1 LOT 103	\$ 321.97
0606320224	1	GREG LINDBERG	STONELAKE RANCH PHASE 1 LOT 104	\$ 321.97
0606320226	1	WILLIAM AND JULIA KARTER	STONELAKE RANCH PHASE 1 LOT 105	\$ 321.97
0606320228	1	ZIAD A AND ELIZABETH KAZBOUR	STONELAKE RANCH PHASE 1 LOT 106	\$ 321.97
0606320230	1	DOUGLAS SHORT	STONELAKE RANCH PHASE 1 LOT 107	\$ 321.97
0606320232	1	O'NEAL III AND KATHRYN LISA SUTTON	STONELAKE RANCH PHASE 1 LOT 108	\$ 321.97
0606320234	1	BRIAN AND LORI KOPP	STONELAKE RANCH PHASE 1 LOT 109	\$ 321.97
0606320236	1	VIMAL AND ARNIMA AGARWAL	STONELAKE RANCH PHASE 1 LOT 110	\$ 321.97
0606320238	1	GREGORY J AND GINA M DUSS	STONELAKE RANCH PHASE 1 LOT 111	\$ 321.97
0606320240	1	DANIEL DEARBORN	STONELAKE RANCH PHASE 1 LOT 112	\$ 321.97
0606320242	1	MILWAUKEE INVESTMENT V LLC	STONELAKE RANCH PHASE 1 LOT 113	\$ 321.97
0606320244	1	NAM DUY AND JOHANNA ELIZABETH TRAN	STONELAKE RANCH PHASE 1 LOT 114	\$ 321.97
0606320246	1	MILWAUKEE INVESTMENTS III LLC	STONELAKE RANCH PHASE 1 LOT 115	\$ 321.97
0606320248	1	STANLEY KROLCZYK	STONELAKE RANCH PHASE 1 LOT 119	\$ 321.97
0606320250	1	PERWAIZ AND MAHJABEEN RAHIM	STONELAKE RANCH PHASE 1 LOT 120	\$ 321.97

Stonelake Ranch Community Development District
Assessment Roll - Fiscal Year 2024
Table 1

Folio	Units	Owner	Legal Description	O&M
0606320252	1	MCKOWN PROPERTIES LLC	STONELAKE RANCH PHASE 1 LOT 121	\$ 321.97
0606320254	1	CHARLES AND SHERLY J VARGHESE TRUSTEES	STONELAKE RANCH PHASE 1 LOT 122	\$ 321.97
0606320256	1	THOMAS LIN	STONELAKE RANCH PHASE 1 LOT 123	\$ 321.97
0606320258	1	KEVIN AND KATRYNA DEARY	STONELAKE RANCH PHASE 1 LOT 124	\$ 321.97
0606320260	1	SCOTT A AND KRISTIN O FARGHER	STONELAKE RANCH PHASE 1 LOT 125	\$ 321.97
0606320262	1	R DENNIS LANGSTON	STONELAKE RANCH PHASE 1 LOT 126	\$ 321.97
0606320264	1	KRIS AND AMANDA PENNEWELL	STONELAKE RANCH PHASE 1 LOT 127	\$ 321.97
0606320266	1	SHAHID KHAN AND SHADAN HAFSA	STONELAKE RANCH PHASE 1 LOT 128	\$ 321.97
0606320268	1	JORGE J AND LYNNE A VILLALBA	STONELAKE RANCH PHASE 1 LOT 129	\$ 321.97
0606320270	1	JULIO CESAR CRUZ LOPEZ / ET AL	STONELAKE RANCH PHASE 1 LOT 130	\$ 321.97
0606320272	1	ALBERT KABEMBA AND JULIE A GIBSON	STONELAKE RANCH PHASE 1 LOT 131	\$ 321.97
0606320274	1	ROBERT AND SANAA SEMAAN	STONELAKE RANCH PHASE 1 LOT 132	\$ 321.97
0606320276	1	AVTAR SINGH AND DAVINDER KAUR SARAN ET AL	STONELAKE RANCH PHASE 1 LOT 133	\$ 321.97
0606320278	1	TERRY TREKAS J	STONELAKE RANCH PHASE 1 LOT 134	\$ 321.97
0606320280	1	MICHAEL D HARRIS AND FATHIMA SYED	STONELAKE RANCH PHASE 1 LOT 135	\$ 321.97
0606320282	1	GREG E LINDBERG	STONELAKE RANCH PHASE 1 LOT 136	\$ 321.97
0606320284	1	FLORIDA GULFSIDE PROPERTIES LLC	STONELAKE RANCH PHASE 1 LOT 137	\$ 321.97
0606320286	1	DAVID J GRIMSICH AND DAWN M BEBACK	STONELAKE RANCH PHASE 1 LOT 138	\$ 321.97
0606320288	1	JAI AND RITU MITRA	STONELAKE RANCH PHASE 1 LOT 139	\$ 321.97
0606320290	1	R DENNIS LANGSTON	STONELAKE RANCH PHASE 1 LOT 140	\$ 321.97
0606320292	1	YESHITILA AGZEW AND HWAN HAILU	STONELAKE RANCH PHASE 1 LOT 141	\$ 321.97
0606320294	1	ANTHONY R AND WILMA L SMITH	STONELAKE RANCH PHASE 1 LOT 142	\$ 321.97
0606320296	1	MUHAMMAD MALIK	STONELAKE RANCH PHASE 1 LOT 143	\$ 321.97
0606320298	1	REINA FLORIDA REAL ESTATE II LLC	STONELAKE RANCH PHASE 1 LOT 144	\$ 321.97
0606320300	1	ROBERT T REINA	STONELAKE RANCH PHASE 1 LOT 145	\$ 321.97
0606320302	1	ROBERT W HOOKER JR AND LISA HOOKER	STONELAKE RANCH PHASE 1 LOT 146	\$ 321.97
0606320304	1	WAYNE C STOCK	STONELAKE RANCH PHASE 1 LOT 147	\$ 321.97

Stonelake Ranch Community Development District
Assessment Roll - Fiscal Year 2024
Table 1

Folio	Units	Owner	Legal Description	O&M
0606320306	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 1 TRACT S-ROAD	\$ -
0606320308	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 1 TRACT T-1 RIDING TRAIL	\$ -
0606320310	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 1 TRACT T-2 RIDING TRAIL	\$ -
0606320312	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 1 TRACT T-3 RIDING TRAIL	\$ -
0606320316	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 1 TRACT B-2 BUFFER LESS N 1413.93 FT LYING SOUTH	\$ -
0606321002	1	GEORGE AND DONNA ARES KURPPE	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 1 LOT 27	\$ 321.97
0606321004	1	SABANAYAGAM THANGAM AND LAKSHMI SABA	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 1 LOT 28	\$ 321.97
0606321006	2	TYLER AND HEATHER BASHLOR	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 1 LOTS 29 AND 30	\$ 643.94
0606321022	1	BRON JOHNSON AND RACHEL E USACK	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 2 LOT 15	\$ 321.97
0606321024	1	RANJITH AND BHARATHI KOTCHERLAKOTA	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 2 LOT 16	\$ 321.97
0606321032	1	DANIEL LOUIS AND MICHELLE LYNNE POWERS	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 3 LOT 1	\$ 321.97
0606321034	1	MICHAEL R AND GWENDOLYN K CLAYTON	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 3 LOT 2	\$ 321.97
0606321036	1	SAEED AHMED AND SAIMA QAMAR	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 3 LOT 3	\$ 321.97
0606321038	1	MARK NURI MUHSEN	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 3 LOT 4	\$ 321.97
0606321040	1	ANDREW AND SARAH GAUGLER	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 3 LOT 5	\$ 321.97
0606321042	1	LYLE ERIC AND WENDY GOLDSTEIN OLIVIER	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 3 LOT 6	\$ 321.97
0606321044	1	MOHAMMAD M AND NABIA BAIG	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 3 LOT 7	\$ 321.97
0606321046	1	JOHN CANNON HOMES INC	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 3 LOT 8	\$ 321.97
0606321048	1	FRED AND MICHELE ADAMS	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 3 LOT 9	\$ 321.97
0606321050	1	RAKESH AND ANITA PATEL	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 3 LOT 10	\$ 321.97
0606321052	1	HARISH M AND NISHA H MADNANI ET AL	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 3 LOT 11	\$ 321.97
0606321054	0	STONELAKE RANCH HOMEOWNERS ASSOCIATION INC	STONELAKE RANCH PHASE 1 PARTIAL REPLAT 3 TRACT B-BUFFER	\$ -
TOTAL	160			\$ 51,515.00

RESOLUTION 2023-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME, AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Stonelake Ranch Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, in accordance with the provisions of Chapter 189.415, Florida Statutes, the District is required to file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities; and

WHEREAS, in accordance with the above referenced Statute, the District shall also publish quarterly, semiannually, or annually its regular meeting schedule in a newspaper of general paid circulation in the County in which the District is located and shall appear in the legal notices section of the classified advertisements.

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

SECTION 1. DESIGNATION OF DATES, TIME, AND LOCATION OF REGULAR MEETINGS.

- a. **Date:** Tuesday, November 23, 2023
Tuesday, March 19, 2024
Tuesday, May 21, 2024 (Public Hearing)
- b. **Time:** 1:00 P.M. (Eastern Standard Time)
- c. **Location:** Lake Lodge 10820 Eagle Roost Cove, Thonotosassa, Florida 33592.

SECTION 2. SUNSHINE LAW AND MEETING CANCELATIONS AND CONTINUATIONS. The meetings of the Board of Supervisors are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The District by and through its District Manager may cancel any meeting of the Board of Supervisors and all meetings may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

SECTION 2. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 2. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

RESOLUTION 2023-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME, AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Stonelake Ranch Community Development District.

PASSED AND ADOPTED by the Board of Supervisors of the Stonelake Ranch Community Development District, Hillsborough County, Florida, this 16th day of May 2023.

ATTEST:

**STONELAKE RANCH COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Michael Gratz, Chairman



Craig Latimer
Supervisor of Elections

Our Vision: To be the best place in America to vote

GOVERNOR'S
STERLING
AWARD
RECIPIENT

April 21, 2023

To whom it may concern,

As per F.S. 190.006, you'll find the number of qualified registered electors for your Community Development District as of April 15, 2023, listed below.

Community Development District	Number of Registered Electors
StoneLake Ranch	263

We ask that you respond to our office with a current list of CDD office holders by **June 1st** and that you update us throughout the year if there are changes. This will enable us to provide accurate information to potential candidates during filing and qualifying periods.

Please note it is the responsibility of each district to keep our office updated with current district information. If you have any questions, please do not hesitate to contact me at (813) 384-3944 or ewhite@votehillsborough.gov.

Respectfully,

Enjoli White
Senior Candidate Services Manager



STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 2023

FISCAL YEAR 2023

PREPARED BY:

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

T: 954-658-4900 E: 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 March 31, 2023

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 97,626	\$ -	\$ -	\$ -	\$ 97,626
Debt Service Fund					
Interest Account	-	739	-	-	739
Sinking Account	-	-	-	-	-
Reserve Account	-	112,424	-	-	112,424
Prepayment Account	-	-	-	-	-
Revenue	-	280,461	-	-	280,461
Deferred Cost Account	-	-	-	-	-
Due from Other Funds					
General Fund	-	23,268	-	-	23,268
Debt Service Fund	-	-	-	-	-
Market Valuation Adjustments					
Accrued Interest Receivable					
Accounts Receivable					
Prepaid Expenses					
Amount Available in Debt Service Funds	-	-	416,892	-	416,892
Amount to be Provided by Debt Service Funds	-	-	1,165,532	-	1,165,532
Investment in General Fixed Assets (net of depreciation)	-	-	-	3,726,925	3,726,925
Total Assets	\$ 97,626	\$ 416,892	\$ 1,582,424	\$ 3,726,925	\$ 5,823,867

Stonelake Ranch Community Development District
Balance Sheet
for the Period Ending March 31, 2023

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
Liabilities					
Accounts Payable	\$ 5,210	\$ -	\$ -	\$ -	\$ 5,210
Due to Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund	23,268	-	-	-	23,268
Bonds Payable - Series 2004					
Current Portion	-	-	\$95,000	-	95,000
Long Term	-	-	\$1,375,000	-	1,375,000
Notes Payable - Stonelake Ranch LLC	-	-	\$112,424	-	112,424
Total Liabilities	\$ 28,478	\$ -	\$ 1,582,424	\$ -	\$ 1,610,902
Fund Equity and Other Credits					
Investment in General Fixed Assets	-	-	-	3,726,925	3,726,925
Fund Balance					
Reserved					
Beginning: October 1, 2022 (Unaudited)	-	326,001	-	-	326,001
Results from Current Operations	-	90,891	-	-	90,891
Unreserved					
Beginning: October 1, 2022 (Unaudited)	56,598	-	-	-	56,598
Results from Current Operations	12,550	-	-	-	12,550
Total Fund Equity and Other Credits	\$ 69,148	\$ 416,892	\$ -	\$ 3,726,925	\$ 4,212,965
Total Liabilities, Fund Equity and Other Credits	\$ 97,626	\$ 416,892	\$ 1,582,424	\$ 3,726,925	\$ 5,823,867

Stonelake Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023

Description	October	November	December	January	February	March	Total	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest									
Interest - General Checking	1	1	2	1	1	1	5	10	55%
Special Assessment Revenue									
Special Assessments - Uniform Method	389	13,713	17,607	2,131	2,095	1,631	37,567	47,367	79%
Total Revenue and Other Sources:	\$ 390	\$ 13,714	\$ 17,609	\$ 2,132	\$ 2,096	\$ 1,632	\$ 37,572	\$ 47,377	79%
Expenditures and Other Uses									
Legislative									
Board of Supervisors' Fees	-	-	600	-	-	600	1,200	\$ 2,400	50%
Executive									
Professional Management	1,834	1,834	1,834	1,834	1,834	1,834	11,001	\$ 22,002	50%
Financial and Administrative									
Audit Services	-	-	-	500	-	3,500	4,000	4,200	95%
Other Contractual Services									
Legal Advertising	127	-	-	-	77	-	203	550	37%
Trustee Services	-	-	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	-	-	-	-	5,000	0%
Bond Amortization Schedules	-	-	-	-	-	250	250	-	N/A
Bank Service Fees	21	22	23	22	23	22	132	300	44%
Rentals and Leases									
Web Site Maintenance	-	-	-	-	-	-	-	1,600	0%
Communications & Freight Services									
Postage, Freight & Messenger	-	-	-	-	-	-	-	-	N/A
Insurance									
	-	7,236	-	-	-	-	7,236	6,900	105%
Printing & Binding									
	-	-	-	-	-	407	407	-	N/A
Subscription & Memberships									
	-	175	-	-	-	-	175	175	100%
Legal Services									
Legal - General Counsel	-	-	-	-	-	418	418	750	56%
Other General Government Services									
Engineering Services - General Fund	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 1,982	\$ 9,266	\$ 2,456	\$ 2,355	\$ 1,933	\$ 7,030	\$ 25,022	\$ 47,377	53%
Net Increase/ (Decrease) in Fund Balance	(1,592)	4,448	15,153	(223)	163	(5,398)	12,550	\$ -	
Fund Balance - Beginning	56,598	55,006	59,454	74,607	74,383	74,546	56,598	20,468	
Fund Balance - Ending	\$ 55,006	\$ 59,454	\$ 74,607	\$ 74,383	\$ 74,546	\$ 69,148	\$ 69,148	\$ 20,468	

Stonelake Ranch Community Development District
Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023

Description	October	November	December	January	February	March	Total	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward									
Interest Account	\$ 0	\$ 15	\$ 2	\$ 2	\$ 3	\$ 2	\$ 25	\$ -	N/A
Revenue Account	371	461	434	496	840	923	3,524	-	N/A
Reserve Account	221	267	321	367	390	-	1,567	-	N/A
Prepayment Account	24	32	-	-	-	-	56	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	N/A
Deferred Cost Account	0	0	1	1	1	-	3	6,000	0%
Interest Income	-	-	-	-	-	-	-	50	0%
Special Assessment Revenue									
Special Assessments - On-Roll	1,547	54,477	69,948	8,464	8,323	6,481	149,240	188,180	79%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,164	\$ 55,252	\$ 70,706	\$ 9,330	\$ 9,557	\$ 7,406	\$ 154,415	\$ 194,230	80%
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2004 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,000	0%
Stonelake Ranch LLC	143	-	-	-	-	-	143	6,000	2%
Principal Debt Service - Early Redemptions									
Series 2004 Bonds	-	15,000	-	-	-	-	15,000	-	N/A
Interest Expense									
Series 2004 Bonds	-	46,610	-	-	-	-	46,610	93,220	50%
Stonelake Ranch LLC	280	268	322	511	391	-	1,771	10	17709%
Total Expenditures and Other Uses:	\$ 423	\$ 61,878	\$ 322	\$ 511	\$ 391	\$ -	\$ 63,524	\$ 194,230	33%
Net Increase/ (Decrease) in Fund Balance	1,741	(6,626)	70,384	8,820	9,166	7,406	90,891	-	
Fund Balance - Beginning	326,001	327,742	321,116	391,500	400,320	409,485	326,001	335,814	
Fund Balance - Ending	\$ 327,742	\$ 321,116	\$ 391,500	\$ 400,320	\$ 409,485	\$ 416,892	\$ 416,892	\$ 335,814	

Prepared by:

JPWARD and Associates, LLC

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - APRIL 2023

FISCAL YEAR 2023

PREPARED BY:

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

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Stonelake Ranch Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

Stonelake Ranch Community Development District
Balance Sheet
for the Period Ending April 30, 2023

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 113,118	\$ -	\$ -	\$ -	\$ 113,118
Debt Service Fund					
Interest Account	-	741	-	-	741
Sinking Account	-	-	-	-	-
Reserve Account	-	105,678	-	-	105,678
Prepayment Account	-	-	-	-	-
Revenue	-	281,520	-	-	281,520
Deferred Cost Account	-	6,746	-	-	6,746
Due from Other Funds					
General Fund	-	37,126	-	-	37,126
Debt Service Fund	-	-	-	-	-
Market Valuation Adjustments					
Accrued Interest Receivable	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	431,811	-	431,811
Amount to be Provided by Debt Service Funds	-	-	1,150,613	-	1,150,613
Investment in General Fixed Assets (net of depreciation)	-	-	-	3,726,925	3,726,925
Total Assets	\$ 113,118	\$ 431,811	\$ 1,582,424	\$ 3,726,925	\$ 5,854,279

Stonelake Ranch Community Development District
Balance Sheet
for the Period Ending April 30, 2023

	Governmental Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets	
Liabilities					
Accounts Payable	\$ 5,210	\$ -	\$ -	\$ -	\$ 5,210
Due to Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund	37,126	-	-	-	37,126
Bonds Payable - Series 2004					
Current Portion	-	-	\$95,000	-	95,000
Long Term	-	-	\$1,375,000	-	1,375,000
Notes Payable - Stonelake Ranch LLC	-	-	\$112,424	-	112,424
Total Liabilities	\$ 42,336	\$ -	\$ 1,582,424	\$ -	\$ 1,624,760
Fund Equity and Other Credits					
Investment in General Fixed Assets	-	-	-	3,726,925	3,726,925
Fund Balance					
Reserved					
Beginning: October 1, 2022 (Unaudited)	-	326,001	-	-	326,001
Results from Current Operations	-	105,810	-	-	105,810
Unreserved					
Beginning: October 1, 2022 (Unaudited)	56,598	-	-	-	56,598
Results from Current Operations	14,184	-	-	-	14,184
Total Fund Equity and Other Credits	\$ 70,782	\$ 431,811	\$ -	\$ 3,726,925	\$ 4,229,518
Total Liabilities, Fund Equity and Other Credits	\$ 113,118	\$ 431,811	\$ 1,582,424	\$ 3,726,925	\$ 5,854,279

Stonelake Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2023

Description	October	November	December	January	February	March	April	Total	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest										
Interest - General Checking	1	1	2	1	1	1	1	6	10	64%
Special Assessment Revenue										
Special Assessments - Uniform Method	389	13,713	17,607	2,131	2,095	1,631	3,488	41,055	47,367	87%
Total Revenue and Other Sources:	\$ 390	\$ 13,714	\$ 17,609	\$ 2,132	\$ 2,096	\$ 1,632	\$ 3,489	\$ 41,062	\$ 47,377	87%
Expenditures and Other Uses										
Legislative										
Board of Supervisors' Fees	-	-	600	-	-	600	-	1,200	\$ 2,400	50%
Executive										
Professional Management	1,834	1,834	1,834	1,834	1,834	1,834	1,834	12,835	\$ 22,002	58%
Financial and Administrative										
Audit Services	-	-	-	500	-	3,500	-	4,000	4,200	95%
Other Contractual Services										
Legal Advertising	127	-	-	-	77	-	-	203	550	37%
Trustee Services	-	-	-	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	-	-	-	-	-	5,000	0%
Bond Amortization Schedules	-	-	-	-	-	250	-	250	-	N/A
Bank Service Fees	21	22	23	22	23	22	22	153	300	51%
Rentals and Leases										
Web Site Maintenance	-	-	-	-	-	-	-	-	1,600	0%
Communications & Freight Services										
Postage, Freight & Messenger	-	-	-	-	-	-	-	-	-	N/A
Insurance										
	-	7,236	-	-	-	-	-	7,236	6,900	105%
Printing & Binding										
	-	-	-	-	-	407	-	407	-	N/A
Subscription & Memberships										
	-	175	-	-	-	-	-	175	175	100%
Legal Services										
Legal - General Counsel	-	-	-	-	-	418	-	418	750	56%
Other General Government Services										
Engineering Services - General Fund	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 1,982	\$ 9,266	\$ 2,456	\$ 2,355	\$ 1,933	\$ 7,030	\$ 1,855	\$ 26,877	\$ 47,377	57%
Net Increase/ (Decrease) in Fund Balance	(1,592)	4,448	15,153	(223)	163	(5,398)	1,634	14,184	\$ -	
Fund Balance - Beginning	56,598	55,006	59,454	74,607	74,383	74,546	69,148	56,598	20,468	
Fund Balance - Ending	\$ 55,006	\$ 59,454	\$ 74,607	\$ 74,383	\$ 74,546	\$ 69,148	\$ 70,782	\$ 70,782	\$ 20,468	

Stonelake Ranch Community Development District
Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2023

Description	October	November	December	January	February	March	April	Total	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward										
Interest Account	\$ 0	\$ 15	\$ 2	\$ 2	\$ 3	\$ 2	\$ 3	\$ 27	\$ -	N/A
Revenue Account	371	461	434	496	840	923	1,059	4,583	-	N/A
Reserve Account	221	267	321	367	390	-	424	1,991	-	N/A
Prepayment Account	24	32	-	-	-	-	-	56	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	N/A
Deferred Cost Account	0	0	1	1	1	-	1	4	6,000	0%
Interest Income	-	-	-	-	-	-	-	-	50	0%
Special Assessment Revenue										
Special Assessments - On-Roll	1,547	54,477	69,948	8,464	8,323	6,481	13,858	163,098	188,180	87%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,164	\$ 55,252	\$ 70,706	\$ 9,330	\$ 9,557	\$ 7,406	\$ 15,345	\$ 169,760	\$ 194,230	87%
Expenditures and Other Uses										
Debt Service										
Principal Debt Service - Mandatory										
Series 2004 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,000	0%
Stonelake Ranch LLC	143	-	-	-	-	-	-	143	6,000	2%
Principal Debt Service - Early Redemptions										
Series 2004 Bonds	-	15,000	-	-	-	-	-	15,000	-	N/A
Interest Expense										
Series 2004 Bonds	-	46,610	-	-	-	-	-	46,610	93,220	50%
Stonelake Ranch LLC	280	268	322	511	391	-	426	2,197	10	21970%
Total Expenditures and Other Uses:	\$ 423	\$ 61,878	\$ 322	\$ 511	\$ 391	\$ -	\$ 426	\$ 63,950	\$ 194,230	33%
Net Increase/ (Decrease) in Fund Balance	1,741	(6,626)	70,384	8,820	9,166	7,406	14,919	105,810	-	
Fund Balance - Beginning	326,001	327,742	321,116	391,500	400,320	409,485	416,892	326,001	335,814	
Fund Balance - Ending	\$ 327,742	\$ 321,116	\$ 391,500	\$ 400,320	\$ 409,485	\$ 416,892	\$ 431,811	\$ 431,811	\$ 335,814	