

# **BOARD OF SUPERVISOR'S**

## **EXHIBIT A**

### **STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT**

#### **ADOPTED BUDGET**

#### **FISCAL YEAR 2016**

**October 1, 2015 through September 30, 2016**

#### **Board of Supervisor's**

**Charles B. Funk, Chairman  
Michael Gratz, Vice Chairman  
Jeff Meehan, Assistant Secretary  
Brian Funk, Assistant Secretary  
Judy George, Assistant Secretary**

James P. Ward  
District Manager  
2041 Northeast 6th Terrace  
Wilton Manors, Florida 33305

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**Prepared by:  
JPWard and Associates, LLC  
TOTAL Commitment to Excellence**



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**Stonelake Ranch  
Community Development District**

**General Fund - Budget  
Fiscal Year 2016**

Description	Fiscal Year 2015 Budget	Actual at March 31, 2015	Anticipated Year End 09/30/15	Fiscal Year 2016 Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 30	\$ 13	\$ 30	\$ 30
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 46,415	\$ 25,832	\$ 46,415	\$ 46,955
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 46,445</b>	<b>\$ 25,845</b>	<b>\$ 46,445</b>	<b>\$ 46,985</b>
<b>Appropriations</b>				
<b>Executive</b>				
Professional - Management	\$ 21,465	\$ 10,733	\$ 21,465	\$ 21,465
<b>Financial and Administrative</b>				
Audit Services	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,600
<b>Other Contractual Services</b>				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 600	\$ -	\$ 550	\$ 550
Trustee Services	\$ 3,500	\$ -	\$ 3,500	\$ 3,500
Dissemination Agent Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Bank Service Fees	\$ 460	\$ 223	\$ 460	\$ 460
<b>Travel and Per Diem</b>	\$ -	\$ -	\$ -	\$ -
<b>Rentals and Leases</b>				
Web Site Maintenance	\$ -	\$ 2,100	\$ 2,100	\$ 700
<b>Communications and Freight Services</b>				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 25	\$ 6	\$ 25	\$ 25
<b>Insurance</b>	\$ 6,200	\$ 5,923	\$ 5,923	\$ 6,200
<b>Printing and Binding</b>	\$ 50	\$ 10	\$ 10	\$ 50
<b>Office Supplies</b>	\$ -	\$ -	\$ -	\$ -
<b>Subscriptions and Memberships</b>	\$ 175	\$ 175	\$ 175	\$ 175
<b>Legal Services</b>				
General Counsel	\$ 750	\$ 168	\$ 400	\$ 500
<b>Other General Government Services</b>				
Engineering Services	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -
<b>Other Fees and Charges</b>				
Discounts and Tax Collector Fees	\$ 3,720	\$ -	\$ 3,720	\$ 3,760
<b>Total Appropriations</b>	<b>\$ 46,445</b>	<b>\$ 23,838</b>	<b>\$ 47,828</b>	<b>\$ 46,985</b>

**Stonelake Ranch  
Community Development District**

**General Fund - Budget  
Fiscal Year 2016**

Description	Fiscal Year 2015 Budget	Actual at March 31, 2015	Anticipated Year End 09/30/15	Fiscal Year 2016 Budget
Net Increase/(Decrease) in Fund Balance			\$ (1,383)	
Fund Balance - Beginning (Audited)			\$ 20,468	
Fund Balance - Ending (Projected)			\$ 19,085	
Assessment Comparison	\$ 290.09			\$ 293.47

**Stonelake Ranch  
Community Development District  
General Fund - Budget  
Fiscal Year 2016**

**Revenues and Other Sources**

<b>Carryforward</b>	\$ -
<b>Interest Income - General Account</b>	\$ 30

**Appropriations**

**Executive**

Professional - Management	\$ 21,465
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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	\$ 4,600
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Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

**Other Contractual Services**

Recording and Transcription	\$ -
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Legal Advertising	\$ 550
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Trustee Services	\$ 3,500
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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
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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	\$ 460
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**Travel and Per Diem**

\$ -
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**Communications and Freight Services**

Telephone	\$ -
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Postage, Freight & Messenger	\$ 25
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**Rentals and Leases**

Web Site Maintenance	\$ 700
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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.

<b>Insurance</b>	\$ 6,200
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<b>Printing and Binding</b>	\$ 50
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<b>Office Supplies</b>	\$ -
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<b>Subscriptions and Memberships</b>	\$ 175
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**Legal Services**

**Stonelake Ranch  
Community Development District  
General Fund - Budget  
Fiscal Year 2016**

General Counsel	\$ 500
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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	\$ -
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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	\$ -
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**Other Fees and Charges**

Discounts and Other Fees	\$ 3,760
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4% Discount permitted by Law for early payment along with 2% each for the Tax Collector and Property Appraiser Fees

<b>Total Appropriations:</b>	<b><u>\$ 46,985</u></b>
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**Stonelake Ranch  
Community Development District**

**Debt Service Fund - Budget  
Fiscal Year 2016**

Description	Fiscal Year 2015 Budget	Actual at March 31, 2015	Anticipated Year End 09/30/15	Fiscal Year 2016 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	
Deferred Cost Account	\$ 9,700	\$ -	\$ -	\$ 5,700
Prepayment Account	\$ 60,000	\$ -	\$ -	\$ -
Revenue Account	\$ 3,625	\$ -	\$ -	\$ 2,400
<b>Interest Income</b>	\$ 45	\$ 17	\$ 45	\$ 45
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 252,973	\$ 140,826	\$ 252,973	\$ 252,984
Special Assessment - Prepayments		\$ -	\$ 18,375	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 326,343</b>	<b>\$ 140,843</b>	<b>\$ 271,393</b>	<b>\$ 261,129</b>
<b>Appropriations</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2004 Bonds	\$ 75,000	\$ -	\$ 75,000	\$ 80,000
Stonelake Ranch LLC	\$ 9,700	\$ -	\$ 9,700	\$ 5,700
<b>Principal Debt Service - Early Redemptions</b>				
Series 2004 Bonds	\$ 60,000	\$ 60,000	\$ 60,000	\$ -
<b>Interest Expense</b>				
Series 2004 Bonds	\$ 161,365	\$ 81,568	\$ 161,365	\$ 155,170
Stonelake Ranch LLC	\$ 40	\$ 10	\$ 20	\$ 20
<b>Other Fees and Charges</b>				
Discounts and Other Fees	\$ 20,238	\$ -	\$ 20,238	\$ 20,239
<b>Total Appropriations</b>	<b>\$ 326,343</b>	<b>\$ 141,577</b>	<b>\$ 326,323</b>	<b>\$ 261,129</b>
<b>Fund Balance - Beginning</b>	\$ 399,084		\$ 399,084	\$ 344,155
<b>Fund Balance - Ending (Projected)</b>	N/A		\$ 344,155	\$ 341,755
<b>Restricted Fund Balance:</b>				
Reserve Account Requirement				\$183,320
Restricted for November 1st Interest Payment				\$ 75,225
<b>Total - Restricted Fund Balance:</b>				<b>\$ 258,545</b>
<b>Assessment Comparison</b>	<b>\$ 1,756.60</b>			<b>\$ 1,756.83</b>

**Stonelake Ranch**  
**Community Development District**  
**Debt Service Fund - Budget**  
**Series 2004 A - \$3,615,000 Special Assessment Revenue Bonds**  
**Fiscal Year 2016**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Principal Balance - October 1, 2015	\$ 2,630,000	5.90%		
11/1/2015			\$ 77,585.00	
5/1/2016	\$ 80,000	5.90%	\$ 77,585.00	\$ 235,170
11/1/2016			\$ 75,225.00	
5/1/2017	\$ 85,000	5.90%	\$ 75,225.00	\$ 235,450
11/1/2017			\$ 72,717.50	
5/1/2018	\$ 90,000	5.90%	\$ 72,717.50	\$ 235,435
11/1/2018			\$ 70,062.50	
5/1/2019	\$ 95,000	5.90%	\$ 70,062.50	\$ 235,125
11/1/2019			\$ 67,260.00	
5/1/2020	\$ 100,000	5.90%	\$ 67,260.00	\$ 234,520
11/1/2020			\$ 64,310.00	
5/1/2021	\$ 105,000	5.90%	\$ 64,310.00	\$ 233,620
11/1/2021			\$ 61,212.50	
5/1/2022	\$ 115,000	5.90%	\$ 61,212.50	\$ 237,425
11/1/2022			\$ 57,820.00	
5/1/2023	\$ 120,000	5.90%	\$ 57,820.00	\$ 235,640
11/1/2023			\$ 54,280.00	
5/1/2024	\$ 130,000	5.90%	\$ 54,280.00	\$ 238,560
11/1/2024			\$ 50,445.00	
5/1/2025	\$ 135,000	5.90%	\$ 50,445.00	\$ 235,890
11/1/2025			\$ 46,462.50	
5/1/2026	\$ 145,000	5.90%	\$ 46,462.50	\$ 237,925
11/1/2026			\$ 42,185.00	
5/1/2027	\$ 155,000	5.90%	\$ 42,185.00	\$ 239,370
11/1/2027			\$ 37,612.50	
5/1/2028	\$ 165,000	5.90%	\$ 37,612.50	\$ 240,225
11/1/2028			\$ 32,745.00	
5/1/2029	\$ 175,000	5.90%	\$ 32,745.00	\$ 240,490
11/1/2029			\$ 27,582.50	
5/1/2030	\$ 185,000	5.90%	\$ 27,582.50	\$ 240,165
11/1/2030			\$ 22,125.00	
5/1/2031	\$ 195,000	5.90%	\$ 22,125.00	\$ 239,250
11/1/2031			\$ 16,372.50	
5/1/2032	\$ 205,000	5.90%	\$ 16,372.50	\$ 237,745
11/1/2032			\$ 10,325.00	



**Stonelake Ranch**  
**Community Development District**  
**Debt Service Fund - Budget**  
**Series 2004 A - \$3,615,000 Special Assessment Revenue Bonds**  
**Fiscal Year 2016**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
5/1/2033	\$ 220,000	5.90%	\$ 10,325.00	\$ 240,650
11/1/2033			\$ 3,835.00	
5/1/2034	\$ 230,000	5.90%	\$ 3,835.00	\$ 237,670

**Stonelake Ranch  
Community Development District**

**Budget  
Fiscal Year 2016  
Assessment Comparison**

<b>Description</b>	<b>Fiscal Year 2015</b>	<b>Fiscal Year 2016</b>	<b>Dollar Change</b>	<b>Percentage Change</b>
General Fund	\$ 290.09	\$ 293.47	\$ 3.38	1.16%
Debt Service Fund - Capital Assessment	\$ 1,756.60	\$ 1,756.83	\$ 0.23	0.01%
<b>Combined General Fund and Debt Service Fund</b>				
General Fund & Debt Service Fund	\$ 2,046.69	\$ 2,050.30	\$ 3.61	0.18%
<b>Debt Outstanding</b>	<b>\$ 18,784.72</b>	<b>\$ 18,229.17</b>	<b>\$ (555.55)</b>	<b>N/A</b>

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.