

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



ADOPTED BUDGET

FISCAL YEAR 2022

PREPARED BY:

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

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**Stonelake Ranch
Community Development District**

**General Fund - Budget
Fiscal Year 2022**

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

**Stonelake Ranch
Community Development District**

**General Fund - Budget
Fiscal Year 2022**

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

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

Revenues and Other Sources

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

Appropriations

Legislative

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

Executive

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

Financial and Administrative

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

Other Contractual Services

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

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

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

Bank Service Fees	\$ 400
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Travel and Per Diem

\$ -

Communications and Freight Services

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

Rentals and Leases

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

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

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

**Stonelake Ranch
Community Development District**

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

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

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

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

**Stonelake Ranch
Community Development District**

**Budget
Fiscal Year 2022
Assessment Comparison**

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

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

Debt Outstanding - subject to prepayments.