

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - SEPTEMBER 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

Table of Contents

| | |
|---|------------|
| <i>Balance Sheet – All Funds</i> | <i>1-2</i> |
| <i>Statement of Revenue, Expenditures and Changes in Fund Balance</i> | |
| <i>General Fund</i> | <i>3</i> |
| <i>Debt Service Fund</i> <i>Series 2004</i> | <i>4</i> |

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

Stonelake Ranch Community Development District
Balance Sheet
for the Period Ending September 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 | \$ 66,537 | \$ - | \$ - | \$ - | \$ 66,537 |
| Debt Service Fund | | | | | |
| Interest Account | - | 757 | - | - | 757 |
| Sinking Account | - | - | - | - | - |
| Reserve Account | - | 105,678 | - | - | 105,678 |
| Prepayment Account | - | - | - | - | - |
| Revenue | - | 207,244 | - | - | 207,244 |
| Deferred Cost Account | - | - | - | - | - |
| Due from Other Funds | | | | | |
| General Fund | - | - | - | - | - |
| Debt Service Fund | - | - | - | - | - |
| Market Valuation Adjustments | | | | | |
| Accrued Interest Receivable | - | - | - | - | - |
| Accounts Receivable | - | - | - | - | - |
| Prepaid Expenses | - | - | - | - | - |
| Amount Available in Debt Service Funds | - | - | 313,679 | - | 313,679 |
| Amount to be Provided by Debt Service Funds | - | - | 1,268,745 | - | 1,268,745 |
| Investment in General Fixed Assets (net of depreciation) | - | - | - | 3,726,925 | 3,726,925 |
| Total Assets | \$ 66,537 | \$ 313,679 | \$ 1,582,424 | \$ 3,726,925 | \$ 5,689,565 |

Stonelake Ranch Community Development District
Balance Sheet
for the Period Ending September 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 | - | - | - | - | - |
| 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 | \$ 5,210 | \$ - | \$ 1,582,424 | \$ - | \$ 1,587,634 |
| 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 | - | (12,321) | - | - | (12,321) |
| Unreserved | | | | | |
| Beginning: October 1, 2022 (Unaudited) | 56,598 | - | - | - | 56,598 |
| Results from Current Operations | 4,729 | - | - | - | 4,729 |
| Total Fund Equity and Other Credits | \$ 61,327 | \$ 313,679 | \$ - | \$ 3,726,925 | \$ 4,101,931 |
| Total Liabilities, Fund Equity and Other Credits | \$ 66,537 | \$ 313,679 | \$ 1,582,424 | \$ 3,726,925 | \$ 5,689,565 |

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

| Description | October | November | December | January | February | March | April | May | June | July | August | September | Total | Total Annual Budget | % of Budget |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Interest | | | | | | | | | | | | | | | |
| Interest - General Checking | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 10 | 10 | 98% |
| Special Assessment Revenue | | | | | | | | | | | | | | | |
| Special Assessments - Uniform Method | 389 | 13,713 | 17,607 | 2,131 | 2,095 | 1,631 | 3,488 | 2,477 | 3,931 | 8 | - | - | 47,471 | 47,367 | 100% |
| Total Revenue and Other Sources: | \$ 390 | \$ 13,714 | \$ 17,609 | \$ 2,132 | \$ 2,096 | \$ 1,632 | \$ 3,489 | \$ 2,478 | \$ 3,931 | \$ 8 | \$ 1 | \$ 1 | \$ 47,480 | \$ 47,377 | 100% |
| Expenditures and Other Uses | | | | | | | | | | | | | | | |
| Legislative | | | | | | | | | | | | | | | |
| Board of Supervisors' Fees | - | - | 600 | - | - | 600 | - | - | 600 | - | - | - | 1,800 | \$ 2,400 | 75% |
| Executive | | | | | | | | | | | | | | | |
| Professional Management | 1,834 | 1,834 | 1,834 | 1,834 | 1,834 | 1,834 | 1,834 | 1,834 | 1,834 | 1,834 | 1,834 | 1,834 | 22,002 | \$ 22,002 | 100% |
| Financial and Administrative | | | | | | | | | | | | | | | |
| Audit Services | - | - | - | 500 | - | 3,500 | - | - | - | - | - | - | 4,000 | 4,200 | 95% |
| Other Contractual Services | | | | | | | | | | | | | | | |
| Legal Advertising | 127 | - | - | - | 77 | - | - | 626 | - | - | - | 63 | 893 | 550 | 162% |
| Trustee Services | - | - | - | - | - | - | - | - | - | - | 3,500 | - | 3,500 | 3,500 | 100% |
| Dissemination Agent Services | - | - | - | - | - | - | - | 1,000 | - | - | - | - | 1,000 | 5,000 | 20% |
| Bond Amortization Schedules | - | - | - | - | - | 250 | - | - | - | - | - | - | 250 | - | N/A |
| Bank Service Fees | 21 | 22 | 23 | 22 | 23 | 22 | 22 | 138 | 22 | 23 | 92 | 73 | 501 | 300 | 167% |
| Rentals and Leases | | | | | | | | | | | | | | | |
| Web Site Maintenance | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,600 | 0% |
| Communications & Freight Services | | | | | | | | | | | | | | | |
| Postage, Freight & Messenger | - | - | - | - | - | - | - | - | 468 | 33 | - | 8 | 509 | - | 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 | - | 61 | - | - | - | - | 479 | 750 | 64% |
| 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 | \$ 3,658 | \$ 2,923 | \$ 1,889 | \$ 5,426 | \$ 1,978 | \$ 42,752 | \$ 47,377 | 90% |
| Net Increase/ (Decrease) in Fund Balance | (1,592) | 4,448 | 15,153 | (223) | 163 | (5,398) | 1,634 | (1,180) | 1,008 | (1,880) | (5,425) | (1,977) | 4,729 | \$ - | |
| Fund Balance - Beginning | 56,598 | 55,006 | 59,454 | 74,607 | 74,383 | 74,546 | 69,148 | 70,782 | 69,602 | 70,610 | 68,730 | 63,304 | 56,598 | 20,468 | |
| Fund Balance - Ending | \$ 55,006 | \$ 59,454 | \$ 74,607 | \$ 74,383 | \$ 74,546 | \$ 69,148 | \$ 70,782 | \$ 69,602 | \$ 70,610 | \$ 68,730 | \$ 63,304 | \$ 61,327 | \$ 61,327 | \$ 20,468 | |

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

| Description | October | November | December | January | February | March | April | May | June | July | August | September | Total | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | | | | | | | | |
| Carryforward | | | | | | | | | | | | | | | |
| Interest Account | \$ 0 | \$ 15 | \$ 2 | \$ 2 | \$ 3 | \$ 2 | \$ 3 | \$ 3 | \$ 3 | \$ 3 | \$ 3 | \$ 3 | \$ 43 | \$ - | N/A |
| Revenue Account | 371 | 461 | 434 | 496 | 840 | 923 | 1,059 | 1,080 | 704 | 763 | 824 | 910 | 8,864 | - | N/A |
| Reserve Account | 221 | 267 | 321 | 367 | 390 | - | 424 | 427 | 440 | 430 | 450 | 466 | 4,204 | - | N/A |
| Prepayment Account | 24 | 32 | - | - | - | - | - | - | - | - | - | - | 56 | - | N/A |
| Sinking Fund Account | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Deferred Cost Account | 0 | 0 | 1 | 1 | 1 | - | 1 | 5 | 1 | 1 | 1 | 1 | 13 | 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 | 9,841 | 15,616 | 30 | - | - | 188,585 | 188,180 | 100% |
| Special Assessments - Prepayments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 2,164 | \$ 55,252 | \$ 70,706 | \$ 9,330 | \$ 9,557 | \$ 7,406 | \$ 15,345 | \$ 11,356 | \$ 16,763 | \$ 1,227 | \$ 1,278 | \$ 1,381 | \$ 201,765 | \$ 194,230 | 104% |
| Expenditures and Other Uses | | | | | | | | | | | | | | | |
| Debt Service | | | | | | | | | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | | | | | | | | | |
| Series 2004 Bonds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 95,000 | \$ - | \$ - | \$ - | \$ - | \$ 95,000 | \$ 95,000 | 100% |
| Stonelake Ranch LLC | 143 | - | - | - | - | - | - | 6,746 | - | - | - | - | 6,889 | 6,000 | 115% |
| Principal Debt Service - Early Redemptions | | | | | | | | | | | | | | | |
| Series 2004 Bonds | - | 15,000 | - | - | - | - | - | 46,168 | - | - | - | - | 61,168 | - | N/A |
| Interest Expense | | | | | | | | | | | | | | | |
| Series 2004 Bonds | - | 46,610 | - | - | - | - | - | - | - | - | - | - | 46,610 | 93,220 | 50% |
| Stonelake Ranch LLC | 280 | 268 | 322 | 511 | 391 | - | 426 | 432 | 440 | 431 | 451 | 468 | 4,419 | 10 | 44193% |
| Total Expenditures and Other Uses: | \$ 423 | \$ 61,878 | \$ 322 | \$ 511 | \$ 391 | \$ - | \$ 426 | \$ 148,346 | \$ 440 | \$ 431 | \$ 451 | \$ 468 | \$ 214,086 | \$ 194,230 | 110% |
| Net Increase/ (Decrease) in Fund Balance | 1,741 | (6,626) | 70,384 | 8,820 | 9,166 | 7,406 | 14,919 | (136,990) | 16,322 | 795 | 827 | 914 | (12,321) | - | |
| Fund Balance - Beginning | 326,001 | 327,742 | 321,116 | 391,500 | 400,320 | 409,485 | 416,892 | 431,811 | 294,821 | 311,143 | 311,939 | 312,766 | 326,001 | 335,814 | |
| Fund Balance - Ending | \$ 327,742 | \$ 321,116 | \$ 391,500 | \$ 400,320 | \$ 409,485 | \$ 416,892 | \$ 431,811 | \$ 294,821 | \$ 311,143 | \$ 311,939 | \$ 312,766 | \$ 313,679 | \$ 313,679 | \$ 335,814 | |