

# **STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - DECEMBER 2022**

FISCAL YEAR 2023

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PREPARED BY:

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

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*Stonelake Ranch Community Development District*

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*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Stonelake Ranch Community Development District**  
**Balance Sheet**  
**for the Period Ending December 31, 2022**

|  | Governmental Funds |                   | Account Groups            |                         | Totals<br>(Memorandum Only) |
|--|--------------------|-------------------|---------------------------|-------------------------|-----------------------------|
|  | General Fund       | Debt Service Fund | General Long<br>Term Debt | General Fixed<br>Assets |                             |
| <b>Assets</b>  |                    |                   |                           |                         |                             |
| <b>Cash and Investments</b>                              |                    |                   |                           |                         |                             |
| General Fund - Invested Cash                             | \$ 205,789         | \$ -              | \$ -                      | \$ -                    | \$ 205,789                  |
| Debt Service Fund  |                    |                   |                           |                         |                             |
| Interest Account   | -                  | 731               | -                         | -                       | 731                         |
| Sinking Account  | -                  | -                 | -                         | -                       | -                           |
| Reserve Account  | -                  | 112,568           | -                         | -                       | 112,568                     |
| Prepayment Account                                       | -                  | -                 | -                         | -                       | -                           |
| Revenue  | -                  | 152,229           | -                         | -                       | 152,229                     |
| Deferred Cost Account                                    | -                  | -                 | -                         | -                       | -                           |
| <b>Due from Other Funds</b>                              |                    |                   |                           |                         |                             |
| General Fund   | -                  | 125,972           | -                         | -                       | 125,972                     |
| Debt Service Fund  | -                  | -                 | -                         | -                       | -                           |
| <b>Market Valuation Adjustments</b>                      |                    |                   |                           |                         |                             |
| <b>Accrued Interest Receivable</b>                       |                    |                   |                           |                         |                             |
| <b>Accounts Receivable</b>                               |                    |                   |                           |                         |                             |
| <b>Prepaid Expenses</b>                                  |                    |                   |                           |                         |                             |
| Amount Available in Debt Service Funds                   | -                  | -                 | 391,500                   | -                       | 391,500                     |
| Amount to be Provided by Debt Service Funds              | -                  | -                 | 1,308,197                 | -                       | 1,308,197                   |
| Investment in General Fixed Assets (net of depreciation) | -                  | -                 | -                         | 3,726,925               | 3,726,925                   |
| <b>Total Assets</b>                                      | <b>\$ 205,789</b>  | <b>\$ 391,500</b> | <b>\$ 1,699,697</b>       | <b>\$ 3,726,925</b>     | <b>\$ 6,023,911</b>         |

**Stonelake Ranch Community Development District**  
**Balance Sheet**  
**for the Period Ending December 31, 2022**

|   | Governmental Funds |                   | Account Groups            |                         | Totals<br>(Memorandum Only) |
|---|--------------------|-------------------|---------------------------|-------------------------|-----------------------------|
|   | General Fund       | Debt Service Fund | General Long<br>Term Debt | General Fixed<br>Assets |                             |
| <b>Liabilities</b>                                      |                    |                   |                           |                         |                             |
| <b>Accounts Payable</b>                                 | \$ 5,210           | \$ -              | \$ -                      | \$ -                    | \$ 5,210                    |
| <b>Due to Other Funds</b>                               |                    |                   |                           |                         |                             |
| General Fund  | -                  | -                 | -                         | -                       | -                           |
| Debt Service Fund                                       | 125,972            | -                 | -                         | -                       | 125,972                     |
| <b>Bonds Payable - Series 2004</b>                      |                    |                   |                           |                         |                             |
| Current Portion   | -                  | -                 | \$0                       | -                       | -                           |
| Long Term   | -                  | -                 | \$1,580,000               | -                       | 1,580,000                   |
| <b>Notes Payable - Stonelake Ranch LLC</b>              | -                  | -                 | \$119,697                 | -                       | 119,697                     |
| <b>Total Liabilities</b>                                | <b>\$ 131,182</b>  | <b>\$ -</b>       | <b>\$ 1,699,697</b>       | <b>\$ -</b>             | <b>\$ 1,830,879</b>         |
| <b>Fund Equity and Other Credits</b>                    |                    |                   |                           |                         |                             |
| <b>Investment in General Fixed Assets</b>               | -                  | -                 | -                         | 3,726,925               | 3,726,925                   |
| <b>Fund Balance</b>                                     |                    |                   |                           |                         |                             |
| <b>Reserved</b>   |                    |                   |                           |                         |                             |
| Beginning: October 1, 2021 (Unaudited)                  | -                  | 326,001           | -                         | -                       | 326,001                     |
| Results from Current Operations                         | -                  | 65,499            | -                         | -                       | 65,499                      |
| <b>Unreserved</b>                                       |                    |                   |                           |                         |                             |
| Beginning: October 1, 2021 (Unaudited)                  | 56,598             | -                 | -                         | -                       | 56,598                      |
| Results from Current Operations                         | 18,009             | -                 | -                         | -                       | 18,009                      |
| <b>Total Fund Equity and Other Credits</b>              | <b>\$ 74,607</b>   | <b>\$ 391,500</b> | <b>\$ -</b>               | <b>\$ 3,726,925</b>     | <b>\$ 4,193,032</b>         |
| <b>Total Liabilities, Fund Equity and Other Credits</b> | <b>\$ 205,789</b>  | <b>\$ 391,500</b> | <b>\$ 1,699,697</b>       | <b>\$ 3,726,925</b>     | <b>\$ 6,023,911</b>         |

**Stonelake Ranch Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2022**

| Description                                  | October          | November         | December         | Total            | Total Annual Budget | % of Budget |
|--|------------------|------------------|------------------|------------------|---------------------|-------------|
| <b>Revenue and Other Sources</b>             |                  |                  |                  |                  |                     |             |
| Carryforward                                 | \$ -             | \$ -             | \$ -             | \$ -             | \$ -                | N/A         |
| <b>Interest</b>                              |                  |                  |                  |                  |                     |             |
| Interest - General Checking                  | 1                | 1                | 2                | 3                | 10                  | 28%         |
| <b>Special Assessment Revenue</b>            |                  |                  |                  |                  |                     |             |
| Special Assessments - Uniform Method         | 389              | 13,713           | 17,607           | 31,710           | 47,367              | 67%         |
| <b>Total Revenue and Other Sources:</b>      | <b>\$ 390</b>    | <b>\$ 13,714</b> | <b>\$ 17,609</b> | <b>\$ 31,713</b> | <b>\$ 47,377</b>    | <b>67%</b>  |
| <b>Expenditures and Other Uses</b>           |                  |                  |                  |                  |                     |             |
| <b>Legislative</b>                           |                  |                  |                  |                  |                     |             |
| Board of Supervisors' Fees                   | -                | -                | 600              | 600              | \$ 2,400            | 25%         |
| <b>Executive</b>                             |                  |                  |                  |                  |                     |             |
| Professional Management                      | 1,834            | 1,834            | 1,834            | 5,501            | \$ 22,002           | 25%         |
| <b>Financial and Administrative</b>          |                  |                  |                  |                  |                     |             |
| Audit Services                               | -                | -                | -                | -                | 4,200               | 0%          |
| <b>Other Contractual Services</b>            |                  |                  |                  |                  |                     |             |
| Legal Advertising                            | 127              | -                | -                | 127              | 550                 | 23%         |
| Trustee Services                             | -                | -                | -                | -                | 3,500               | 0%          |
| Dissemination Agent Services                 | -                | -                | -                | -                | 5,000               | 0%          |
| Bond Amortization Schedules                  | -                | -                | -                | -                | -                   | N/A         |
| Bank Service Fees                            | 21               | 22               | 23               | 66               | 300                 | 22%         |
| <b>Rentals and Leases</b>                    |                  |                  |                  |                  |                     |             |
| Web Site Maintenance                         | -                | -                | -                | -                | 1,600               | 0%          |
| <b>Communications &amp; Freight Services</b> |                  |                  |                  |                  |                     |             |
| Postage, Freight & Messenger                 | -                | -                | -                | -                | -                   | N/A         |
| <b>Insurance</b>                             |                  |                  |                  |                  |                     |             |
|  | -                | 7,236            | -                | 7,236            | 6,900               | 105%        |
| <b>Printing &amp; Binding</b>                |                  |                  |                  |                  |                     |             |
|  | -                | -                | -                | -                | -                   | N/A         |
| <b>Subscription &amp; Memberships</b>        |                  |                  |                  |                  |                     |             |
|  | -                | 175              | -                | 175              | 175                 | 100%        |
| <b>Legal Services</b>                        |                  |                  |                  |                  |                     |             |
| Legal - General Counsel                      | -                | -                | -                | -                | 750                 | 0%          |
| <b>Other General Government Services</b>     |                  |                  |                  |                  |                     |             |
| Engineering Services - General Fund          | -                | -                | -                | -                | -                   | N/A         |
| <b>Total Expenditures and Other Uses:</b>    | <b>\$ 1,982</b>  | <b>\$ 9,266</b>  | <b>\$ 2,456</b>  | <b>\$ 13,704</b> | <b>\$ 47,377</b>    | <b>29%</b>  |
| Net Increase/ (Decrease) in Fund Balance     | (1,592)          | 4,448            | 15,153           | 18,009           | \$ -                |             |
| Fund Balance - Beginning                     | 56,598           | 55,006           | 59,454           | 56,598           | 20,468              |             |
| <b>Fund Balance - Ending</b>                 | <b>\$ 55,006</b> | <b>\$ 59,454</b> | <b>\$ 74,607</b> | <b>\$ 74,607</b> | <b>\$ 20,468</b>    |             |

**Stonelake Ranch Community Development District**  
**Debt Service Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2022**

| Description                                       | October           | November          | December          | Total             | Total Annual<br>Budget | % of<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|------------------------|----------------|
| <b>Revenue and Other Sources</b>                  |                   |                   |                   |                   |                        |                |
| <b>Carryforward</b>                               |                   |                   |                   |                   |                        |                |
| Interest Account                                  | \$ 0              | \$ 15             | \$ 2              | \$ 17             | \$ -                   | N/A            |
| Revenue Account                                   | 371               | 461               | 434               | 1,265             | -                      | N/A            |
| Reserve Account                                   | 221               | 267               | 321               | 810               | -                      | N/A            |
| Prepayment Account                                | 24                | 32                | -                 | 56                | -                      | N/A            |
| Sinking Fund Account                              | -                 | -                 | -                 | -                 | -                      | N/A            |
| Deferred Cost Account                             | 0                 | 0                 | 1                 | 1                 | 6,000                  | 0%             |
| <b>Interest Income</b>                            | -                 | -                 | -                 | -                 | 50                     | 0%             |
| <b>Special Assessment Revenue</b>                 |                   |                   |                   |                   |                        |                |
| Special Assessments - On-Roll                     | 1,547             | 54,477            | 69,948            | 125,972           | 188,180                | 67%            |
| Special Assessments - Prepayments                 | -                 | -                 | -                 | -                 | -                      | N/A            |
| <b>Total Revenue and Other Sources:</b>           | <b>\$ 2,164</b>   | <b>\$ 55,252</b>  | <b>\$ 70,706</b>  | <b>\$ 128,122</b> | <b>\$ 194,230</b>      | <b>66%</b>     |
| <b>Expenditures and Other Uses</b>                |                   |                   |                   |                   |                        |                |
| <b>Debt Service</b>                               |                   |                   |                   |                   |                        |                |
| <b>Principal Debt Service - Mandatory</b>         |                   |                   |                   |                   |                        |                |
| Series 2004 Bonds                                 | \$ -              | \$ -              | \$ -              | \$ -              | \$ 95,000              | 0%             |
| Stonelake Ranch LLC                               | 143               | -                 | -                 | 143               | 6,000                  | 2%             |
| <b>Principal Debt Service - Early Redemptions</b> |                   |                   |                   |                   |                        |                |
| Series 2004 Bonds                                 | -                 | 15,000            | -                 | 15,000            | -                      | N/A            |
| <b>Interest Expense</b>                           |                   |                   |                   |                   |                        |                |
| Series 2004 Bonds                                 | -                 | 46,610            | -                 | 46,610            | 93,220                 | 50%            |
| Stonelake Ranch LLC                               | 280               | 268               | 322               | 869               | 10                     | 8695%          |
| <b>Total Expenditures and Other Uses:</b>         | <b>\$ 423</b>     | <b>\$ 61,878</b>  | <b>\$ 322</b>     | <b>\$ 62,623</b>  | <b>\$ 194,230</b>      | <b>32%</b>     |
| Net Increase/ (Decrease) in Fund Balance          | 1,741             | (6,626)           | 70,384            | 65,499            | -                      |                |
| Fund Balance - Beginning                          | 326,001           | 327,742           | 321,116           | 326,001           | 335,814                |                |
| <b>Fund Balance - Ending</b>                      | <b>\$ 327,742</b> | <b>\$ 321,116</b> | <b>\$ 391,500</b> | <b>\$ 391,500</b> | <b>\$ 335,814</b>      |                |

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