

**MINUTES OF MEETING
STONELAKE RANCH
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Stonelake Ranch Community Development District was held on Tuesday, May 14, 2019 at 10:00 a.m. at the offices of Carlyle Investments, 601 Bayshore Blvd. Suite 650, Tampa, Florida 33606.

Present and constituting a quorum:

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|---------------|---------------------|
| Michael Gratz | Chairperson |
| Judy George | Vice Chairperson |
| Kim Pedersen | Assistant Secretary |
| Kim Hotaling | Assistant Secretary |

Absent:

| | |
|----------------|---------------------|
| Jeffrey Meehan | Assistant Secretary |
|----------------|---------------------|

Also present were:

| | |
|---------------|-------------------|
| James P. Ward | District Manager |
| Tony Grau | Grau & Associates |

Audience:

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 10:00 a.m. and all Members of the Board were present at roll call, except for Supervisor Jeffrey Meehan.

SECOND ORDER OF BUSINESS

Consideration of Minutes

a) November 13, 2018 – Landowner Meeting

Mr. Ward called for a motion to accept the November 13, 2018 Landowner Meeting Minutes for purpose of inclusion in the record only.

On MOTION made by Mr. Michael Gratz, seconded by Ms. Judy George, and with all in favor, the November 13, 2018 Landowner Meeting Minutes were accepted for inclusion in the record.

b) November 13, 2018 – Regular Meeting

Mr. Ward asked if there were any additions, corrections or deletions for the November 13, 2018 Regular Meeting Minutes. Hearing none, he called for a motion.

On MOTION made by Mr. Michael Gratz, seconded by Ms. Judy George, and with all in favor, the November 13, 2018 Regular Meeting Minutes were accepted.

THIRD ORDER OF BUSINESS

Consideration of Audited Financial Statements

Consideration of acceptance of the Audited Financial Statements for the year ended September 30, 2018.

Mr. Ward reported Mr. Tony Grau would review the Audited Financial Statements for the year ended September 30, 2018. He indicated the Audit had been filed as a matter of law upon completion. He noted following the Audit review he would ask for acceptance of the Audit for inclusion in the record.

Mr. Tony Grau of Grau & Associates reported he performed the Audit for Stonelake Ranch for the year ended September 30, 2018. He noted the Opinion on page 1 and page 2 was a clean opinion with respect to the Financial Statements of the District. He stated the Audit included a Discussion Analysis, Statement of Net Position (assets, liabilities and net position), Changes in Net Position (Income Statement), Financial Statements, Statement of Net Position and Statement of Net Activities, Long Term Debt and Appreciation Expense, Governmental Funds, General Funds and Debt Service Funds which showed assets, liabilities and fund balances. He reported page 11 reflected the Income Statement for the General Fund and Debt Service Fund which illustrated assessment distribution. He stated the Footnotes on page 13 and Capital Assets on page 19 were unchanged aside from an appreciation of Assets. He stated page 19 and page 20 explained the Long Term Debt with Bonds Payable and Notes Payable with ending balances. He stated the Budget to Actuals were on page 21; page 23 showed the Balances Report, as well as the Internal Control and Compliance Report which reflected positive compliance. He stated page 25 was the Report on Investment Policies which reflected compliance. He stated page 26 was the Management Letter required by the Auditor General and the final page included the results of the Audit as related to the Management Letter which reflected no negative findings.

On MOTION made by Mr. Michael Gratz, seconded by Ms. Judy George, and with all in favor, the Audited Financial Statements for the year ended September 30, 2018 were accepted for inclusion in the record.

FORTH ORDER OF BUSINESS

Consideration of Resolution 2019-3

Consideration of Resolution 2019-3 Approving the Proposed Fiscal Year 2020 Budget and setting a Public Hearing for Tuesday, August 20, 2019 at 10:00 a.m. at the offices of Carlyle Investments, 601 Bayshore Blvd. Suite 650, Tampa, Florida 33606.

Mr. Ward stated Resolution 2019-3 approved the Proposed Budget and set the Public Hearing date and location. Discussion ensued regarding the Public Hearing location. It was decided to change the location to Stonelake Ranch Home Owners Association, 10820 Eagle Roost Cove, Thonotosassa, FL 33592.

Mr. Ward noted the Budget was essentially the same as the prior year. He stated the General Fund rate and the Debt Service Fund rate remained the same as the prior year. He reported there were two lots which sold last week, but had not closed. Discussion ensued regarding possible prepayment for the lots, policy regarding fees and collection, HOA fees being difficult to collect, and only one lot possibly being included in the new budget. Mr. Ward noted he would add the lots to the Budget as the lots were purchased.

On MOTION made by Mr. Michael Gratz, seconded by Ms. Judy George, and with all in favor, Resolution 2019-3 was adopted as above and the chair was authorized to sign.

FIFTH ORDER OF BUSINESS

Staff Reports

a) Attorney

There was no Attorney Staff Report.

b) Engineer

There was no Engineer Staff Report.

c) Manager

I. Report on the Number of Registered Voters in the District

Mr. Ward reported Statute required once a District met two thresholds (one being when six years from the date of establishment was reached and the other was when 250 registered voters were reported) the CDD Board was required to begin the transition to a qualified elector based election rather than a landowner based election. He stated the Stonelake Ranch CDD had met the first threshold; however, he had not yet received the report regarding the number of registered voters. He stated last year Stonelake Ranch had a low number of qualified registered voters; therefore, he would be surprised if this threshold had been met. Discussion ensued regarding the number of registered voters, the reason Stonelake Ranch did not have many registered voters, and the Board continuing as a landowner based election until the proper number of registered voters was reached.

II. Financial Statements March 31, 2019 (Unaudited)

There were no questions regarding the Financial Statements March 21, 2019 (Unaudited).

SIXTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There were no Supervisor's Requests and no Audience Comments (no audience members present).

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 10:12 a.m.

On MOTION made by Ms. Kim Pedersen, seconded by Ms. Kim Hotaling, and with all in favor, the meeting was adjourned.

Stonelake Ranch Community Development District


James P. Ward, Secretary


Michael Gratz, Chairman