

STONELAKE RANCH COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2024

PREPARED BY:

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**Stonelake Ranch
Community Development District**

**General Fund - Budget
Fiscal Year 2024**

| Description | Fiscal Year 2023 Budget | Actual at 12/31/2022 | Anticipated Year End 09/30/2023 | Fiscal Year 2024 Budget |
|--|----------------------------|-------------------------|---------------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | | \$ - | \$ - | \$ - |
| Interest Income - General Account | \$ 10 | \$ 3 | \$ 10 | \$ 10 |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ 50,397 | \$ 31,710 | \$ 50,397 | \$ 51,515 |
| Total Revenue & Other Sources | \$ 50,407 | \$ 31,713 | \$ 50,407 | \$ 51,525 |
| Appropriations | | | | |
| Legislative | | | | |
| Board of Supervisor's Fees | \$ 2,400 | \$ 600 | \$ 2,200 | \$ 2,400 |
| Executive | | | | |
| Professional - Management | \$ 22,002 | \$ 5,501 | \$ 22,002 | \$ 23,000 |
| Financial and Administrative | | | | |
| Audit Services | \$ 4,200 | \$ - | \$ 4,000 | \$ 4,200 |
| Other Contractual Services | | | | |
| Recording and Transcription | \$ - | \$ - | \$ - | \$ - |
| Legal Advertising | \$ 550 | \$ 127 | \$ 550 | \$ 550 |
| Trustee Services | \$ 3,500 | \$ - | \$ 3,500 | \$ 3,500 |
| Dissemination Agent Services | \$ 5,000 | \$ - | \$ 5,000 | \$ 5,000 |
| Bank Service Fees | \$ 300 | \$ 66 | \$ 300 | \$ 300 |
| Travel and Per Diem | \$ - | \$ - | \$ - | \$ - |
| Rentals and Leases | | | | |
| Web Site Maintenance | \$ 1,600 | \$ - | \$ 1,600 | \$ 1,600 |
| Communications and Freight Services | | | | |
| Telephone | \$ - | \$ - | \$ - | \$ - |
| Postage, Freight & Messenger | \$ - | \$ - | \$ - | \$ - |
| Insurance | \$ 6,900 | \$ 7,236 | \$ 7,236 | \$ 7,500 |
| Printing and Binding | \$ - | \$ - | \$ - | \$ - |
| Office Supplies | \$ - | \$ - | \$ - | \$ - |
| Subscriptions and Memberships | \$ 175 | \$ 175 | \$ 175 | \$ 175 |
| Legal Services | | | | |
| General Counsel | \$ 750 | \$ - | \$ 75 | \$ 200 |
| Other General Government Services | | | | |
| Engineering Services | \$ - | \$ - | \$ - | \$ - |
| Contingencies | \$ - | \$ - | \$ - | \$ - |
| Other Fees and Charges | | | | |
| Discounts and Tax Collector Fees | \$ 3,030 | \$ - | \$ 3,030 | \$ 3,100 |
| Total Appropriations | \$ 50,407 | \$ 13,704 | \$ 49,668 | \$ 51,525 |

**Stonelake Ranch
Community Development District**

**General Fund - Budget
Fiscal Year 2024**

| Description | Fiscal Year 2023 Budget | Actual at 12/31/2022 | Anticipated Year End 09/30/2023 | Fiscal Year 2024 Budget |
|--|----------------------------|-------------------------|---------------------------------------|----------------------------|
| Net Increase/(Decrease) in Fund Balance | | \$ 18,009 | \$ 739 | |
| Fund Balance - Beginning (Audited) | \$ 56,598 | | \$ 56,598 | |
| Fund Balance - Ending (Projected) | | | \$ 57,337 | |
| | | | | |
| Assessment Comparison | \$ 314.98 | | | \$ 321.97 |
| Total Lots Subject to Assessment | 160 | | | 160 |

**Stonelake Ranch
Community Development District
General Fund - Budget
Fiscal Year 2024**

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 | \$ 23,000 |
| 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 | \$ 4,200 |
| 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 | \$ 300 |
|-------------------|--------|

Travel and Per Diem

\$ -

Communications and Freight Services

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

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 | \$ 7,500 |
|------------------|----------|

| | |
|-----------------------------|------|
| Printing and Binding | \$ - |
|-----------------------------|------|

**Stonelake Ranch
Community Development District
General Fund - Budget
Fiscal Year 2024**

| | | |
|---|----|-------------------------|
| Office Supplies | \$ | - |
| Subscriptions and Memberships | \$ | 175 |
| Legal Services | | |
| General Counsel | \$ | 200 |
| 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 | \$ | 3,100 |
| 4% Discount permitted by Law for early payment along with 2% each for the Tax Collector and Property Appraiser Fees | | |
| Total Appropriations: | | <u>\$ 51,525</u> |

**Stonelake Ranch
Community Development District**

**Debt Service Fund - Budget
Fiscal Year 2024**

| Description | Fiscal Year 2023 Budget | Actual at 12/31/2022 | Anticipated Year End 09/30/2023 | Fiscal Year 2024 Budget |
|---|----------------------------|-------------------------|------------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | | | | |
| Deferred Cost Account | \$ 6,000 | \$ - | \$ - | \$ 7,000 |
| Prepayment Account | \$ - | \$ - | \$ - | \$ - |
| Revenue Account | \$ - | \$ - | \$ - | \$ - |
| Interest Income | \$ 50 | \$ 2,150 | \$ 8,599 | \$ 50 |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ 200,200 | \$ 125,972 | \$ 200,200 | \$ 198,610 |
| Special Assessment - Prepayments | \$ - | \$ - | \$ - | \$ - |
| Total Revenue & Other Sources | \$ 206,250 | \$ 128,122 | \$ 208,799 | \$ 205,660 |
| Appropriations | | | | |
| Debt Service | | | | |
| Principal Debt Service - Mandatory | | | | |
| Series 2004 Bonds | \$ 95,000 | \$ - | \$ 95,000 | \$ 100,000 |
| Stonelake Ranch LLC | \$ 6,000 | \$ 143 | \$ 6,000 | \$ 7,000 |
| Principal Debt Service - Early Redemptions | | | | |
| Series 2004 Bonds | \$ - | \$ 15,000 | \$ 15,000 | \$ - |
| Interest Expense | | | | |
| Series 2004 Bonds | \$ 93,220 | \$ 46,932 | \$ 93,220 | \$ 86,730 |
| Stonelake Ranch LLC | \$ 10 | \$ 547 | \$ 2,190 | \$ 10 |
| Other Fees and Charges | | | | |
| Discounts and Other Fees | \$ 12,020 | \$ - | \$ 12,020 | \$ 11,920 |
| Total Appropriations | \$ 206,250 | \$ 62,623 | \$ 223,430 | \$ 205,660 |
| Net Income from Operations | \$ - | \$ 65,499 | \$ (14,631) | \$ - |
| Fund Balance - Beginning | \$ 326,001 | \$ 326,001 | \$ 326,001 | \$ 311,370 |
| Fund Balance - Ending (Projected) | \$ 326,001 | \$ 391,500 | \$ 311,370 | \$ 311,370 |
| Restricted Fund Balance: | | | | |
| Reserve Account Requirement | | | | \$124,805 |
| Restricted for November 1st Interest Payment | | | | \$ 40,415 |
| Total - Restricted Fund Balance: | | | | \$ 165,220 |
| Assessment Comparison | \$ 1,696.61 | | | \$ 1,683.14 |
| Total Lots Subject to Assessment | | | | 116 |

Stonelake Ranch
Community Development District
Debt Service Fund - Budget
Series 2004 A - \$3,615,000 Special Assessment Revenue Bonds
Fiscal Year 2024

| Description | Principal | Coupon Rate | Interest | Annual Debt Service | Bond Balance |
|-------------------------------------|--------------|-------------|--------------|---------------------|--------------|
| Principal Balance - October 1, 2022 | \$ 1,565,000 | 5.90% | | | |
| 11/1/2022 | | | \$ 46,610.00 | | |
| 5/1/2023 | \$ 95,000 | 5.90% | \$ 46,167.50 | \$ 187,778 | \$ 1,470,000 |
| 11/1/2023 | | | \$ 43,365.00 | | |
| 5/1/2024 | \$ 100,000 | 5.90% | \$ 43,365.00 | \$ 186,730 | \$ 1,370,000 |
| 11/1/2024 | | | \$ 40,415.00 | | |
| 5/1/2025 | \$ 105,000 | 5.90% | \$ 40,415.00 | \$ 185,830 | \$ 1,265,000 |
| 11/1/2025 | | | \$ 37,317.50 | | |
| 5/1/2026 | \$ 110,000 | 5.90% | \$ 37,317.50 | \$ 184,635 | \$ 1,155,000 |
| 11/1/2026 | | | \$ 34,072.50 | | |
| 5/1/2027 | \$ 115,000 | 5.90% | \$ 34,072.50 | \$ 183,145 | \$ 1,040,000 |
| 11/1/2027 | | | \$ 30,680.00 | | |
| 5/1/2028 | \$ 125,000 | 5.90% | \$ 30,680.00 | \$ 186,360 | \$ 915,000 |
| 11/1/2028 | | | \$ 26,992.50 | | |
| 5/1/2029 | \$ 130,000 | 5.90% | \$ 26,992.50 | \$ 183,985 | \$ 785,000 |
| 11/1/2029 | | | \$ 23,157.50 | | |
| 5/1/2030 | \$ 140,000 | 5.90% | \$ 23,157.50 | \$ 186,315 | \$ 645,000 |
| 11/1/2030 | | | \$ 19,027.50 | | |
| 5/1/2031 | \$ 150,000 | 5.90% | \$ 19,027.50 | \$ 188,055 | \$ 495,000 |
| 11/1/2031 | | | \$ 14,602.50 | | |
| 5/1/2032 | \$ 155,000 | 5.90% | \$ 14,602.50 | \$ 184,205 | \$ 340,000 |
| 11/1/2032 | | | \$ 10,030.00 | | |
| 5/1/2033 | \$ 165,000 | 5.90% | \$ 10,030.00 | \$ 185,060 | \$ 175,000 |
| 11/1/2033 | | | \$ 5,162.50 | | |
| 5/1/2034 | \$ 175,000 | 5.90% | \$ 5,162.50 | \$ 185,325 | \$ - |

**Stonelake Ranch
Community Development District**

**Budget
Fiscal Year 2024
Assessment Comparison**

| Description | Fiscal Year 2023 | Fiscal Year 2024 | Dollar Change | Percentage Change |
|--|---------------------|---------------------|--------------------|----------------------|
| General Fund | \$ 314.98 | \$ 321.97 | \$ 6.99 | 2.22% |
| Debt Service Fund - Capital Assessment | \$ 1,696.61 | \$ 1,683.14 | \$ (13.47) | -0.79% |
| Combined General Fund and Debt Service Fund | | | | |
| General Fund & Debt Service Fund | \$ 2,011.59 | \$ 2,005.10 | \$ (6.49) | -0.32% |
| Debt Outstanding * | \$ 12,672.41 | \$ 11,810.34 | \$ (862.07) | N/A |

*** (PRELIMINARY SUBJECT TO CHANGE) 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.**