

Belmont
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Belmont Community Development District

Balance Sheet

As of 2/28/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	121,278	0	0	0	121,278	0	0
Investments	2,860	0	438,016	3,840,910	4,281,787	0	0
Investments - Reserves	0	13,996	0	0	13,996	0	0
Accounts Receivable	501,644	0	2,063,824	0	2,565,467	0	0
Bond Prepayments Receivable	0	0	0	0	0	0	0
Prepaid Expenses	4,283	0	0	0	4,283	0	0
Deposits	560	0	0	0	560	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,192,877
Amount To Be Provided Debt Service	0	0	0	0	0	0	22,442,123
Fixed Assets	0	0	0	0	0	19,244,896	0
Total Assets	630,625	13,996	2,501,840	3,840,910	6,987,372	19,244,896	23,635,000
Liabilities							
Accounts Payable	3,484	0	0	1,050,007	1,053,491	0	0
Retainage Payable	0	0	0	193,262	193,262	0	0
Accrued Expenses Payable	1,537	0	0	0	1,537	0	0
Deferred Revenue	180,680	0	861,422	0	1,042,102	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Debt Service Obligations-Current	0	0	447,541	0	447,541	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	0	23,635,000
Total Liabilities	185,701	0	1,308,963	1,243,269	2,737,933	0	23,635,000
Fund Equity & Other Credits							
Beginning Fund Balance	178,914	3,996	558,475	4,773,802	5,515,187	19,244,896	0
Net Change in Fund Balance	266,010	10,001	634,402	(2,176,161)	(1,265,748)	0	0
Total Fund Equity & Other Credits	444,925	13,996	1,192,877	2,597,641	4,249,439	19,244,896	0
Total Liabilities & Fund Equity	630,625	13,996	2,501,840	3,840,910	6,987,372	19,244,896	23,635,000

See Notes to Unaudited Financial Statements

Belmont Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	31	31	0.00%
Special Assessments					
Tax Roll	123,497	123,497	123,649	152	(0.12)%
Off Roll	283,726	283,726	283,723	(2)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	2,284	2,284	0.00%
Total Revenues	<u>407,223</u>	<u>407,223</u>	<u>409,688</u>	<u>2,465</u>	<u>(0.61)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	5,200	(200)	56.66%
Financial & Administrative					
District Management	42,000	17,500	17,500	0	58.33%
District Engineer	6,000	2,500	3,475	(975)	42.08%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	6,000	6,000	0	6,000	100.00%
Auditing Services	3,900	1,625	0	1,625	100.00%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Travel	4,000	1,667	595	1,071	85.11%
Public Officials Liability Insurance	5,825	5,825	5,065	760	13.04%
Miscellaneous Expense	500	208	0	208	100.00%
Legal Advertising	1,000	417	321	96	67.94%
Bank Fees	100	42	0	42	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	35,000	14,583	10,882	3,701	68.90%
Security Operations					
Security Monitoring Services	25,000	10,417	0	10,417	100.00%
Electric Utility Services					
Utility Services	2,500	1,042	1,032	10	58.73%
Utility - Recreation Facilities	15,000	6,250	0	6,250	100.00%
Utilities - Fountains	2,500	1,042	0	1,042	100.00%
Gas Utility Services					
Utility - Recreation Facilities	1,875	781	0	781	100.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	3,750	1,563	0	1,563	100.00%
Water-Sewer Combination Services					
Utility Services	3,750	1,563	0	1,563	100.00%

Belmont Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Fountain Service Repair & Maintenance	5,000	2,083	1,136	948	77.28%
Aquatic Maintenance	15,000	6,250	17,785	(11,535)	(18.56)%
Lake/Pond Bank Maintenance	5,000	2,083	0	2,083	100.00%
Other Physical Environment					
General Liability Insurance	2,998	2,998	2,607	391	13.03%
Property Insurance	15,000	15,000	8,995	6,005	40.03%
Entry & Walls Maintenance	2,500	1,042	0	1,042	100.00%
Landscape Maintenance	112,500	46,875	47,134	(259)	58.10%
Irrigation Repairs	6,000	2,500	5,850	(3,350)	2.50%
Well Maintenance	5,000	2,083	0	2,083	100.00%
Holiday Decorations	4,000	4,000	790	3,210	80.25%
Landscape Replacement Plants, Shrubs, Trees	3,450	1,438	135	1,303	96.08%
Parks & Recreation					
Pool Service Contract	15,000	6,250	0	6,250	100.00%
Maintenance & Repair	11,250	4,688	0	4,688	100.00%
Pest Control	1,000	417	0	417	100.00%
Tennis Court Maintenance & Supplies	1,500	625	0	625	100.00%
Basketball Court Maintenance & Supplies	1,500	625	0	625	100.00%
Dog Waste Station Supplies	2,500	1,042	0	1,042	100.00%
Facility Supplies	1,500	625	0	625	100.00%
Contingency					
Miscellaneous Contingency	10,000	4,167	0	4,167	100.00%
Total Expenditures	<u>397,223</u>	<u>185,342</u>	<u>133,677</u>	<u>51,664</u>	<u>66.35%</u>
Excess of Revenues Over (Under) Expenditures	<u>10,000</u>	<u>221,881</u>	<u>276,010</u>	<u>54,129</u>	<u>(2,660.10)%</u>
Other Financing Sources					
Transfer of Reserves	(10,000)	(10,000)	(10,000)	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>211,881</u>	<u>266,010</u>	<u>54,129</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	178,914	178,914	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>211,881</u></u>	<u><u>444,925</u></u>	<u><u>233,043</u></u>	<u><u>0.00%</u></u>

Belmont Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Total Revenues	0	1	1	0.00%
Expenditures				
Contingency				
Capital Reserve	10,000	0	10,000	100.00%
Total Expenditures	10,000	0	10,000	100.00%
Excess of Revenues Over (Under) Expenditures	(10,000)	1	10,001	(100.00)%
Other Financing Sources (Uses)				
Transfer of Reserves	10,000	10,000	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	10,001	10,001	0.00%
Fund Balance, Beginning of Period	0	3,996	3,996	0.00%
Fund Balance, End of Period	0	13,996	13,996	0.00%

Belmont Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2006

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5	5	0.00%
Special Assessments				
Off Roll	0	861,422	861,422	0.00%
Total Revenues	0	861,427	861,427	0.00%
Expenditures				
Financial & Administrative				
Trustees Fees	0	3,493	(3,493)	0.00%
Debt Service				
Interest	0	447,541	(447,541)	0.00%
Total Expenditures	0	451,034	(451,034)	0.00%
Excess of Revenues Over (Under) Expenditures	0	410,394	410,394	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	410,394	410,394	0.00%
Fund Balance, Beginning of Period	0	83,410	83,410	0.00%
Fund Balance, End of Period	0	493,803	493,803	0.00%

Belmont Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2013

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	376,176	376,176	0	0.00%
Off Roll	89,954	89,954	0	0.00%
Total Revenues	<u>466,130</u>	<u>466,130</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	386,130	242,122	144,008	37.29%
Principal	80,000	0	80,000	100.00%
Total Expenditures	<u>466,130</u>	<u>242,122</u>	<u>224,008</u>	<u>48.06%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>224,008</u>	<u>224,008</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>224,008</u>	<u>224,008</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	475,065	475,065	0.00%
Fund Balance, End of Period	<u>0</u>	<u>699,074</u>	<u>699,074</u>	<u>0.00%</u>

Belmont Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2006

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	177	177	0.00%
Fund Balance, End of Period	<u>0</u>	<u>177</u>	<u>177</u>	<u>0.00%</u>

Belmont Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund--Series 2013

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	2,176,161	(2,176,161)	0.00%
Total Expenditures	0	2,176,161	(2,176,161)	0.00%
Excess of Revenues Over (Under) Expenditures	0	(2,176,161)	(2,176,161)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(2,176,161)	(2,176,161)	0.00%
Fund Balance, Beginning of Period	0	4,773,626	4,773,626	0.00%
Fund Balance, End of Period	0	2,597,464	2,597,464	0.00%

Belmont CDD
Investment Summary
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,322
State Board of Administration	Local Government Investment Pool B	538
	Total General Fund Investments	\$ 2,860
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BB&T Capital Reserve	Money Market Account	\$ 13,996
	Total Reserve Fund Investments	\$ 13,996
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US Bank Series 2006 Reserve	Money Market Account - Managed	\$ 25,005
US Bank Series 2006 Revenue	Money Market Account - Managed	7,658
US Bank Series 2006 Prepayment	Money Market Account - Managed	47,259
US Bank Series 2013 Reserve	First Amer Treasury Oblig Class Z	232,943
US Bank Series 2013 Revenue	First Amer Treasury Oblig Class Z	125,151
	Total Debt Service Fund Investments	\$ 438,016
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US Bank Series 2006 Construction	Money Market Account - Managed	\$ 177
US Bank Series 2013 Construction	First Amer Treasury Oblig Class Z	3,840,733
	Total Capital Project Fund Investments	\$ 3,840,910

Belmont Community Development District

Summary A/R Ledger

From 2/1/2014 Through 2/28/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2012	Belmont Real Estate, LLC	125-13-01	135,509.65
5/22/2013	Belmont Real Estate, LLC	125-13-02	861,422.47
10/1/2013	Hillsborough County Tax Collector	FY13-14	333,435.57
11/26/2013	Belmont Real Estate, LLC	125-14-01	373,677.22
11/26/2013	Belmont Real Estate, LLC	125-14-02	861,422.47
Report Balance			2,565,467.38

Belmont Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Hopping Green & Sams	2/28/2014	74829	General/Monthly Legal Services 01/14	2,422.37
Vertex Water Features	2/28/2014	0000268478	Fountain Repair	1,061.58
			Total 001 - General Fund	3,483.95

Belmont Community Development District

Summary A/P Ledger

301 - Capital Projects Fund--Series 2013

From 2/1/2014 Through 2/28/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	2/26/2014	CR 58 Ballenger	CR 58 Series 2013	825.00
GeoPoint Surveying, Inc.	2/25/2014	CR 57 GeoPoint	CR 57 Series 2013	35,175.00
Heidt Design, LLC	3/11/2014	CR 60 Heidt	CR 60 Series 2013	11,654.44
Hopping Green & Sams	2/11/2014	CR 55 Hopping Green & Sams	CR 55 Series 2013	2,600.00
Hopping Green & Sams	3/11/2014	CR 59 Hopping Green & Sams	CR 59 Series 2013	1,420.00
Kearney Construction Co LLC	3/12/2014	CR 61 The Kearney Companies, LLC.	CR 61 Series 2013	982,607.50
SEG Contracting Corporation	3/14/2014	CR 62 SEG Contracting Corporation	CR 62 Series 2013	11,265.26
Vision Landscapes	1/7/2014	CR 48 Vision Landscapes	CR 48 Series 2013	4,460.00
			Total 301 - Capital Projects Fund--Series 2013	1,050,007.20
Report Balance				1,053,491.15

**BELMONT
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Bonds - Series 2013A

Construction Account Activity Through February 28, 2014

Inflows:	Debt Proceeds	\$	5,694,934.74
		Total Bond Proceeds:	\$ 5,694,934.74
	Interest Earnings	\$	-
		Total Inflows:	\$ 5,694,934.74

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee As of 02/28/14
03/14/13	NA	Gray Robinson	(35,000.00)	Cleared
03/14/13	NA	Akerman Senterfitt & Edison	(40,000.00)	Cleared
03/14/13	NA	FMS Bonds Inc.	(123,400.00)	Cleared
03/14/13	NA	Rizzetta & Company, Inc.	(25,000.00)	Cleared
03/18/13	NA	Greenberg Traurig, PA	(15,000.00)	Cleared
03/19/13	NA	US Bank	(5,300.00)	Cleared
03/21/13	NA	Hopping Green & Sams, PA	(40,000.00)	Cleared
		Total COI Expenses:	\$ (283,700.00)	
03/15/13	1	Hopping Green & Sams, PA	(1,687.50)	Cleared
03/19/13	2	Vision Landscapes	(1,628.00)	Cleared
03/25/13	3	Vision Landscapes	(720.00)	Cleared
03/31/13	4	SEG Contracting Corporation	(25,062.50)	Cleared
03/31/13	5	Sunshine State Sprinkler Company	(66,840.00)	Cleared
03/31/13	6	Sunshine State Sprinkler Company	(74,962.50)	Cleared
03/31/13	7	Sunshine State Sprinkler Company	(1,008.00)	Cleared
03/31/13	8	Vision Landscapes	(52,705.00)	Cleared
03/31/13	9	Vision Landscapes	(2,145.00)	Cleared
04/29/13	10	Hopping Green & Sams, PA	(361.15)	Cleared
04/29/13	11	Vision Landscapes	(24,987.50)	Cleared
04/30/13	12	SEG Contracting Corporation	(28,434.68)	Cleared
05/17/13	13	Vision Landscapes	(3,300.00)	Cleared
05/21/13	14	Heidt Design	(105.18)	Cleared
05/24/13	15	Vision Landscapes	(106,734.75)	Cleared
05/31/13	16	Vision Landscapes	(32,547.73)	Cleared
05/31/13	17	Sunshine State Sprinkler Company	(40,000.00)	Cleared
05/31/13	18	Heidt Design	(1,397.17)	Cleared
06/20/13	19	G.B. Collins Engineering, PA	(2,000.00)	Cleared
06/21/13	20	SEG Contracting Corporation	(21,337.89)	Cleared
06/26/13	21	G.B. Collins Engineering, PA	(5,175.00)	Cleared
07/03/13	22	Heidt Design	(971.84)	Cleared
07/03/13	23	Hopping Green & Sams, PA	(2,718.00)	Cleared
07/11/13	24	Vision Landscapes	VOID	VOID
06/30/13	25	Heidt Design	(17,700.00)	Cleared
07/24/13	26	Heidt Design	(4,081.09)	Cleared
07/24/13	27	Ballenger & Company, Inc.	(4,394.50)	Cleared
07/26/13	28	Belmont CDD	(6,740.00)	Cleared
07/31/13	29	GeoPoint Surveying, Inc.	(1,300.00)	Cleared
08/16/13	30	Heidt Design	(20,564.11)	Cleared
08/16/13	31	Hopping Green & Sams, PA	(2,320.00)	Cleared
08/26/13	32	GeoPoint Surveying, Inc.	(4,500.00)	Cleared
08/31/13	33	Vision Landscapes	(5,250.00)	Cleared
08/31/13	34	Hopping Green & Sams, PA	(3,240.00)	Cleared
08/31/13	35	Heidt Design	(5,501.50)	Cleared
09/18/13	36	Heidt Design	(2,710.12)	Cleared
09/30/13	24R	Vision Landscapes	(42,446.50)	Cleared
09/30/13	37	Hopping Green & Sams, PA	(2,500.00)	Cleared
09/30/13	38	Belmont CDD (to reimburse District for payment of surety bond premium)	(13,925.00)	Cleared
09/30/13	39	Heidt Design	(3,606.82)	Cleared
10/31/13	40	Hopping Green & Sams, PA	(856.00)	Cleared
10/31/13	41	Whole Development, Inc.	(1,513.89)	Cleared

10/31/13	42	Heidt Design	(3,563.55)	Cleared
11/30/13	43	Whole Development, Inc.	(33,190.08)	Cleared
11/30/13	44	Whole Development, Inc.	(42,840.00)	Cleared
11/30/13	45	Hopping Green & Sams, PA	(4,068.50)	Cleared
11/30/13	46	Heidt Design	(2,322.87)	Cleared
12/31/13	47	Hopping Green & Sams, PA	(1,181.08)	Cleared
12/31/13	48	Vision Landscapes	(4,460.00)	A/P
12/31/13	49	Vision Landscapes	(6,874.00)	Cleared
12/31/13	50	Kearney Companies, LLC	(137,602.55)	Cleared
12/31/13	51	Mortensen Engineering, Inc.	(5,000.00)	Cleared
01/22/14	52	GeoPoint Surveying, Inc.	(16,950.00)	Cleared
01/31/14	53	Whole Development, Inc.	(58,175.36)	Cleared
01/31/14	54	Kearney Companies, LLC	(607,881.90)	Cleared
01/31/14	55	Hopping Green & Sams, PA	(2,600.00)	A/P
01/31/14	56	Heidt Design	(10,872.55)	Cleared
02/28/14	57	GeoPoint Surveying, Inc.	(35,175.00)	A/P
02/28/14	58	Ballenger & Company, Inc.	(825.00)	A/P
02/28/14	59	Hopping Green & Sams, PA	(1,420.00)	A/P
02/28/14	60	Heidt Design	(11,654.44)	A/P
02/28/14	61	Kearney Companies, LLC	(982,607.50)	A/P
02/28/14	62	SEG Contracting Corporation	(11,265.26)	A/P
Total Requisitions:			\$ (2,620,508.56)	

Total COI & Requisitions: (2,904,208.56)

Retainage Payable: (193,261.91)

Total Outflows: (3,097,470.47)

Capital Projects Fund Balance at February 28, 2014 \$ 2,597,464.27

Outstanding Contracts:

Arch Design It, Inc. - Construction Administration	1,500.00
GameTime - Playground	25,958.64
GB Collins - Pool Contract Administration	1,500.00
GeoPoint - Amenity Center Surveying	14,000.00
GeoPoint Surveying, Inc- Construction Layout Phase	28,800.00
GeoPoint Surveying, Inc- As Built Survey Services	16,575.00
Heidt Design - Contract Administration - Lot Infrastructure	51,370.00
Heidt Design - Contract Administration - Amenity Center	8,000.00
Heidt Design - Engineering Supervision - Amenity Center	850.00
Heidt Design - Landscape & Hardscape Inspections - Amenity Center	7,000.00
Kearney Companies - Lot Infrastructure	1,655,241.38
Kearney Companies - Fence Modifications	5,670.00
Mandy Electric - Electric Installation	33,400.00
Mortensen Engineering, Inc. - Field, Laboratory & Professional Services	31,090.00
Mortensen Engineering, Inc. - Lot Infrastructure & Material Testing	139,826.00
Mortensen Engineering, Inc. - Amenity Center Material Testing	5,000.00
Pinellas Pools - Pool	228,000.00
SEG Contracting Corporation - Amenity Site Work	277,279.02
Vision Landscapes - Phase 1 - Landscape Installation	43,562.05
Welch Tennis Courts, Inc. - Tennis/Basketball Court Construction	138,835.00
Whole Development, Inc. - Vertical Construction	125,426.56

Contract Subtotal 2,838,883.65

Committed Funds to be Contributed by Developer \$ 241,419.38

Belmont Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 2/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$13,996 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$10,000.
4. Debt Service Obligations-Current, represents scheduled Series 2006B Debt Service payment that was not made November 2013.

Statement of Revenue and Expenditures – Debt Service Fund

5. The scheduled Series 2006B Debt Service payment that was not made has been accrued, and is reflected in the accompanying Balance Sheet.

Summary A/R Ledger

6. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.