

Belmont
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Belmont Community Development District

Balance Sheet

As of 5/31/2014

(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	49,929	0	0	0	49,929	0	0
Investments	2,872	0	335,309	1,423,299	1,761,480	0	0
Investments - Reserves	0	13,997	0	0	13,997	0	0
Accounts Receivable	500,180	0	1,928,392	0	2,428,572	0	0
Bond Prepayments Receivable	0	0	0	0	0	0	0
Prepaid Expenses	6,169	0	3,493	0	9,662	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	531,200
Amount To Be Provided Debt Service	0	0	0	0	0	0	23,103,800
Fixed Assets	0	0	0	0	0	20,967,019	0
Total Assets	559,710	13,997	2,267,194	1,423,299	4,264,200	20,967,019	23,635,000
Liabilities							
Accounts Payable	50	0	0	202,131	202,181	0	0
Retainage Payable	0	0	0	345,650	345,650	0	0
Accrued Expenses Payable	5,741	0	0	0	5,741	0	0
Deferred Revenue	180,680	0	840,912	0	1,021,592	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	895,081	0	895,081	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	0	23,635,000
Total Liabilities	186,471	0	1,735,994	547,781	2,470,245	0	23,635,000
Fund Equity & Other Credits							
Beginning Fund Balance	178,914	3,996	558,475	4,773,802	5,515,187	20,967,019	0
Net Change in Fund Balance	194,325	10,001	(27,275)	(3,898,284)	(3,721,233)	0	0
Total Fund Equity & Other Credits	373,239	13,997	531,200	875,518	1,793,955	20,967,019	0
Total Liabilities & Fund Equity	559,710	13,997	2,267,194	1,423,299	4,264,200	20,967,019	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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	42	42	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	407,223	407,223	409,699	2,476	(0.61)%
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	8,200	(200)	31.66%
Financial & Administrative					
District Management	42,000	28,000	28,000	0	33.33%
District Engineer	6,000	4,000	4,901	(901)	18.31%
Disclosure Report	5,000	3,333	10,000	(6,667)	(100.00)%
Trustees Fees	6,000	6,000	1,886	4,114	68.57%
Auditing Services	3,900	2,600	0	2,600	100.00%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Travel	4,000	2,667	911	1,756	77.22%
Public Officials Liability Insurance	5,825	5,825	5,065	760	13.04%
Miscellaneous Expense	500	333	0	333	100.00%
Legal Advertising	1,000	667	558	108	44.16%
Bank Fees	100	67	0	67	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	35,000	23,333	22,314	1,020	36.24%
Security Operations					
Security Monitoring Services	25,000	16,667	0	16,667	100.00%
Electric Utility Services					
Utility Services	2,500	1,667	1,545	121	38.18%
Utility - Recreation Facilities	15,000	10,000	0	10,000	100.00%
Utilities - Fountains	2,500	1,667	0	1,667	100.00%
Gas Utility Services					
Utility - Recreation Facilities	1,875	1,250	0	1,250	100.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	3,750	2,500	0	2,500	100.00%
Water-Sewer Combination Services					
Utility Services	3,750	2,500	0	2,500	100.00%

Belmont Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Fountain Service Repair & Maintenance	5,000	3,333	1,136	2,198	77.28%
Aquatic Maintenance	15,000	10,000	19,735	(9,735)	(31.56)%
Lake/Pond Bank Maintenance	5,000	3,333	0	3,333	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	1,667	0	1,667	100.00%
Landscape Maintenance	112,500	75,000	75,255	(255)	33.10%
Irrigation Repairs	6,000	4,000	5,850	(1,850)	2.50%
Well Maintenance	5,000	3,333	330	3,003	93.40%
Holiday Decorations	4,000	4,000	790	3,210	80.25%
Landscape Replacement Plants, Shrubs, Trees	3,450	2,300	135	2,165	96.08%
Parks & Recreation					
Pool Service Contract	15,000	10,000	0	10,000	100.00%
Maintenance & Repair	11,250	7,500	0	7,500	100.00%
Pest Control	1,000	667	0	667	100.00%
Tennis Court Maintenance & Supplies	1,500	1,000	0	1,000	100.00%
Basketball Court Maintenance & Supplies	1,500	1,000	0	1,000	100.00%
Dog Waste Station Supplies	2,500	1,667	0	1,667	100.00%
Facility Supplies	1,500	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	10,000	6,667	6,986	(319)	30.13%
Total Expenditures	<u>397,223</u>	<u>276,148</u>	<u>205,374</u>	<u>70,774</u>	<u>48.30%</u>
Excess of Revenues Over (Under) Expenditures	<u>10,000</u>	<u>131,075</u>	<u>204,325</u>	<u>73,250</u>	<u>(1,943.24)%</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>121,075</u>	<u>194,325</u>	<u>73,250</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>121,075</u></u>	<u><u>373,239</u></u>	<u><u>252,164</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 5/31/2014

(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	13,997	13,997	0.00%

Belmont Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2006

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	8	8	0.00%
Special Assessments				
Off Roll	0	840,912	840,912	0.00%
Total Revenues	0	840,921	840,921	0.00%
Expenditures				
Financial & Administrative				
Trustees Fees	0	5,240	(5,240)	0.00%
Debt Service				
Interest	0	895,081	(895,081)	0.00%
Total Expenditures	0	900,321	(900,321)	0.00%
Excess of Revenues Over (Under) Expenditures	0	(59,400)	(59,400)	0.00%
Other Financing Sources (Uses)				
Prior Year A/P Credits	0	108	108	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(59,293)	(59,293)	0.00%
Fund Balance, Beginning of Period	0	83,410	83,410	0.00%
Fund Balance, End of Period	0	24,117	24,117	0.00%

Belmont Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2013

From 10/1/2013 Through 5/31/2014

(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	434,112	(47,982)	(12.42)%
Principal	80,000	0	80,000	100.00%
Total Expenditures	<u>466,130</u>	<u>434,112</u>	<u>32,018</u>	<u>6.87%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>32,018</u>	<u>32,018</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>32,018</u>	<u>32,018</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>507,083</u>	<u>507,083</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 5/31/2014

(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 5/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>3,898,284</u>	<u>(3,898,284)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>3,898,284</u>	<u>(3,898,284)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(3,898,284)</u>	<u>(3,898,284)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(3,898,284)</u>	<u>(3,898,284)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>4,773,626</u>	<u>4,773,626</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>875,342</u></u>	<u><u>875,342</u></u>	<u><u>0.00%</u></u>

Belmont CDD
Investment Summary
May 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,478
State Board of Administration	Local Government Investment Pool B	394
	Total General Fund Investments	\$ 2,872
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BB&T Capital Reserve	Money Market Account	\$ 13,997
	Total Reserve Fund Investments	\$ 13,997
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US Bank Series 2006 Reserve	Money Market Account - Managed	\$ 25,007
US Bank Series 2006 Revenue	Money Market Account - Managed	7,658
US Bank Series 2006 Prepayment	Money Market Account - Managed	42,128
US Bank Series 2013 Reserve	First Amer Treasury Oblig Class Z	232,944
US Bank Series 2013 Revenue	First Amer Treasury Oblig Class Z	27,572
	Total Debt Service Fund Investments	\$ 335,309
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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	1,423,122
	Total Capital Project Fund Investments	\$ 1,423,299

Belmont Community Development District

Summary A/R Ledger
From 5/1/2014 Through 5/31/2014

<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	840,912.42
10/1/2013	Hillsborough County Tax Collector	FY13-14	327,514.21
11/26/2013	Belmont Real Estate, LLC	125-14-01	283,723.30
11/26/2013	Belmont Real Estate, LLC	125-14-02	840,912.42
Report Balance			2,428,572.00

Belmont Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Times Publishing Company	5/26/2014	I1004165478-0525	1000476853 Legal Advertising 05/14	<u>50.20</u>
			Total 001 - General Fund	50.20

Belmont Community Development District

Summary A/P Ledger

301 - Capital Projects Fund--Series 2013

From 5/1/2014 Through 5/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
GeoPoint Surveying, Inc.	5/23/2014	CR 83 GeoPoint	CR 83 Series 2013	6,470.00
Heidt Design, LLC	5/14/2014	CR 79 Heidt	CR 79 Series 2013	14,210.16
Kearney Construction Co LLC	5/28/2014	CR 84 Kearney	CR 84 Series 2013	126,126.69
Mortensen Engineering, Inc.	5/14/2014	CR 80 Mortensen Engineering	CR 80 Series 2013	20,000.00
SEG Contracting Corporation	6/5/2014	CR 85 SEG Contracting Corporation	CR 85 Series 2013	35,324.18
			Total 301 - Capital Projects Fund--Series 2013	202,131.03
Report Balance				202,181.23

BELMONT
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2013A

Construction Account Activity Through May 31, 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 05/31/14
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)	Cleared
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)	Cleared
01/31/14	56	Heidt Design	(10,872.55)	Cleared
02/28/14	57	GeoPoint Surveying, Inc.	(35,175.00)	Cleared
02/28/14	58	Ballenger & Company, Inc.	(825.00)	Cleared
02/28/14	59	Hopping Green & Sams, PA	(1,420.00)	Cleared
02/28/14	60	Heidt Design	(11,654.44)	Cleared
02/28/14	61	Kearney Companies, LLC	(982,607.50)	Cleared
02/28/14	62	SEG Contracting Corporation	(11,265.26)	Cleared
03/20/14	63	Mortensen Engineering, Inc.	(36,000.00)	Cleared
03/26/14	64	GeoPoint Surveying, Inc.	(24,275.00)	Cleared
03/28/14	65	Kearney Companies, LLC	(721,322.93)	Cleared
03/31/14	66	G.B. Collins Engineering, PA	(500.00)	Cleared
03/31/14	67	Hopping Green & Sams, PA	(4,195.97)	Cleared
03/31/14	68	Vision Landscapes	(693.75)	Cleared
03/31/14	69	Heidt Design	(11,371.08)	Cleared
03/31/14	70	Mortensen Engineering, Inc.	(31,000.00)	Cleared
04/23/14	71	Arch Design It, Inc.	(1,500.00)	Cleared
04/28/14	72	GeoPoint Surveying, Inc.	(19,275.00)	Cleared
04/23/14	73	Mandy Electric	(10,500.00)	Cleared
04/30/14	74	Robert Nelson	(188.00)	Cleared
04/30/14	75	Kearney Companies, LLC	(308,823.78)	Cleared
04/30/14	76	Ballenger & Company, Inc.	(1,315.00)	Cleared
04/30/14	77	Hopping Green & Sams, PA	(2,801.14)	Cleared
04/30/14	78	Whole Development, Inc.	(13,950.00)	Cleared
04/30/14	79	Heidt Design	(14,210.16)	A/P
04/30/14	80	Mortensen Engineering, Inc.	(20,000.00)	A/P
05/20/14	81	Pinellas Pools	(105,714.00)	Cleared
05/20/14	82	Pinellas Pools	(74,178.00)	Cleared
05/23/14	83	GeoPoint Surveying, Inc.	(6,470.00)	A/P
05/28/14	84	Kearney Companies, LLC	(126,126.69)	A/P
05/31/14	85	SEG Contracting Corporation	(35,324.18)	A/P
Total Requisitions:			\$ (4,190,243.24)	

Total COI & Requisitions: (4,473,943.24)

Retainage Payable: (345,649.65)

Total Outflows: (4,819,592.89)

Capital Projects Fund Balance at May 31, 2014 \$ 875,341.85

Outstanding Contracts:

Arch Design It, Inc. - Construction Administration	1,500.00
Ballenger & Company, Inc. - Well & Pump Installation	18,218.00
GameTime - Playground	24,152.26
GB Collins - Pool Contract Administration	1,500.00
GeoPoint Surveying, Inc- Construction Layout Phase	3,600.00
GeoPoint - Amenity Center Surveying	4,900.00
GeoPoint Surveying, Inc- As Built Survey Services	1,275.00
Greenpointe - Construction Management	100,000.00
Heidt Design - Contract Administration - Lot Infrastructure	31,812.50
Heidt Design - Engineering Supervision - Amenity Center	650.00
Heidt Design - Landscape & Hardscape Inspections - Amenity Center	7,000.00
Heidt Design - Contract Administration - Amenity Center	7,550.00
Heidt Design - Land Excavation Special Use Permit	14,000.00
Heidt Design - Landscape Permit Plans	3,500.00
Kearney Companies - Lot Infrastructure	498,967.98
Kearney Companies - Fence Modifications	5,670.00
Mandy Electric - Electric Installation - Amenity Center	22,900.00
Mortensen Engineering, Inc. - Residential Roadways & Utilities	11,495.00
Mortensen Engineering, Inc. - Lot Testing & Reporting	36,331.00
Mortensen Engineering, Inc. - Amenity Center Material Testing	5,000.00
Pavers - Vendor not selected	90,000.00
Pinellas Pools - Pool	48,108.00
SEG Contracting Corporation - Amenity Site Work	241,954.84
TECO - Electric Transformer Installation	8,090.00
Vision Landscapes - Phase 1 - Landscape Installation	36,688.05
Welch Tennis Courts, Inc. - Tennis/Basketball Court Construction	138,835.00
WestCoast Fence - Pool Fencing	38,846.00
Whole Development, Inc. - Vertical Construction	111,476.56

Contract Subtotal 1,514,020.19

Committed Funds to be Contributed by Developer \$ 638,678.34

Belmont Community Development District
Notes to Unaudited Financial Statements
May 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 5/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$13,997 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 payments that were not made Nov 2013 – May 2014.

Statement of Revenue and Expenditures – Debt Service Fund

5. The scheduled Series 2006B Debt Service payments that were not made have been accrued, and are 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.