

2021



BELMOND RESERVE

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021
FINAL ANNUAL OPERATING BUDGET

AUGUST 6, 2020



BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021 FINAL ANNUAL OPERATING BUDGET

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AUGUST 6, 2020

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Belmond Reserve Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2021, which begins on October 1, 2020. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

| <u>Fund Number</u> | <u>Fund Name</u> | <u>Services Provided</u> |
|---------------------------|-------------------------|--|
| 001 | General Fund | Operations and Maintenance of Community Facilities |
| 200 | Debt Service Fund | Collection of Special Assessments for Debt Service on the Series 2020 Special Assessment Revenue Bonds |

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

BELMOND RESERVE

COMMUNITY DEVELOPMENT DISTRICT

| | Fiscal Year 2020 Final Operating Budget | Current Period Actuals 10/1/19 - 2/29/20 | Projected Revenues & Expenditures 3/1/20 to 9/30/20 | Total Actuals and Projections Through 9/30/20 | Over/(Under) Budget Through 9/30/20 |
|---|---|--|---|---|--|
| REVENUES | | | | | |
| SPECIAL ASSESSMENTS - SERVICE CHARGES | | | | | |
| Operations & Maintenance Assmts-Off Roll | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES | | | | | |
| Landowner Direct Funding | 376,000.00 | 15,000.00 | 36,247.87 | 51,247.87 | (324,752.13) |
| TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES | \$376,000.00 | \$15,000.00 | \$36,247.87 | \$51,247.87 | (\$324,752.13) |
| TOTAL REVENUES | \$376,000.00 | \$15,000.00 | \$36,247.87 | \$51,247.87 | (\$324,752.13) |
| EXPENDITURES | | | | | |
| FINANCIAL & ADMINISTRATIVE | | | | | |
| District Manager | 19,100.00 | 2,030.37 | 17,069.63 | 19,100.00 | 0.00 |
| District Engineer | 8,400.00 | 0.00 | 0.00 | 0.00 | (8,400.00) |
| Disclosure Report | 5,000.00 | 0.00 | 0.00 | 0.00 | (5,000.00) |
| Trustee Fees | 4,200.00 | 0.00 | 0.00 | 0.00 | (4,200.00) |
| Accounting Services | 9,000.00 | 0.00 | 0.00 | 0.00 | (9,000.00) |
| Auditing Services | 2,500.00 | 0.00 | 2,500.00 | 2,500.00 | 0.00 |
| Postage, Phone, Faxes, Copies | 500.00 | 0.00 | 100.00 | 100.00 | (400.00) |
| Public Officials Insurance | 2,100.00 | 3,616.00 | 0.00 | 3,616.00 | 1,516.00 |
| Legal Advertising | 10,000.00 | 11,423.50 | 3,000.00 | 14,423.50 | 4,423.50 |
| Bank Fees | 425.00 | 25.95 | 35.00 | 60.95 | (364.05) |
| Dues, Licenses, & Fees | 175.00 | 150.00 | 0.00 | 150.00 | (25.00) |
| Miscellaneous Fees | 125.00 | 0.00 | 0.00 | 0.00 | (125.00) |
| Office Supplies | 0.00 | 113.52 | 70.00 | 183.52 | 183.52 |
| ADA Website Compliance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Website Maintenance | 0.00 | 0.00 | 2,900.00 | 2,900.00 | 2,900.00 |
| TOTAL FINANCIAL & ADMINISTRATIVE | \$61,525.00 | \$17,359.34 | \$25,674.63 | \$43,033.97 | (\$18,491.03) |
| LEGAL COUNSEL | | | | | |
| District Counsel | 4,250.00 | 5,213.90 | 3,000.00 | 8,213.90 | 3,963.90 |
| TOTAL DISTRICT COUNSEL | \$4,250.00 | \$5,213.90 | \$3,000.00 | \$8,213.90 | \$3,963.90 |
| UTILITY SERVICES | | | | | |
| Electric Utility Services - Streetlights | 175,635.00 | 0.00 | 0.00 | 0.00 | (175,635.00) |
| Electric Utility Services - All Others | 6,370.00 | 0.00 | 0.00 | 0.00 | (6,370.00) |
| TOTAL UTILITY SERVICES | \$182,005.00 | \$0.00 | \$0.00 | \$0.00 | (\$182,005.00) |
| WATER-SEWER COMBINATION SERVICES | | | | | |
| Water Utility Services | 10,615.00 | 0.00 | 0.00 | 0.00 | (10,615.00) |
| TOTAL WATER-SEWER COMBINATION SERVICES | \$10,615.00 | \$0.00 | \$0.00 | \$0.00 | (\$10,615.00) |
| OTHER PHYSICAL ENVIRONMENT | | | | | |
| Waterway Management System | 23,350.00 | 0.00 | 0.00 | 0.00 | (23,350.00) |
| General, Property & Casualty Insurance | 5,095.00 | 0.00 | 0.00 | 0.00 | (5,095.00) |
| Landscape Maintenance | 53,075.00 | 0.00 | 0.00 | 0.00 | (53,075.00) |
| Miscellaneous Landscape | 6,370.00 | 0.00 | 0.00 | 0.00 | (6,370.00) |
| Plant Replacement Program | 10,615.00 | 0.00 | 0.00 | 0.00 | (10,615.00) |
| Irrigation Maintenance | 4,240.00 | 0.00 | 0.00 | 0.00 | (4,240.00) |
| TOTAL OTHER PHYSICAL ENVIRONMENT | \$102,745.00 | \$0.00 | \$0.00 | \$0.00 | (\$102,745.00) |
| ROAD & STREET FACILITIES | | | | | |
| Pavement & Drainage Repairs & Maintenance | 14,860.00 | 0.00 | 0.00 | 0.00 | (14,860.00) |
| TOTAL ROAD & STREET FACILITIES | \$14,860.00 | \$0.00 | \$0.00 | \$0.00 | (\$14,860.00) |
| TOTAL EXPENDITURES | \$376,000.00 | \$22,573.24 | \$28,674.63 | \$51,247.87 | (\$324,752.13) |
| EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES | \$0.00 | (\$7,573.24) | \$7,573.24 | \$0.00 | \$0.00 |

*** EXCLUDES 2% MANATEE COUNTY COLLECTION COST

*** EXCLUDES 4% EARLY PAYMENT DISCOUNT

BELMOND RESERVE

COMMUNITY DEVELOPMENT DISTRICT

| | Fiscal Year 2020 Final Operating Budget | Total Actuals and Projections Through 9/30/20 | Over/(Under) Budget Through 9/30/20 | Fiscal Year 2021 Final Operating Budget | Increase / (Decrease) from FY 2020 to FY 2021 |
|---|---|---|--|---|---|
| REVENUES | | | | | |
| SPECIAL ASSESSMENTS - SERVICE CHARGES | | | | | |
| Operations & Maintenance Assmts-Off Roll | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES | | | | | |
| Landowner Direct Funding | 376,000.00 | 51,247.87 | (324,752.13) | 172,745.00 | (203,255.00) |
| TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES | \$376,000.00 | \$51,247.87 | (\$324,752.13) | \$172,745.00 | (\$203,255.00) |
| TOTAL REVENUES | \$376,000.00 | \$51,247.87 | (\$324,752.13) | \$172,745.00 | (\$203,255.00) |
| EXPENDITURES | | | | | |
| LEGISLATIVE | | | | | |
| Supervisor Fees | 0.00 | 0.00 | 0.00 | 6,000.00 | 6,000.00 |
| TOTAL SUPERVISOR FEES | \$0.00 | \$0.00 | \$0.00 | \$6,000.00 | \$6,000.00 |
| FINANCIAL & ADMINISTRATIVE | | | | | |
| District Manager | 19,100.00 | 19,100.00 | 0.00 | 36,000.00 | 16,900.00 |
| District Engineer | 8,400.00 | 0.00 | (8,400.00) | 5,000.00 | (3,400.00) |
| Disclosure Report | 5,000.00 | 0.00 | (5,000.00) | 4,200.00 | (800.00) |
| Trustee Fees | 4,200.00 | 0.00 | (4,200.00) | 4,200.00 | 0.00 |
| Accounting Services | 9,000.00 | 0.00 | (9,000.00) | 9,000.00 | 0.00 |
| Auditing Services | 2,500.00 | 2,500.00 | 0.00 | 5,000.00 | 2,500.00 |
| Postage, Phone, Faxes, Copies | 500.00 | 100.00 | (400.00) | 500.00 | 0.00 |
| Public Officials Insurance | 2,100.00 | 3,616.00 | 1,516.00 | 3,750.00 | 1,650.00 |
| Legal Advertising | 10,000.00 | 14,423.50 | 4,423.50 | 10,000.00 | 0.00 |
| Bank Fees | 425.00 | 60.95 | (364.05) | 250.00 | (175.00) |
| Dues, Licenses, & Fees | 175.00 | 150.00 | (25.00) | 175.00 | 0.00 |
| Miscellaneous Fees | 125.00 | 0.00 | (125.00) | 125.00 | 0.00 |
| Office Supplies | 0.00 | 183.52 | 183.52 | 0.00 | 0.00 |
| ADA Website Compliance | 0.00 | 0.00 | 0.00 | 1,500.00 | 1,500.00 |
| Website Maintenance | 0.00 | 2,900.00 | 2,900.00 | 3,000.00 | 3,000.00 |
| TOTAL FINANCIAL & ADMINISTRATIVE | \$61,525.00 | \$43,033.97 | (\$18,491.03) | \$82,700.00 | \$21,175.00 |
| LEGAL COUNSEL | | | | | |
| District Counsel | 4,250.00 | 8,213.90 | 3,963.90 | 5,000.00 | 750.00 |
| TOTAL DISTRICT COUNSEL | \$4,250.00 | \$8,213.90 | \$3,963.90 | \$5,000.00 | \$750.00 |
| UTILITY SERVICES | | | | | |
| Electric Utility Services - Streetlights | 175,635.00 | 0.00 | (175,635.00) | 37,500.00 | (138,135.00) |
| Electric Utility Services - All Others | 6,370.00 | 0.00 | (6,370.00) | 1,600.00 | (4,770.00) |
| TOTAL UTILITY SERVICES | \$182,005.00 | \$0.00 | (\$182,005.00) | \$39,100.00 | (\$142,905.00) |
| WATER-SEWER COMBINATION SERVICES | | | | | |
| Water Utility Services | 10,615.00 | 0.00 | (10,615.00) | 10,000.00 | (615.00) |
| TOTAL WATER-SEWER COMBINATION SERVICES | \$10,615.00 | \$0.00 | (\$10,615.00) | \$10,000.00 | (\$615.00) |
| OTHER PHYSICAL ENVIRONMENT | | | | | |
| Waterway Management System | 23,350.00 | 0.00 | (23,350.00) | 5,095.00 | (18,255.00) |
| General, Property & Casualty Insurance | 5,095.00 | 0.00 | (5,095.00) | 5,850.00 | 755.00 |
| Landscape Maintenance | 53,075.00 | 0.00 | (53,075.00) | 14,000.00 | (39,075.00) |
| Miscellaneous Landscape | 6,370.00 | 0.00 | (6,370.00) | 1,500.00 | (4,870.00) |
| Plant Replacement Program | 10,615.00 | 0.00 | (10,615.00) | 2,500.00 | (8,115.00) |
| Irrigation Maintenance | 4,240.00 | 0.00 | (4,240.00) | 1,000.00 | (3,240.00) |
| TOTAL OTHER PHYSICAL ENVIRONMENT | \$102,745.00 | \$0.00 | (\$102,745.00) | \$29,945.00 | (\$72,800.00) |
| ROAD & STREET FACILITIES | | | | | |
| Pavement & Drainage Repairs & Maintenance | 14,860.00 | 0.00 | (14,860.00) | 0.00 | (14,860.00) |
| TOTAL ROAD & STREET FACILITIES | \$14,860.00 | \$0.00 | (\$14,860.00) | \$0.00 | (\$14,860.00) |
| TOTAL EXPENDITURES | \$376,000.00 | \$51,247.87 | (\$324,752.13) | \$172,745.00 | (\$203,255.00) |
| EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

*** EXCLUDES 2% MANATEE COUNTY COLLECTION COST

*** EXCLUDES 4% EARLY PAYMENT DISCOUNT

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Website Administration

This is for maintenance and administration of the Districts official website.

BELMOND RESERVE

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity

Other Physical Environment

Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

BELMOND RESERVE

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2020

REVENUES

| | | |
|------------------------------|-----------|----------|
| CDD Debt Service Assessments | \$ | - |
| TOTAL REVENUES | \$ | - |

EXPENDITURES

| | | |
|---|-----------|----------|
| Series 2020 May Bond Interest Payment | \$ | - |
| Series 2020 November Bond Principal Payment | \$ | - |
| Series 2020 November Bond Interest Payment | \$ | - |
| TOTAL EXPENDITURES | \$ | - |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ | - |

ANALYSIS OF BONDS OUTSTANDING

| | | |
|--|-----------|----------|
| Bonds Outstanding - Period Ending 11/1/2020 | \$ | - |
| Principal Payment Applied Toward Series 2020 Bonds | \$ | - |
| Bonds Outstanding - Period Ending 11/1/2021 | \$ | - |

* Series 2020 Bonds Principal and Debt Service obligation to be established at issuance

BELMOND RESERVE

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS ⁽¹⁾

| Lot Size | EAU Value | Unit Count | Debt Service Per Unit ⁽²⁾ | O&M Per Unit | FY 2021 Total Assessment |
|--|-----------|------------|--------------------------------------|--------------|--------------------------|
| ASSESSMENT AREA ONE - SERIES 2020 | | | | | |
| Single Family 50' | 0.833 | 181 | \$1,563.83 | \$462.80 | \$2,026.63 |
| Single Family 60' | 1.00 | 180 | \$1,876.60 | \$555.58 | \$2,432.18 |
| TOTAL | | 361 | | | |

Notations:

⁽¹⁾ Annual assessments include Hillsborough County collection costs and statutory discounts for early payment.

⁽²⁾ Subject to change upon the Bonds Debt issuance