

# **Belmond Reserve Community Development District**

Financial Statements  
(Unaudited)

Period Ending  
July 31, 2023

Prepared by:



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**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT**

**Balance Sheet**

As of July 31, 2023

*(In Whole Numbers)*

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2020 DEBT SERVICE FUND	SERIES 2023 DEBT SERVICE FUND	SERIES 2020 CAPITAL PROJECTS FUND	SERIES 2023 CAPITAL PROJECTS FUND	GENERAL FIXED ASSET FUND	GENERAL LONG TERM DEBT FUND	TOTAL
<b>ASSETS</b>								
Cash - Operating Account	\$ 142,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,170
Cash in Transit	-	41,891	-	-	-	-	-	41,891
Due From Developer	45,945	-	-	-	-	-	-	45,945
Due From Other Funds	684	-	-	99	-	-	-	783
Investments:								
Acq. & Construction - Amenity	-	12	-	1,260	-	-	-	1,272
Acquisition & Construction Account	-	2,896	-	-	928	-	-	3,824
Cost of Issuance Fund	-	-	-	-	10,120	-	-	10,120
Reserve Fund	-	296,700	17,525	-	-	-	-	314,225
Revenue Fund	-	172,129	12,174	-	-	-	-	184,303
Fixed Assets								
Construction Work In Process	-	-	-	-	-	9,545,557	-	9,545,557
Amount To Be Provided	-	-	-	-	-	-	10,716,000	10,716,000
<b>TOTAL ASSETS</b>	<b>\$ 188,799</b>	<b>\$ 513,628</b>	<b>\$ 29,699</b>	<b>\$ 1,359</b>	<b>\$ 11,048</b>	<b>\$ 9,545,557</b>	<b>\$ 10,716,000</b>	<b>\$ 21,006,090</b>
<b>LIABILITIES</b>								
Accounts Payable	\$ 171,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 171,906
Loan Payable	150,000	-	-	-	-	-	-	150,000
Bonds Payable	-	-	-	-	-	-	10,716,000	10,716,000
Due To Other Funds	-	783	-	-	-	-	-	783
<b>TOTAL LIABILITIES</b>	<b>321,906</b>	<b>783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,716,000</b>	<b>11,038,689</b>
<b>FUND BALANCES</b>								
Restricted for:								
Debt Service	-	512,845	29,699	-	-	-	-	542,544
Capital Projects	-	-	-	1,359	11,048	-	-	12,407
Unassigned:	(133,107)	-	-	-	-	9,545,557	-	9,412,450
<b>TOTAL FUND BALANCES</b>	<b>(133,107)</b>	<b>512,845</b>	<b>29,699</b>	<b>1,359</b>	<b>11,048</b>	<b>9,545,557</b>	<b>-</b>	<b>9,967,401</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 188,799</b>	<b>\$ 513,628</b>	<b>\$ 29,699</b>	<b>\$ 1,359</b>	<b>\$ 11,048</b>	<b>\$ 9,545,557</b>	<b>\$ 10,716,000</b>	<b>\$ 21,006,090</b>

**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2023  
General Fund (001)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 3	\$ 3	0.00%
Special Assmnts- Tax Collector	341,615	330,339	(11,276)	96.70%
Special Assmnts- CDD Collected	-	10,684	10,684	0.00%
Developer Contribution	-	56,660	56,660	0.00%
Other Miscellaneous Revenues	-	875	875	0.00%
<b>TOTAL REVENUES</b>	<b>341,615</b>	<b>398,561</b>	<b>56,946</b>	<b>116.67%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Administration</u></b>				
Supervisor Fees	5,000	5,800	(800)	116.00%
ProfServ-Trustee Fees	8,200	4,041	4,159	49.28%
Disclosure Report	12,200	6,807	5,393	55.80%
District Counsel	4,000	16,983	(12,983)	424.58%
District Engineer	-	3,652	(3,652)	0.00%
District Manager	36,000	51,200	(15,200)	142.22%
ProfServ-Expansion Services	-	22,500	(22,500)	0.00%
Accounting Services	4,500	3,750	750	83.33%
Auditing Services	6,400	3,600	2,800	56.25%
Website Compliance	1,500	1,500	-	100.00%
Postage, Phone, Faxes, Copies	250	420	(170)	168.00%
Public Officials Insurance	2,329	2,504	(175)	107.51%
Legal Advertising	2,500	4,971	(2,471)	198.84%
Bank Fees	250	66	184	26.40%
Website Administration	3,000	2,553	447	85.10%
Miscellaneous Expenses	300	4,343	(4,043)	1447.67%
Dues, Licenses, Subscriptions	175	175	-	100.00%
<b>Total Administration</b>	<b>86,604</b>	<b>134,865</b>	<b>(48,261)</b>	<b>155.73%</b>
<b><u>Utility Services</u></b>				
Utility - Water	7,500	15,721	(8,221)	209.61%
Utility - Electric	4,000	13,951	(9,951)	348.78%
Utility - StreetLights	25,000	58,031	(33,031)	232.12%
<b>Total Utility Services</b>	<b>36,500</b>	<b>87,703</b>	<b>(51,203)</b>	<b>240.28%</b>

**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2023  
General Fund (001)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>Other Physical Environment</u></b>				
Waterway Management	15,000	11,952	3,048	79.68%
Contracts-Janitorial Services	7,500	7,000	500	93.33%
Contracts-Pools	10,000	7,432	2,568	74.32%
Liability/Property Insurance	15,000	9,663	5,337	64.42%
R&M-Clubhouse	-	520	(520)	0.00%
R&M-Other Landscape	15,000	18,157	(3,157)	121.05%
Landscape Maintenance	60,000	117,555	(57,555)	195.93%
Plant Replacement Program	2,000	5,464	(3,464)	273.20%
Irrigation Maintenance	2,000	20,826	(18,826)	1041.30%
<b>Total Other Physical Environment</b>	<b>126,500</b>	<b>198,569</b>	<b>(72,069)</b>	<b>156.97%</b>
<b>TOTAL EXPENDITURES</b>	<b>249,604</b>	<b>421,137</b>	<b>(171,533)</b>	<b>168.72%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	92,011	(22,576)	(114,587)	-24.54%
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Contribution to (Use of) Fund Balance	92,011	-	(92,011)	0.00%
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>92,011</b>	<b>-</b>	<b>(92,011)</b>	<b>0.00%</b>
Net change in fund balance	<u>\$ 92,011</u>	<u>\$ (22,576)</u>	<u>\$ (298,609)</u>	<u>-24.54%</u>
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>		<b>(110,531)</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ (133,107)</u></b>		

**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2023  
Series 2020 Debt Service Fund (200)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 5,920	\$ 5,920	0.00%
Special Assmnts- Tax Collector	593,235	565,159	(28,076)	95.27%
Special Assmnts- CDD Collected	-	39,716	39,716	0.00%
<b>TOTAL REVENUES</b>	<b>593,235</b>	<b>610,795</b>	<b>17,560</b>	<b>102.96%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Debt Service</u></b>				
Principal Debt Retirement	205,000	205,000	-	100.00%
Interest Expense	388,235	390,925	(2,690)	100.69%
<b>Total Debt Service</b>	<b>593,235</b>	<b>595,925</b>	<b>(2,690)</b>	<b>100.45%</b>
<b>TOTAL EXPENDITURES</b>	<b>593,235</b>	<b>595,925</b>	<b>(2,690)</b>	<b>100.45%</b>
Excess (deficiency) of revenues Over (under) expenditures	-	14,870	14,870	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>		<b>497,975</b>		
<b>FUND BALANCE, ENDING</b>		<b>\$ 512,845</b>		

**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2023  
Series 2023 Debt Service Fund (201)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 437	\$ 437	0.00%
Special Assmnts- CDD Collected	-	18,873	18,873	0.00%
<b>TOTAL REVENUES</b>	<b>-</b>	<b>19,310</b>	<b>19,310</b>	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Debt Service</u></b>				
Interest Expense	-	7,136	(7,136)	0.00%
<b>Total Debt Service</b>	<b>-</b>	<b>7,136</b>	<b>(7,136)</b>	<b>0.00%</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>7,136</b>	<b>(7,136)</b>	<b>0.00%</b>
Excess (deficiency) of revenues Over (under) expenditures	-	12,174	12,174	0.00%
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Interfund Transfer - In	-	17,525	17,525	0.00%
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>-</b>	<b>17,525</b>	<b>17,525</b>	<b>0.00%</b>
Net change in fund balance	\$ -	\$ 29,699	\$ 29,699	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>		<b>-</b>		
<b>FUND BALANCE, ENDING</b>		<b>\$ 29,699</b>		

**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2023  
Series 2020 Capital Projects Fund (300)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
<b>TOTAL REVENUES</b>	-	-	-	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>		<b>1,359</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 1,359</u></b>		

**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2023  
Series 2023 Capital Projects Fund (301)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 928	\$ 928	0.00%
<b>TOTAL REVENUES</b>	<b>-</b>	<b>928</b>	<b>928</b>	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Administration</u></b>				
ProfServ-Trustee Fees	-	8,200	(8,200)	0.00%
Bond Counsel	-	40,000	(40,000)	0.00%
ProfServ-Special Counsel	-	2,500	(2,500)	0.00%
District Counsel	-	15,000	(15,000)	0.00%
District Engineer	-	5,000	(5,000)	0.00%
District Manager	-	12,500	(12,500)	0.00%
Cost of Issuance	-	2,000	(2,000)	0.00%
<b>Total Administration</b>	<b>-</b>	<b>85,200</b>	<b>(85,200)</b>	<b>0.00%</b>
<b><u>Construction In Progress</u></b>				
Construction in Progress	-	393,155	(393,155)	0.00%
<b>Total Construction In Progress</b>	<b>-</b>	<b>393,155</b>	<b>(393,155)</b>	<b>0.00%</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>478,355</b>	<b>(478,355)</b>	<b>0.00%</b>
Excess (deficiency) of revenues Over (under) expenditures	-	(477,427)	(477,427)	0.00%
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Transfer from Fund Balance	-	488,475	488,475	0.00%
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>-</b>	<b>488,475</b>	<b>488,475</b>	<b>0.00%</b>
Net change in fund balance	\$ -	\$ 11,048	\$ 11,048	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>-</b>			
<b>FUND BALANCE, ENDING</b>	<b>\$ 11,048</b>			



**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2023  
General Fixed Asset Fund (900)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
<b>TOTAL REVENUES</b>	-	-	-	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>		<b>9,545,557</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 9,545,557</u></b>		

# BELMOND RESERVE CDD

Bank Reconciliation

Bank Account No. 6346 TRUIST - GF Operating  
 Statement No. 07-23A  
 Statement Date 7/31/2023

<b>G/L Balance (LCY)</b>	142,169.68	<b>Statement Balance</b>	3,314.74
<b>G/L Balance</b>	142,169.68	<b>Outstanding Deposits</b>	150,000.00
<b>Positive Adjustments</b>	0.00		
<hr/>		<b>Subtotal</b>	153,314.74
<b>Subtotal</b>	142,169.68	<b>Outstanding Checks</b>	11,145.06
<b>Negative Adjustments</b>	0.00	<b>Differences</b>	0.00
<hr/>			
<b>Ending G/L Balance</b>	142,169.68	<b>Ending Balance</b>	142,169.68
<b>Difference</b>	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
<b>Outstanding Checks</b>						
6/22/2023	Payment	1306	MANMOHAN KUMAR	50.00	0.00	50.00
6/27/2023	Payment	1307	BELMOND RESERVE CDD	10,995.06	0.00	10,995.06
7/20/2023	Payment	1311	SOUTHEAST WIRING SOLUTIONS INC	100.00	0.00	100.00
<b>Total Outstanding Checks.....</b>				<b>11,145.06</b>		<b>11,145.06</b>
<b>Outstanding Deposits</b>						
7/31/2023		JE000261	ACH Developer Loan	G/L 150,000.00	0.00	150,000.00
<b>Total Outstanding Deposits.....</b>				<b>150,000.00</b>		<b>150,000.00</b>