

Belmond Reserve Community Development District

Financial Statements
(Unaudited)

Period Ending
March 31, 2024

Prepared by:



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BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of March 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL	SERIES 2020	SERIES 2023	SERIES 2020	SERIES 2023	GENERAL	GENERAL	TOTAL
	FUND	DEBT SERVICE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	CAPITAL PROJECTS FUND	FIXED ASSET FUND	LONG TERM DEBT FUND	
ASSETS								
Cash - Operating Account	\$ 314,776	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 314,776
Due From Developer	159,383	-	-	-	-	-	-	159,383
Due From Other Funds	47,475	-	-	1,359	-	-	-	48,834
Investments:								
Cost of Issuance Fund	-	-	-	-	10,120	-	-	10,120
Reserve Fund	-	296,700	17,525	-	-	-	-	314,225
Revenue Fund	-	596,641	42,512	-	-	-	-	639,153
Prepaid Trustee Fees	1,419	-	-	-	-	-	-	1,419
Fixed Assets								
Construction Work In Process	-	-	-	-	-	9,547,088	-	9,547,088
Amount To Be Provided	-	-	-	-	-	-	10,716,000	10,716,000
TOTAL ASSETS	\$ 523,053	\$ 893,341	\$ 60,037	\$ 1,359	\$ 10,120	\$ 9,547,088	\$ 10,716,000	\$ 21,750,998
LIABILITIES								
Accounts Payable	\$ 45,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,417
Accrued Expenses	2,833	-	-	-	-	-	-	2,833
Bonds Payable	-	-	-	-	-	-	10,716,000	10,716,000
Due To Other Funds	-	7,288	41,546	-	-	-	-	48,834
Deferred Inflow of Resources	159,383	-	-	-	-	-	-	159,383
TOTAL LIABILITIES	207,633	7,288	41,546	-	-	-	10,716,000	10,972,467

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of March 31, 2024

(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
<u>FUND BALANCES</u>								
Nonspendable:								
Prepaid Trustee Fees	1,419	-	-	-	-	-	-	1,419
Restricted for:								
Debt Service	-	886,053	18,491	-	-	-	-	904,544
Capital Projects	-	-	-	1,359	10,120	-	-	11,479
Unassigned:								
Unassigned:	314,001	-	-	-	-	9,547,088	-	9,861,089
TOTAL FUND BALANCES	315,420	886,053	18,491	1,359	10,120	9,547,088	-	10,778,531
TOTAL LIABILITIES & FUND BALANCES	\$ 523,053	\$ 893,341	\$ 60,037	\$ 1,359	\$ 10,120	\$ 9,547,088	\$ 10,716,000	\$ 21,750,998

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2024
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
<u>REVENUES</u>				
Rental Income	\$ -	\$ 400	\$ 400	0.00%
Special Assmnts- Tax Collector	777,662	769,632	(8,030)	98.97%
Special Assmnts- CDD Collected	75,542	45,982	(29,560)	60.87%
Other Miscellaneous Revenues	-	600	600	0.00%
TOTAL REVENUES	853,204	816,614	(36,590)	95.71%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	12,000	5,000	7,000	41.67%
ProfServ-Trustee Fees	4,500	2,837	1,663	63.04%
Disclosure Report	8,200	2,100	6,100	25.61%
District Counsel	10,000	8,456	1,544	84.56%
District Engineer	4,000	1,588	2,412	39.70%
District Manager	36,000	18,000	18,000	50.00%
Accounting Services	4,500	2,250	2,250	50.00%
Auditing Services	6,400	-	6,400	0.00%
Website Compliance	1,500	1,500	-	100.00%
Postage, Phone, Faxes, Copies	250	208	42	83.20%
Public Officials Insurance	2,329	2,592	(263)	111.29%
Legal Advertising	2,500	952	1,548	38.08%
Bank Fees	250	132	118	52.80%
Website Administration	3,000	1,500	1,500	50.00%
Miscellaneous Expenses	300	896	(596)	298.67%
Dues, Licenses, Subscriptions	175	2,100	(1,925)	1200.00%
Operating Loan Repayment	309,000	6,000	303,000	1.94%
Total Administration	404,904	56,111	348,793	13.86%
<u>Utility Services</u>				
Utility - Water	18,000	4,833	13,167	26.85%
Utility - Electric	12,000	5,041	6,959	42.01%
Utility - StreetLights	90,000	47,227	42,773	52.47%
Total Utility Services	120,000	57,101	62,899	47.58%

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2024
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
<u>Other Physical Environment</u>				
ProfServ-Field Management	12,000	6,000	6,000	50.00%
Waterway Management	13,100	12,779	321	97.55%
Contracts-Janitorial Services	7,500	1,312	6,188	17.49%
Contracts-Pools	10,000	7,625	2,375	76.25%
Contract-Dumpster Rental	2,400	-	2,400	0.00%
Liability/Property Insurance	25,000	12,611	12,389	50.44%
Insurance Deductible	2,500	-	2,500	0.00%
R&M-Other Landscape	15,000	10,198	4,802	67.99%
Landscape Maintenance	125,000	82,286	42,714	65.83%
Plant Replacement Program	2,000	1,152	848	57.60%
Irrigation Maintenance	7,000	6,070	930	86.71%
Total Other Physical Environment	221,500	140,033	81,467	63.22%
<u>Clubhouse</u>				
Payroll-Pool Monitors	56,000	-	56,000	0.00%
Clubhouse Security Systems	1,500	-	1,500	0.00%
Employee - Clubhouse Staff	35,000	-	35,000	0.00%
Clubhouse Internet, TV, Phone	1,800	871	929	48.39%
R&M-Clubhouse	10,000	4,557	5,443	45.57%
Access Control Maintenance & Repair	2,500	110	2,390	4.40%
Total Clubhouse	106,800	5,538	101,262	5.19%
TOTAL EXPENDITURES	853,204	258,783	594,421	30.33%
Excess (deficiency) of revenues				
Over (under) expenditures	-	557,831	557,831	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		(242,411)		
FUND BALANCE, ENDING		\$ 315,420		

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2024
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
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 15,687	\$ 15,687	0.00%
Special Assmnts- Tax Collector	571,620	563,819	(7,801)	98.64%
Special Assmnts- CDD Collected	21,168	20,577	(591)	97.21%
TOTAL REVENUES	592,788	600,083	7,295	101.23%
<u>EXPENDITURES</u>				
<u>Construction In Progress</u>				
Construction in Progress	-	14,729	(14,729)	0.00%
Total Construction In Progress	-	14,729	(14,729)	0.00%
<u>Debt Service</u>				
Principal Debt Retirement	210,000	-	210,000	0.00%
Interest Expense	382,788	192,772	190,016	50.36%
Total Debt Service	592,788	192,772	400,016	32.52%
TOTAL EXPENDITURES	592,788	207,501	385,287	35.00%
Excess (deficiency) of revenues Over (under) expenditures	-	392,582	392,582	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		493,471		
FUND BALANCE, ENDING		\$ 886,053		

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2024
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
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 863	\$ 863	0.00%
Special Assmnts- CDD Collected	34,410	15,205	(19,205)	44.19%
TOTAL REVENUES	34,410	16,068	(18,342)	46.70%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	8,000	14,000	(6,000)	175.00%
Interest Expense	26,410	13,520	12,890	51.19%
Total Debt Service	34,410	27,520	6,890	79.98%
TOTAL EXPENDITURES	34,410	27,520	6,890	79.98%
Excess (deficiency) of revenues Over (under) expenditures	-	(11,452)	(11,452)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		29,943		
FUND BALANCE, ENDING		\$ 18,491		

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2024
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
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		1,359		
FUND BALANCE, ENDING		<u>\$ 1,359</u>		

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2024
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
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 23	\$ 23	0.00%
TOTAL REVENUES	-	23	23	0.00%
<u>EXPENDITURES</u>				
<u>Construction In Progress</u>				
Construction in Progress	-	959	(959)	0.00%
Total Construction In Progress	-	959	(959)	0.00%
TOTAL EXPENDITURES	-	959	(959)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(936)	(936)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		11,056		
FUND BALANCE, ENDING		\$ 10,120		

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2024
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
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		9,547,088		
FUND BALANCE, ENDING		<u>\$ 9,547,088</u>		

Bank Account Statement

Belmond Reserve CDD

Bank Account Statement: Bank Account No.: 6346, Statement No.: 03-24

Currency Code

Statement Date	03/31/24	Statement Balance	326,985.57
Balance Last Statement	358,114.20	Outstanding Bank Transactions	0.00
Statement Ending Balance	326,985.57	Subtotal	326,985.57
		Outstanding Checks	-12,209.79
G/L Balance at 03/31/24	314,775.78	Bank Account Balance	314,775.78

Transaction Date	Type	Document No.	Description	Value Date	Applied Entries	Applied Amount	Statement Amount
Statement No. 03-24							
01/18/24	Bank Account Ledger Entry	1448	Check for Vendor V00023		1	-200.00	-200.00
02/22/24	Bank Account Ledger Entry	1480	Check for Vendor V00060		1	-200.00	-200.00
02/22/24	Bank Account Ledger Entry	1481	Check for Vendor V00028		1	-185.40	-185.40
02/22/24	Bank Account Ledger Entry	1482	Check for Vendor V00017		1	-260.00	-260.00
02/22/24	Bank Account Ledger Entry	1483	Check for Vendor V00020		1	-1,960.00	-1,960.00
02/22/24	Bank Account Ledger Entry	1484	Check for Vendor V00044		1	-919.06	-919.06
03/05/24	Bank Account Ledger Entry	1485	Check for Vendor V00024		1	-4,256.13	-4,256.13
03/06/24	Bank Account Ledger Entry	JE000429	CK#133## - Clubhouse Rental		1	50.00	50.00
03/14/24	Bank Account Ledger Entry	1486	Check for Vendor V00022		1	-1,500.00	-1,500.00
03/14/24	Bank Account Ledger Entry	1487	Check for Vendor V00020		1	-200.00	-200.00
03/14/24	Bank Account Ledger Entry	1488	Check for Vendor V00022		1	-6,455.41	-6,455.41
03/14/24	Bank Account Ledger Entry	1489	Check for Vendor V00042		1	-200.00	-200.00
03/14/24	Bank Account Ledger Entry	1490	Check for Vendor V00070		1	-1,500.00	-1,500.00
03/14/24	Bank Account Ledger Entry	1491	Check for Vendor V00021		1	-5,092.33	-5,092.33
03/14/24	Bank Account Ledger Entry	1492	Check for Vendor V00012		1	-655.00	-655.00
03/14/24	Bank Account Ledger Entry	1494	Check for Vendor V00026		1	-200.00	-200.00
03/14/24	Bank Account Ledger Entry	1497	Check for Vendor V00019		1	-2,035.00	-2,035.00
03/14/24	Bank Account Ledger Entry	1498	Check for Vendor V00044		1	-750.87	-750.87
03/14/24	Bank Account Ledger Entry	1499	Check for Vendor V00021		1	-10,897.00	-10,897.00
03/19/24	Bank Account Ledger Entry	JE000432	CK#174## - Clubhouse Rental		1	50.00	50.00
03/26/24	Bank Account Ledger Entry	1509	Check for Vendor V00040		1	-1,087.00	-1,087.00
03/26/24	Bank Account Ledger Entry	1511	Check for Vendor V00071		1	-500.00	-500.00
03/26/24	Bank Account Ledger Entry	1512	Check for Vendor V00061		1	-1,099.00	-1,099.00
03/28/24	Bank Account Ledger Entry	JE000469	Debt Service/ Tax Payment		1	15,229.93	15,229.93
03/28/24	Bank Account Ledger Entry	JE000470	Teco CC		1	-6,306.36	-6,306.36

Bank Account Statement

Belmond Reserve CDD

			Total	-31,128.63	-31,128.63
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Outstanding Payments

Posting Date	Document Type	Document No.	Description	Statement Amount	
			Quantity	0	Total

Outstanding Checks

Posting Date	Document Type	Check No.	Description	Statement Amount	
06/22/23	Payment	1306	Check for Vendor V00046	-50.00	
09/21/23	Payment	1368	Check for Vendor V00006	-109.99	
01/12/24	Payment	DD142	Payment of Invoice 001086	-156.75	
01/12/24	Payment	DD143	Payment of Invoice 001087	-1,038.01	
01/12/24	Payment	DD144	Payment of Invoice 001088	-374.81	
01/12/24	Payment	DD145	Payment of Invoice 001089	-186.77	
01/12/24	Payment	DD146	Payment of Invoice 001090	-1,264.94	
01/12/24	Payment	DD147	Payment of Invoice 001091	-3,594.84	
01/12/24	Payment	DD148	Payment of Invoice 001092	-40.15	
02/14/24	Payment	1479	Check for Vendor V00018	-1,250.00	
03/14/24	Payment	1493	Check for Vendor V00056	-200.00	
03/14/24	Payment	1495	Check for Vendor V00033	-400.00	
03/14/24	Payment	1496	Check for Vendor V00006	-109.99	
03/14/24	Payment	1500	Check for Vendor V00018	-1,250.00	
03/26/24	Payment	1510	Check for Vendor V00019	-154.97	
03/26/24	Payment	1513	Check for Vendor V00017	-260.00	
03/26/24	Payment	1514	Check for Vendor V00005	-770.00	
03/26/24	Payment	1515	Check for Vendor V00020	-770.00	
03/26/24	Payment	1516	Check for Vendor V00021	-228.57	
			Quantity	19	Total