



Rizzetta & Company

Belmont II Community Development District

Belmont2CDD.org

**Adopted Budget for Fiscal
Year 2023-2024**

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Rizzetta & Company

**Adopted Budget
Belmont II Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Special Assessments	
Tax Roll	\$ 1,295,122
Off Roll	\$ -
Developer Contributions	\$ -
Interest Earnings	
TOTAL REVENUES	\$ 1,295,122
TOTAL REVENUES AND BALANCE FORWARD	\$ 1,295,122
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 12,000
Financial & Administrative	
Administrative Services	\$ 5,012
District Management	\$ 22,388
District Engineer	\$ 25,000
Disclosure Report	\$ 6,000
Trustees Fees	\$ 8,500
Assessment Roll	\$ 5,569
Financial & Revenue Collections	\$ 4,010
Accounting Services	\$ 20,049
Auditing Services	\$ 5,800
Arbitrage Rebate Calculation	\$ 900
Public Officials Liability Insurance	\$ 3,050
Legal Advertising	\$ 4,550
Dues, Licenses & Fees	\$ 175
Website Hosting, Maintenance, Backup & Email	\$ 3,200
Legal Counsel	
District Counsel	\$ 30,000
Administrative Subtotal	\$ 156,203
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	

**Adopted Budget
Belmont II Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
Utility Services	\$ 30,000
Street Lights	\$ 150,000
Water-Sewer Combination Services	
Utility - Irrigation	\$ 23,000
Stormwater Control	
Aquatic Maintenance	\$ 27,000
Wetland Monitoring & Maintenance	\$ 2,500
Pond Bank Repairs	\$ 5,000
Other Physical Environment	
General Liability Insurance	\$ 4,200
Property Insurance	\$ 6,300
Entry & Walls Maintenance & Repair	\$ 10,000
Fence Repairs	\$ 10,000
Landscape Maintenance (Belmont II only)	\$ 175,000
Irrigation Repair	\$ 10,000
Landscape - Mulch	\$ 10,000
Landscape - Annuals	\$ 2,500
Landscape Replacement Plants, Shrubs, Trees	\$ 10,000
Contingency	
Miscellaneous Contingency	\$ 230,000
Field Operations Subtotal	\$ 705,500
TOTAL EXPENDITURES BELMONT CDD II ONLY	\$ 861,703
INTERLOCAL BUDGET LINE ITEMS*	CDD II PORTION
Parks & Recreation	
Management Contract I/L	\$ 63,960
Security Monitoring Services I/L	\$ 2,311
Pool Maintenance - Contract I/L	\$ 10,302
Pool Maintenance - Repairs I/L	\$ 1,230
Pool Permits IL	\$ 246
Utilities	
Electric I/L	\$ 5,535
Garbage - Recreation Facility I/L	\$ 1,640
Water and Sewer	\$ 18,359
Holiday Decorations I/L	\$ 1,025

**Adopted Budget
Belmont II Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
Internet, Cable and Phone	\$ 1,411
Maintenance & Repair - I/L	\$ 7,380
Property Insurance I/L	\$ 6,858
Facility Supplies I/L	\$ 2,050
Pest Control I/L	\$ 1,513
Special Events I/L	\$ 7,380
Other Physical Environment	
Field Operations I/L	\$ 11,275
Landscape Maintenance - Contract	\$ 149,650
Irrigation Maintenance and Repairs	\$ 8,200
Electric - Other Physical Environment	\$ 410
Water - Other Physical Environment	\$ 4,920
Landscape - Mulch I/L	\$ 30,750
Landscape - Annuals I/L	\$ 4,510
Fire Ant Treatment I/L	\$ 4,100
Landscape Replacement I/L	\$ 12,300
Well Maintenance I/L	\$ 1,451
Off Duty - Security - I/L	\$ 41,820
Capital Improvements I/L	\$ 16,400
Trash Removal/Porter Services I/L	\$ 13,776
Dog Waste Station Maintenance I/L	\$ -
Pump Station Monitoring I/L	\$ 2,042
New Well Installation Maintenance I/L - NEW	\$ 492
Utility Expense - New Well I/L - NEW	\$ 123
TOTAL INTERLOCAL PORTON EXPENDITURES*	\$ 433,419
TOTAL EXPENDITURES	\$ 1,295,122
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
Belmont II Community Development District
Reserve Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Special Assessments	
Tax Roll*	\$ 10,000
TOTAL REVENUES	\$ 10,000
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 10,000
EXPENDITURES	
Contingency	
Capital Reserves	\$ 10,000
Capital Outlay	\$ -
TOTAL EXPENDITURES	\$ 10,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Belmont II Community Development District

Debt Service

Fiscal Year 2023/2024

Chart of Accounts Classification	Series 2019	Series 2020	Budget for 2023/2024
REVENUES			
Special Assessments			
Net Special Assessments	\$359,900.40	\$500,782.48	\$860,682.87
TOTAL REVENUES	\$359,900.40	\$500,782.48	\$860,682.87
EXPENDITURES			
Administrative			
Financial & Administrative			
Debt Service Obligation	\$359,900.40	\$500,782.48	\$860,682.87
Administrative Subtotal	\$359,900.40	\$500,782.48	\$860,682.87
TOTAL EXPENDITURES	\$359,900.40	\$500,782.48	\$860,682.87
EXCESS OF REVENUES OVER EXPENDITURES			\$0.00

Hillsborough County Collection Costs (2%) and Early Payment Discounts (4%):

6.0%

Gross assessments

\$914,841.49

Notes:

Tax Roll County Collection Costs (2%) and Early Payment Discounts (4%) are a total 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

BELMONT II COMMUNITY DEVELOPMENT DISTRICT**FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE**

2023/2024 O&M Budget		\$1,305,121.79
Hillsborough Co. Collection Cost @	2%	\$27,768.55
Hillsborough Co. Early Payment Discount @	4%	\$55,537.10
2023/2024 Total		\$1,388,427.44

2022/2023 O&M Budget	\$647,378.41
2023/2024 O&M Budget	\$1,305,121.79

Total Difference	\$657,743.38
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Series 2019 Debt Service - TOWNHOMES (AA1)	\$584.61	\$584.61	\$0.00	0.00%
Operations/Maintenance - TOWNHOMES	\$576.94	\$1,146.03	\$569.09	98.64%
Total	\$1,161.55	\$1,730.64	\$569.09	48.99%
Series 2019 Debt Service - SF 40 (AA1)	\$1,275.51	\$1,275.51	\$0.00	0.00%
Operations/Maintenance - SF 40	\$832.75	\$1,743.41	\$910.66	109.36%
Total	\$2,108.26	\$3,018.92	\$910.66	43.19%
Series 2019 Debt Service - SF 50 (AA1)	\$1,594.39	\$1,594.39	\$0.00	0.00%
Operations/Maintenance - SF 50	\$1,003.29	\$2,141.67	\$1,138.38	113.46%
Total	\$2,597.68	\$3,736.06	\$1,138.38	43.82%
Series 2020 Debt Service - SF 40 (AA2)	\$1,275.51	\$1,275.51	\$0.00	0.00%
Operations/Maintenance - SF 40	\$832.75	\$1,743.41	\$910.66	109.36%
Total	\$2,108.26	\$3,018.92	\$910.66	43.19%
Series 2020 Debt Service - SF 50 (AA2)	\$1,594.24	\$1,594.24	\$0.00	0.00%
Operations/Maintenance - SF 50	\$1,003.29	\$2,141.67	\$1,138.38	113.46%
Total	\$2,597.53	\$3,735.91	\$1,138.38	43.83%
Series 2020 Debt Service - SF 60 (AA2)	\$1,913.16	\$1,913.16	\$0.00	0.00%
Operations/Maintenance - SF 60	\$1,173.83	\$2,539.93	\$1,366.10	116.38%
Total	\$3,086.99	\$4,453.09	\$1,366.10	44.25%
Series 2020 Debt Service - Townhomes (AA2)	\$584.61	\$584.61	\$0.00	0.00%
Operations/Maintenance - Townhomes	\$576.94	\$1,146.03	\$569.09	98.64%
Total	\$1,161.55	\$1,730.64	\$569.09	48.99%
Debt Service - Multifamily	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Multifamily	\$146.95	\$150.38	\$3.43	2.33%
Total	\$146.95	\$150.38	\$3.43	2.33%

BELMONT II COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL ADMIN BUDGET		\$156,203.00
COLLECTION COSTS @	2%	\$3,323.47
EARLY PAYMENT DISCOUNT @	4%	\$6,646.94
TOTAL O&M ASSESSMENT		<u>\$166,173.40</u>

TOTAL FIELD BUDGET		\$1,148,918.79
COLLECTION COSTS @	2%	\$24,445.08
EARLY PAYMENT DISCOUNT @	4%	\$48,890.16
TOTAL O&M ASSESSMENT		<u>\$1,222,254.03</u>

UNITS ASSESSED				ALLOCATION OF ADMIN O&M ASSESSMENT						ALLOCATION OF FIELD O&M ASSESSMENT						PER LOT ANNUAL ASSESSMENT			
LOT SIZE	O&M	SERIES 2019 DEBT SERVICE ⁽¹⁾	SERIES 2020 DEBT SERVICE ⁽²⁾	ADMIN UNITS	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	ADMIN PER UNIT	FIELD UNITS	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	FIELD PER UNIT ⁽⁷⁾	O&M	2019 DEBT SERVICE ⁽³⁾	2020 DEBT SERVICE ⁽⁴⁾	TOTAL ⁽⁵⁾
Townhomes	140	140	0	140	1.00	140.00	12.67%	\$21,053.64	\$150.38	140	0.50	70.00	11.40%	\$139,390.33	\$995.65	\$1,146.03	\$584.61	\$0.00	\$1,730.64
SF 40	82	82	0	82	1.00	82.00	7.42%	\$12,331.42	\$150.38	82	0.80	65.60	10.69%	\$130,628.65	\$1,593.03	\$1,743.41	\$1,275.51	\$0.00	\$3,018.92
SF 50	123	123	0	123	1.00	123.00	11.13%	\$18,497.13	\$150.38	123	1.00	123.00	20.04%	\$244,928.72	\$1,991.29	\$2,141.67	\$1,594.39	\$0.00	\$3,736.06
SF 40	162	0	162	162	1.00	162.00	14.66%	\$24,362.07	\$150.38	162	0.80	129.60	21.11%	\$258,071.23	\$1,593.03	\$1,743.41	\$0.00	\$1,275.51	\$3,018.92
SF 50	100	0	100	100	1.00	100.00	9.05%	\$15,038.32	\$150.38	100	1.00	100.00	16.29%	\$199,129.04	\$1,991.29	\$2,141.67	\$0.00	\$1,594.24	\$3,735.91
SF 60	38	0	38	38	1.00	38.00	3.44%	\$5,714.56	\$150.38	38	1.20	45.60	7.43%	\$90,802.84	\$2,389.55	\$2,539.93	\$0.00	\$1,913.16	\$4,453.09
Townhomes	160	0	160	160	1.00	160.00	14.48%	\$24,061.31	\$150.38	160	0.50	80.00	13.03%	\$159,303.23	\$995.65	\$1,146.03	\$0.00	\$584.61	\$1,730.64
Multifamily ⁽⁶⁾	300	0	0	300	1.00	300.00	27.15%	\$45,114.95	\$150.38	0	0.50	0.00	0.00%	\$0.00	\$0.00	\$150.38	\$0.00	\$0.00	\$150.38
Total Community	1105	345	460	1105		1105.00	100.00%	\$166,173.40		805		613.80	100.00%	\$1,222,254.03					
LESS: Collection Costs (2%) and Early Payment Discounts (4%):																			
Net Revenue to be Collected:									<u>\$156,203.00</u>										<u>\$1,148,918.79</u>

(1) Reflects the number of total lots with Series 2019 debt outstanding.

(2) Reflects the number of total lots with Series 2020 debt outstanding.

(3) Annual debt service assessment per lot adopted in connection with the Series 2019 bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discounts.

(4) Annual debt service assessment per lot adopted in connection with the Series 2020 bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discounts.

(5) Annual assessment that will appear on November 2023 Hillsborough County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).

(6) As approved by the Board, the Multifamily units will only be assessed Administrative expenses even though they are developed. The Multifamily units do not benefit from the field expenses, and therefore will not be assessed the Field items in the General Fund Budget.

(7) The field assessment per unit is calculated by taking the target assessment level provided by the developer (10% increase) less the administrative per unit assessment. The developer will make a contribution (see General Fund) to cover the shortfall.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to day operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance/Dry Pond Mowing: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Wall and Fence Maintenance: The District will incur expenditures to maintain the wall and the fencing.

Entry Maintenance: The District will incur expenditures to maintain the entry monuments.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Landscape Mulch: Expenditures related to mulch replacement.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

DEBT SERVICE FUND BUDGET **ACCOUNT CATEGORY DESCRIPTION**

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.