

# Belmont Lakes

Community Development District

*Meeting Agenda  
January 15, 2026*

*JPWard and Associates, LLC  
2301 N.E. 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900*

## MEETING AGENDA

**Board of Supervisors**

**Dominick Madeo, Chairman**  
**Carlos Benhamu, Vice-Chairman**  
**Joseph F. Capuozzo, Assistant Secretary**  
**Thomas Pacchioli, Assistant Secretary**  
**Fabiola Bigio, Assistant Secretary**

**James P. Ward, District Manager**  
**2301 N.E. 37<sup>th</sup> Street**  
**Fort Lauderdale, Florida 33308**  
**JimWard@JPWardAssociates.com**  
**Phone: (954) 658-4900**

*The Public is provided with two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes unless further time is granted by the Presiding Officer. All remarks shall be addressed to the Board as a body and not to any member of the Board or staff. Please state your name and the name of the entity represented (if applicable) and the item on the agenda to be addressed.*

*Pursuant to Florida Statutes 286.0105, if a person decided to appeal any decision made by the body with respect to any matter considered at such meeting, he or she will need a record of the proceedings, and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes testimony and evidence upon which the appeal is to be based.*

Meeting Link: <https://districts.webex.com/districts/j.php?MTID=m693ecb228b3bb4b234db749bbd153b61>  
✓ Phone: (408) 418-9388 Code: 2344 150 1531 Event Password: Jpward

## JANUARY, 2026

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# AGENDA

1. Call to Order & Roll Call
2. Minutes:
  - I. December 15, 2025 - Regular Meeting. **Pages 5-17**
3. Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year 2025. **Pages 18-45**
4. Staff Reports.
  - I. District Attorney
  - II. District Manager
    - a) Financial Statements for the period ending December 31, 2025 (unaudited). **Pages 46-51**
5. Supervisors Requests.
6. Public Comments.
7. Adjournment.

**Meeting Schedule-FY 2026**

<b>Thursday, October 16, 2025</b>	<b>Thursday, November 20, 2025</b>
<b>Monday, December 15, 2025</b>	<b><u>Thursday, January 15, 2026</u></b>
<b>Thursday, February 19, 2026</b>	<b>Thursday, March 19, 2026</b>
<b>Thursday, April 16, 2026</b>	<b>Thursday, May 21, 2026</b>
<b>Thursday, June 18, 2026</b>	<b>Thursday, July 16, 2026</b>
<b>Thursday, August 20, 2026</b>	<b>Thursday, September 17, 2026</b>

# AGENDA

This portion of the agenda is provided for a more comprehensive explanation of the items for consideration by the Board of Supervisors during the meeting.

Item 2: Minutes - December 15, 2025 - Regular Meeting.

Item 3: Consideration and acceptance of the Audited Financial Statements for Fiscal Year 2025, covering the period October 1, 2024, through September 30, 2025. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

Item 4: Staff Reports: - Staff Reports are an opportunity to communicate to the Board of Supervisors on matters that did not require Board action or that did not appear on the Agenda and the Professional Staff deemed this to be of a matter that was to be brought to the attention for action or informational purposes of the Board of Supervisors before the ensuing Board of Supervisors Meeting.

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**MINUTES OF MEETING  
BELMONT LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Belmont Lakes Community Development District was held on Monday, December 15, 2025 at the Shenandoah Park Community Room, 14452 Shenandoah Parkway, Davie, Florida 33325. It began at 6:30 p.m. and was presided over by Mr. Dominick Madeo, Chairperson, and James P. Ward as Secretary.

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**Present:**

Dominic Madeo	Chairperson
Carlos Benhamu	Vice Chairperson
Thomas Pacchioli	Assistant Secretary
Fabiola Bigio Elibrahimi	Assistant Secretary

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**Absent:**

Joseph Capuozzo	Assistant Secretary
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**Also present were:**

James P. Ward	District Manager
Jere Earlywine	District Counsel

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**Audience:**

Amanda Pathon  
Annette Buckley  
Mike  
Alex Peysakhovich

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All residents' names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes. Portions of these minutes may be transcribed in verbatim.

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**FIRST ORDER OF BUSINESS**

**Call to Order**

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Mr. James Ward called the meeting to order at approximately 6:30 p.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Capuozzo, constituting a quorum.

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**SECOND ORDER OF BUSINESS**

**Consideration of Minutes**

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**October 16, 2025 - Regular Meeting Minutes**

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Mr. Ward asked if there were any additions, corrections, or deletions to the Minutes; hearing none, he called for a motion.

**On MOTION made by Dominick Madeo, seconded by Fabiola Bigio Elibrahimi, and with all in favor, the Regular Meeting Minutes of October 16, 2025 were approved.**

### THIRD ORDER OF BUSINESS

### Consideration of Resolution 2026-1

#### **Consideration of Resolution 2026-1, a Resolution of the Board of Supervisors of the Belmont Lakes Community Development District retaining Kutak Rock, LLP, as Legal Counsel for and on behalf of the District; Authorizing Compensation and providing an effective date**

*Mr. Ward: This is a Resolution for the CDD to retain legal counsel. The firm is Kutak Rock. Jere Earlywine is the specific attorney within Kutak Rock who would represent the CDD. He is on video. Kutak Rock is one of the most preeminent firms in the state who represent Community Development Districts. Jere represents many CDDs throughout the state. Kutak Rock represents not only Community Development Districts, but also stewardship districts, the other drainage districts and improvement districts. It is a relatively big firm which has all sorts of general counsels, land use counsels, and other counsels which may be needed within the District. I will say you are the only CDD I have had in 40 years that hasn't had general counsel, so I put this on your agenda. I think it is most appropriate at this time that you consider retaining general counsel.*

*Mr. Jere Earlywine: Thank you so much for the chance to be with you. I appreciate the introduction Jim. My firm, Kutak Rock, specializes in bond finance and special taxing districts across the United States. We have over 500 lawyers in the U.S. who are focused on that. We also have ancillary services like Jim mentioned in real estate and litigation, employment law, and other types of support services for special districts. In Florida, we have 20 lawyers who just do CDD work and we have a number of paralegals and other professionals who support us. In Florida we represent over 400 CDDs and we have been doing it for longer than anyone. We were with Hopping, Green before Kutak Rock, and we have been in the industry since it's inception. The nice thing about being with our firm, if there has been an issue that has come up, we have some of the original folks who founded the industry and they are a great resource. I myself have been doing this for over 19 years and have had the pleasure of working with Jim during that entire time. I really value and trust his guidance. In terms of the value which we bring to you, because we represent so many districts, we are more efficient and it ends up saving you money. I have worked for small firms, midsize, and large firms, but this is my favorite platform. For one thing, I'm working with my friends. I have known these folks for a long time, but more importantly for you and your bottom line, because we represent so many districts, we monitor the state legislation, we implement that legislation in rules, and we can spread those costs over 400 districts. If there is a novel issue that comes up, generally speaking, someone in the office has seen it. We have a call every Tuesday to collaborate, share information and share ideas about what's going on in the industry. What that means for you is, if there is an issue out there, we've generally seen it and don't need to spend a lot of time figuring it out. The other thing that makes us more efficient is how I'm staffed. I'm lucky enough to have two fantastic paralegals and I also have my own contract attorney who just spits out contracts all day. I will be working directly with you. I won't hand you off to an associate, but even my rate is quite competitive for the industry. I'm lower than most other partners you will find proposals from. We keep it really*

97 *efficient and less expensive and if we have issues that come up and need litigation or real estate,*  
 98 *we have those attorneys too. In terms of my personal background, I graduated first in my class*  
 99 *from law school. I did the first continued legal education for CDDs in Florida, through the Florida*  
 100 *bar, and I wrote the treatise article on CDDs for the Florida Bar as well. I've been doing this for*  
 101 *a long time and have a lot of experience and background. I am happy to answer any questions.*  
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103 Mr. Ward asked if there were any questions; hearing none, he called for a motion.  
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**On MOTION made by Dominick Madeo, seconded by Tom Pacchioli, and with all in favor, Resolution 2026-1 was adopted, and the Chair was authorized to sign.**

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#### **FOURTH ORDER OF BUSINESS**

#### **Staff Reports**

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##### **I. District Attorney**

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112 No report.  
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##### **II. District Engineer**

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115 No report.  
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##### **III. District Asset Manager**

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118 No report.  
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##### **IV. District Manager**

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**a) Annual Ethics Training Reminder - due before December 31, 2025**

121

**b) Sealcoating Phasing Map - January 2026**

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**c) Financial Statement for period ending October 31, 2025 (unaudited)**

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**d) Financial Statement for period ending November 30, 2025 (unaudited)**

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Mr. Ward reminded the Board to complete the annual ethics training requirement before December 31, 2025 for inclusion on Form 1 to be filed in July 2026. He noted this was a self-reporting requirement. He reported the sealcoating and restriping of the roadways in the community, cleaning the interior sidewalks and entrance pavers would start around January 12, 2026, and finish by the following Saturday. He indicated a newsletter would be sent out to the residents within the next couple of days including a map of the sealcoating process. He explained the outside lanes would be done first; the entrance and exit lanes would be rotated to provide continuous access; cones would be placed to guide drivers around the sealcoating; pedestrians would be able to walk on the sealcoating 2 to 3 hours after sealing, but no driving for 24 hours after sealing. He recommended moving vehicles out of driveways and across the street as appropriate to ensure access. He asked residents to cease all major home construction during the week of January 12, 2026; lawncare was permitted as long as the lawncare companies followed the sealcoating protocols. He stated a letter would be sent out including all necessary information about the sealcoating process and protocols, along with a copy of the phasing map.

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**FIFTH ORDER OF BUSINESS****Supervisor's Requests**

Mr. Ward asked if there were any Supervisor's requests; there were none.

**SIXTH ORDER OF BUSINESS****Public Comments**

Mr. Ward asked if there were any public comments.

Ms. Amanda Pathon asked if legal counsel was included in the budget this year.

Mr. Ward responded in the negative; a budget amendment would be required to fund legal counsel.

Ms. Pathon asked why the CDD hired legal counsel if there were no funds in the budget for legal counsel.

Mr. Ward explained as a matter of course for CDDs, general counsel was a professional who should always be on staff. He noted CDDs should always have a District Manager, District Counsel and District Engineer on staff.

Discussion ensued regarding whether or not general counsel was needed.

Ms. Pathon asked who decided the roads should be seal coated as opposed to resurfaced and how often would the sealcoating need to be redone.

Ms. Fabiola Bigio noted resurfacing the roads was too expensive, over \$250,000 dollars.

Mr. Ward stated to his knowledge, sealcoating had never been done in the community. He stated this District was created about 25 years ago and it seemed the original sealcoating lasted almost 25 years, and this sealcoating should last another 20 years or so and it would need to be restriped in approximately 5 to 7 years.

Ms. Pathon stated according to her research, sealcoating should be done after resurfacing and would only last 2 to 5 years. She recommended not wasting funds on sealing roads which were not resurfaced.

Discussion ensued regarding the CDD not having the funds to resurface the roads; the roads not being in terribly poor condition; whether the roads needed to be resurfaced before sealcoating; resealing and restriping the roads improving the appearance of the roads; the bids received for resurfacing and sealcoating the roads; and sealcoating including covering holes and cracks in the roadways to improve appearance and drivability.

Mr. \_\_\_\_\_ 19:20 asked if the CDD had a strategy for maintaining its assets over the next 20 to 30 years.

193 Mr. Ward stated before he came on board as District Manager he did not see any long-term  
194 maintenance plan in the books. He stated in the fiscal year 2025, the first budget he completed  
195 for the CDD, he started to move the District toward making improvements to its assets. He  
196 stated in the fiscal year 2027 budget he was preparing currently, the plan was to identify the  
197 assets, cost them out in terms of values, put a useful life to them, and then put them on an  
198 ongoing maintenance plan including how much money would be needed to improve or  
199 maintain the assets going forward. He noted he had only been District Manager for a little over  
200 a year and his plan for the 2027 budget was to develop a long-term maintenance plan.

201  
202 Mr. \_\_\_\_\_ asked if any other contractor had bid on resurfacing the roads. He asked if the roads  
203 needed resurfacing.

204  
205 Mr. Ward stated the entire roadway was inspected by two different companies, and he  
206 personally used an engineering firm to assist in a third inspection of the roadway. He stated all  
207 the places the roadway needed to be repaired were identified and the repairs would be done  
208 before the sealcoating.

209  
210 Mr. \_\_\_\_\_ asked if a core sample was done.

211  
212 Mr. Ward stated a core sample could be done if the CDD wished, but from the three  
213 inspections which were done the problem places were all determined to be surface issues  
214 which could be easily repaired before resealing.

215  
216 Mr. Earlywine indicated he has seen sealcoating done on older roads, and if the roads were in  
217 relatively good condition, as Belmont Lakes roads were, it was not uncommon to sealcoat as  
218 opposed to resurface.

219  
220 Ms. Buckley-Correa stated per her understanding the sealcoating would not fill holes and  
221 would only protect the roads, not improve the roads.

222  
223 Mr. Ward stated this was not true; the roads would be repaired before the sealcoating was  
224 done; the roadways did not have significant breaches; only minor repairs were needed.

225  
226 Discussion continued about repairing the roads and resealing the roads; the need to repair  
227 the roads; the new pickleball courts already needing repair; getting a guarantee on the road  
228 resealing; and getting a guarantee on the road sealcoating.

229  
230 Mr. Ward explained the CDD would not be able to get a guarantee on the sealcoating. He said  
231 he did not recall if there was a guarantee on the pickleball courts.

232  
233 Mr. Earlywine stated he did not think there was a guarantee on the pickleball courts; that would  
234 be very unusual.

235  
236 Discussion continued regarding obtaining a guarantee on the road repairs and sealcoating.

237  
238 Mr. Ward stated the workmanship was guaranteed to the extent that if something went wrong  
239 with the roadway and was a vendor issue, it would be repaired, but a long-term

240 warranty/guarantee was not something which could be obtained. He said typically  
241 workmanship was guaranteed for one year.

242  
243 Discussion continued regarding the pickleball court cracks needing repair; and the road being  
244 repaired and then seal-coated.

245  
246 Mrs. Pathon asked about the drains.

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248 Mr. Ward responded the District had approximately 27 drains in the community; an inspection  
249 of the drains would be done annually and when the drains reached 15 to 20 percent clogged,  
250 then they would be cleaned. He said generally speaking every three to five years it was normal  
251 to clean the drains, but an annual inspection was helpful. He stated upon investigation he  
252 discovered the CDD's water management system had not been recertified in a very long time,  
253 so he had the system fully recertified this month and it was now on an automatic five year  
254 recertification program as required.

255  
256 Discussion ensued regarding the recertification program and cost; the two bids obtained and  
257 the lowest bid selected; why the drainage system was not recertified in the past; and the annual  
258 inspection of the drainage system.

259  
260 Mrs. Pathon noted the flowers which were recently planted were not planted in a consistent  
261 pattern. She asked if they would be replanted and if there would be a cost for this to be done  
262 as they were planted incorrectly.

263  
264 Mr. Ward stated he would look at the front entrance and get the flowers fixed.

265  
266 Mr. Peysakhovich asked about the \$23,000 dollar line item classified as other.

267  
268 *Mr. Ward: Other fees and discounts. When you pay your tax bills in November of each year, you*  
269 *get a 4 percent discount for paying in November and then the tax collector and property*  
270 *appraiser charge a fee. Usually, it's 3 percent between the two of them that they charge for*  
271 *putting the assessments on the tax bill. That's what that is. It's based on the total revenue line*  
272 *item.*

273  
274 Mr. Peysakhovich asked how much money the CDD spent on recurring items without capital  
275 improvements for 2025. He stated he would like to see all expenditures and statements and  
276 such.

277  
278 *Mr. Ward: I don't have the September financials with me. I will be happy to get that for you.* He  
279 indicated he would provide the requested information.

280  
281 Discussion ensued regarding the budget, CDD operational expenses, capital improvement  
282 expenses, and seeing copies of the checks sent out in fiscal year 2025.

283  
284 *Mr. Ward: The website contains all this information, but it does not show the checks. It shows*  
285 *actual expenditures against the budget for the CDD. There is a balance sheet in the financial*  
286 *statements also. I give you all of the cash balance, so you have all of that information on the*  
287 *website. But I'm happy to send you a copy of the financial statements.*

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*Ms. Buckley-Correa: I want to see the checks as well.*

*Mr. Ward: We don't keep checks. We don't download checks. I'm happy to send you our bank statements which have the check number and amounts on them, if you would like.*

*Mrs. Pathon: I have a question regarding the gate. I see there is gate repair for \$2,000 dollars, but now in November, the financial statement is showing \$8,653 dollars. Can you explain that?*

*Mr. Ward: Your gates have the tendency to go down a lot; the arms are knocked off them for whatever reason.*

*Mr. Madeo noted it cost approximately \$100 to get the gates fixed every time they went down.*

*Mrs. Pathon stated she understood the parts to fix the gate arms were included in the contract*

*Mr. Ward: When Envera repairs the system, the contract does not provide for a replacement. I have never seen that in an Envera contract before. If we need something done by Envera, I usually get a price from them to do that. The company that repairs the gates (ASAP Gates sticks in my head), they generally fix the gates for about \$100 dollars. I often see it for \$100 to \$150 dollars.*

*Mr. Benhamu: We did negotiate a service and parts contract with Envera, but unfortunately, acts of nature, they don't cover that. And the part that actually went bad this time was a Logic unit which is very expensive. Basically, it's the brain of the system. That's what happened.*

*Mr. Ward: You guys had lighting strike, so it was bad for a while.*

*Mrs. Pathon asked how often signs should be replaced in the community.*

*Mr. Ward: We are just finishing up the sealcoating program. I just finished the repairs to the stormwater system and got that recertified. Most of these are over budget items at this point in time. Once I finish the sealcoating and ensure that there are no more problems out there that I don't know about, my idea was to realign the District's entire budget, see what you have left in cash, and extrapolate it out through September 30, and I would bring that back before the Board and say, "Here's all you have left through September 30, 2026." And whatever that is, if there is any excess, the CDD will be able to consider whatever items they want. Obviously, the signage was high on my personal priority list, so it was something I thought you should look at. But at this point we need to get through where we are.*

*Mrs. Pathon asked if signage was a liability for the community, why was sealcoating the roads being prioritized.*

*Mr. Ward: In the 2026 budget there was both seal coating and signage. I anticipated a pretty low number for the signage in the 2026 budget. The sealcoating number was pretty on target. We really didn't have the money in 2026 budget to do both of them. I wanted to do both of these projects in the current fiscal year. We talked about it.*

336 Mrs. Pathon asked why the signage was not being prioritized as the signs were illegible.

337

338 Mr. Benhamu disagreed stating the signs were legible.

339

340 Discussion ensued regarding the signage; whether the signs were legible; pressure cleaning  
341 the signs; protecting the larger asset first (roadways); how often signage needed to be  
342 replaced in a community (every 15 years or so); the Belmont community signage being over  
343 15 years old; whether replacing the signs should be prioritized over resealing the roadways;  
344 and the cost of resurfacing the roads.

345

346 *Mr. Alex Peysakhovich: I brought this up at the last meeting. You all had \$6,000 dollars in your*  
347 *budget for signs. I sent over two quotes to Jim Ward. One for \$11,000 dollars and one for*  
348 *\$15,000 dollars. Same type of signs, nothing changed but a finial on top. I was on a call with*  
349 *you all. I asked where you got the \$6,000 dollar number from. You said to me it was a*  
350 *guestimate. And I'm wondering how it was a guestimate when the other two quotes you*  
351 *received were prior to the meeting.*

352

353 *Mr. Ward: The \$6,000 dollar number was from the budget I made a year before. If the Board*  
354 *wanted to move forward with everything, we could have amended the budget. I would have*  
355 *normally done that at a next board meeting in order to deal with it. But we did not do that.*

356

357 *Mr. Peysakhovich: So, you guys haven't hired anybody to do the signs at all.*

358

359 *Mr. Ward: No. We haven't moved forward with that. As I indicated, in another month I want to*  
360 *realign the entire budget with the actual expenditures and see what's left and see what we can*  
361 *fit in.*

362

363 *Mr. Peysakhovich noted the HOA's legal counsel indicated not having legible signage was a*  
364 *liability for the community. I offered at the meeting to do them free of charge for the community,*  
365 *but then I received a cease and desist letter, or the HOA received a cease and desist letter, for*  
366 *us to do anything that we haven't done yet. My offer still stands. I would like to do the signs as a*  
367 *courtesy and a gift to the community if you would like me to do that. Also, I would like to have*  
368 *open communication between all homeowners instead of having these arguments back and*  
369 *forth.*

370

371 *Mr. Dominick Madeo: Let's not argue, but Alex, you did say the quote was \$13,000 dollars and*  
372 *\$17,000 dollars or \$11,000 dollars and \$15,000 dollars, whatever the number was. That night*  
373 *when you were on the call, we were going to vote on the signs and we were going to say let*  
374 *Alex do the signs, and then before we got a chance Alex started saying, when did Fab take over,*  
375 *why did we hire Fab, who hired him. It was irrelevant. It had nothing to do with the signs, but*  
376 *Alex changed the whole dynamic of everything. That's why we said we will have to bring this up*  
377 *at a later date.*

378

379 *Mr. Peysakhovich disagreed and indicated he said something else. He said the signs needed*  
380 *to be done.*

381

382 Discussion ensued about what Mr. Peysakhovich said; how much money the CDD had to spend  
383 on signs; how CDD funds should be allocated; who did the landscaping for the community;

384 the possibility of a conflict of interest; whether there was a lien on Belmont Lakes community  
385 property; and whether a landscaping plan was submitted to the City.

386

387 *Mr. Ward: The City, to my knowledge, has not issued any code citations. As I mentioned to you*  
388 *all, the landscaping we did on 14<sup>th</sup> Street coming into the community was really just replacing*  
389 *existing materials with new materials that were the same materials approved by the City*  
390 *originally when the community was done. So, I would be hard pressed to see the City give you*  
391 *a code violation for what's done along 14<sup>th</sup>. Along Shotgun Road we did put money in the*  
392 *budget in order to finish up that landscaping using the same materials which were put in when*  
393 *the original landscaping was done. If you do that, that's not going to cause the City to give you*  
394 *a code violation. It's just not going to happen. That is the part you are debating about, the*  
395 *\$13,000 dollars or \$30,000 dollars or whatever the number is, it doesn't really matter. That's the*  
396 *only open piece as of right now that was the subject of what happened before I got here.*

397

398 *Mr. Peysakhovich: So, you're saying there is no special lien on the property? Have we called the*  
399 *City? What is the problem with calling the City?*

400

401 *Mr. Ward: I have not heard of one and after a year and a half I probably would have by this time.*  
402 *You can call the City all you want. The problem is, do you really want to call Code Enforcement*  
403 *on yourselves to have them fine the CDD which you all pay the assessments for. It's a stupid*  
404 *idea. If you have an issue you pick up the phone and you call me and I will fix it for you. It*  
405 *shouldn't rise to the level of being a code violation. That's what I've been doing since I got here,*  
406 *including all of the landscaping. I'm trying to address Alex because he's the one who asked the*  
407 *question. That's what I've been trying to do since I came on board, and as I say, we got through*  
408 *14<sup>th</sup> Street already. I think that 14<sup>th</sup> Street looks very good at this point. A little fill in to do in some*  
409 *areas. Shotgun does need some work, but it's just going to have to be put on hold for another*  
410 *month until I see where we are and we decide whether we want to do signage or landscaping.*

411

412 *Mr. Peysakhovich: Does the CDD want me to donate the signs to the community or not?*

413

414 *Mr. Pacchioli: Yes.*

415

416 *Fabiola Bigio Elibrahimi: What signs are you referring to donating?*

417

418 *Mr. Peysakhovich: They are going to be better than what you've got.*

419

420 *Mr. Pacchioli: Then all we need is liability and workman's comp.*

421

422 *Mr. Earlywine: Are you proposing also doing the installation?*

423

424 *Mr. Peysakhovich: Yes. I'm willing to work with you or the HOA or whatever.*

425

426 *Mr. Earlywine: It would be cleaner to just have a short agreement with the CDD.*

427

428 *Mr. Ward: I'm happy to work with you individually on it, Alex.*

429

430 *Mr. Frank Lupo (ph): The reason we are in this position is because we did not plan long term.*  
431 *No one did a 5 or 10 year assessment of what we need to maintain, so now we find ourselves in*

432 a position where we don't have money to repave the road, etc. Can you make an aggressive  
433 plan and a conservative plan? My problem is this, I plan to be a long term resident, and  
434 everybody who has lived in this community is passing on the expensive repairs to the people in  
435 the future, which is going to be me, and I don't think it's fair. So, I'm asking you to make an  
436 aggressive short term plan to get everything back on track without passing on huge costs to  
437 future people.

438  
439 Mr. Ward: We coordinated that before the meeting. That's exactly what I was planning on doing.  
440 You are going to get a full cost plan, a more aggressive plan, and then something a little more  
441 long-term. That was the plan.

442  
443 Ms. Buckley-Correa: Conflict of interest. I believe we had a management company before.  
444 Granted they were not doing the job as good as you, but the amount that we are paying now  
445 compared to what we were paying then is significantly higher. The second thing I want to say is,  
446 we had a contract with the old company. We do not have a contract with the new company; you  
447 said so yourself.

448  
449 Mr. Ward: I know. We have a purchase order.

450  
451 Ms. Buckley-Correa: I am hoping to get a contract because then we know how to manage and  
452 how to budget for the expenses. The job that was done to enforce a code violation, that  
453 supposedly we had, and that's why Alex is asking if we had a lien against our community  
454 because that was the scare tactic used in the past, so we had to do that job. And the third  
455 comment, in regard to contacting you to solve their problems, I think several community  
456 members have approached community leadership to have what they are doing now done, and  
457 it wasn't done. She discussed the landscaping done along 17<sup>th</sup> Street by homeowners because  
458 the community neglected its responsibilities. She said sometimes calling City Code  
459 Enforcement was the only way to get something done. She discussed the importance of  
460 reserves. She stated she was paying \$750 dollars a month, double what she used to pay, and  
461 she had nothing to show for it.

462  
463 Discussion ensued regarding issues brought before the Board in 2023; the landscaping issues;  
464 and whether it was wise to call the City to send out Code Enforcement to look over the  
465 landscaping.

466  
467 Mr. Peysakhovich asked about updating the front entrance.

468  
469 Mr. Ward explained the five year plan and the seven year plan would go into next year's budget  
470 and he would create an aggressive plan, as well as a moderate plan for the Board to choose  
471 from. He noted the front entrance would be included in these plans.

472  
473 Mr. Peysakhovich asked if the residents wished to collect money and pay for front entrance  
474 improvements separately, and would the Board approve the improvements and allow the  
475 improvements to be made.

476  
477 Mr. Ward recommended allowing him to create the plans and then making a decision  
478 regarding the front entrance improvements.

479

480 Discussion ensued regarding the front entrance; the CDD working to improve the community;  
481 how long it took to get plans approved by the City; the CDD trying to keep costs down with  
482 the previous budget; the future budget increasing expenses to move forward with community  
483 improvements; how long it would take to get the improvements done; and the possibility of  
484 residents gathering resources separately to make community improvements.

485  
486 Ms. \_\_\_\_\_ 1:08:38 **said she hoped the community would come together and stop arguing.**  
487 **She said it would cost more money to make improvements, but she was willing to do it.**  
488 **She asked if there was a timeline attached to the budget so she could better understand**  
489 **when certain things were scheduled. She stated it would also be helpful so community**  
490 **members could participate and donate time and resources to save the community**  
491 **money.**

492  
493 *Mr. Ward: There are three ways to do this. The normal way is you put them in the District's*  
494 *budget. It goes through the process of approving the budget, doing a public hearing, adopting*  
495 *the budget and putting the budget assessment on the November tax bill. That's the easiest way*  
496 *of doing things, and then as Alex noted, it goes into the following year for purposes of*  
497 *operations and maintenance. A District can also do an interim assessment where we go through*  
498 *the process of levying an assessment sooner rather than later, but that requires me to send an*  
499 *invoice out to everyone in the community which you will have to pay. So, for those who don't*  
500 *pay we are on the hook until they pay. We have to provide a procedure in the process we go*  
501 *through to allow those who don't pay to put it on their tax bill. That second process takes about*  
502 *three months to go through, to levy the assessment, to get the notices out, get everybody to*  
503 *pay, that kind of thing. The third way is some sort of short term financing. Generally, it is through*  
504 *a bank. There is one bank I know of I can do smaller financings with. They require a covenant to*  
505 *budget and appropriate. That means the Board is required to budget the funds to repay the*  
506 *loan, and then you pay it over a 12 or 24 month period or something like that. You are a little*  
507 *community, and this is a big assessment, so I am not sure whether I could ever get it financed,*  
508 *but I know a bank who will do those sorts of financings for me. You are 42 residents. That means*  
509 *you are \$80 million dollars to \$90 million dollars in real estate value, so I'm guess if we kept it*  
510 *under the million dollar mark, at the \$700,000 dollar mark, I might be able to get something*  
511 *done for you all.*

512  
513 *Mrs. Pathon: Is general counsel representing the Board or representing homeowners?*

514  
515 *Mr. Earlywine: We represent the District.*

516  
517 *Mrs. Pathon: How many years consecutively can a Board Member serve?*

518  
519 *Mr. Earlywine: There are no term limits in CDDs.*

520  
521 *Mr. Ward: CDDs are formed by general law of the State. Under State Law there are no term*  
522 *limits for any Community Development District and there are 1,100 CDDs in the state.*

523  
524 *Ms. \_\_\_\_\_ asked about elections.*

525  
526 *Mr. Ward: The way statute works, in order to transition to a qualified elector based election,*  
527 *which is a citizen of the United States, a resident of the state of Florida, must live in Belmont*

528 *Lakes and be registered to vote in Broward County. When you hit 250 qualified electors, then*  
529 *you automatically transition to a qualified elector based election. You all have, as of April 2025,*  
530 *a whopping 101 qualified electors. I get a report from the Supervisor of Elections each year. I*  
531 *will get another in April of 2026. You have been established for 25 years now, so you are unlikely*  
532 *to reach 250 qualified electors. If you don't hit that threshold, you get one vote per household*  
533 *or platted lot. The Board sets an election date, usually in the summer of even years. I will make*  
534 *a resolution to set the date for it. Whoever shows up at that election can vote and you can proxy*  
535 *your vote to someone else if you want to.*

536

537 Mr. \_\_\_\_ 1:15:20 asked a question about the CDDs assets.

538

539 *Mr. Ward: Usually, I try to put all of the assets on the list. I try to value them and then come up*  
540 *with a useful life for them. I don't have a lot of history here, so I'm not real sure about some of*  
541 *your stuff, so that's what's going to be time consuming for me. I keep finding things I don't know*  
542 *about like drainage pipes that aren't on any plans that I have.*

543

544 *Mr. \_\_\_\_: Is the easiest way for you to find those things that you are being surprised with is for*  
545 *us to tell you or do we have to bring it up at a Board meeting?*

546

547 *Mr. Ward: You can just tell me if you want to.*

548

549 *Mrs. Pathon: How many seats are up for reelection?*

550

551 *Mr. Ward: In 2026 there are three seats up for reelection and then three seats will be up for*  
552 *reelection in 2028.*

553

554 *Discussion ensued regarding the election in 2026 and 2028; who was up for reelection in 2026*  
555 *(Dominick Madeo (Seat 1), Joseph Capuozzo Seat 2), Fabiola Bigio Elibrahimi (Seat 4)) and*  
556 *who was up for reelection in 2028 (Carlos Benhamu (Seat 3), Thomas Pacchioli (Seat 5)); and*  
557 *whether the CDD could be dissolved.*

558

559 *Mr. Ward: The CDD has assets in it, which means it owns facilities, the only way to dissolve it is,*  
560 *those assets have to be transferred to a local government. In your instance that would be the*  
561 *Town of Davie. There is a procedure to dissolve the CDD if you want to give away all of your*  
562 *assets to the Town of Davie and let the Town of Davie operate and maintain them. Other than*  
563 *that, there is no dissolution procedure under the statute other than for some CDDs that were*  
564 *established and nobody ever did anything and then the state, city or county has a way to*  
565 *dissolve those kinds of CDDs. For you, unless you wanted to transfer your assets to the local*  
566 *government, you would not be able to dissolve the CDD.*

567

568 *Mr. Earlywine: I would also say very few communities want to get rid of their CDDs. They usually*  
569 *want to put more assets into the CDD and there are a couple of reasons for that. One is, you can*  
570 *collect on the tax roll, which you cannot do with HOAs and that enables you to get loans which*  
571 *is what Jim was talking about earlier, which HOAs cannot get. You have sovereign immunity*  
572 *protection. You have professional staff on hand. There are a lot of advantages to having a CDD.*  
573 *I have people call me from residential communities that are just HOA and they want a CDD*  
574 *created for the community because they have gotten a redesignation of a flood zone and they*

575 *need to elevate the roads and they can't raise capital for it. It's really a great mechanism and can*  
576 *do a lot more than an HOA can do.*

577

578

579 **SEVENTH ORDER OF BUSINESS                      Adjournment**

580

581 Mr. Ward adjourned the meeting at approximately 8:07 p.m.

582

**On MOTION made by Madeo, seconded by Pacchioli, and  
with all in favor, the Meeting was adjourned.**

583

584

585

586

Belmont Lakes Community Development District

587

588

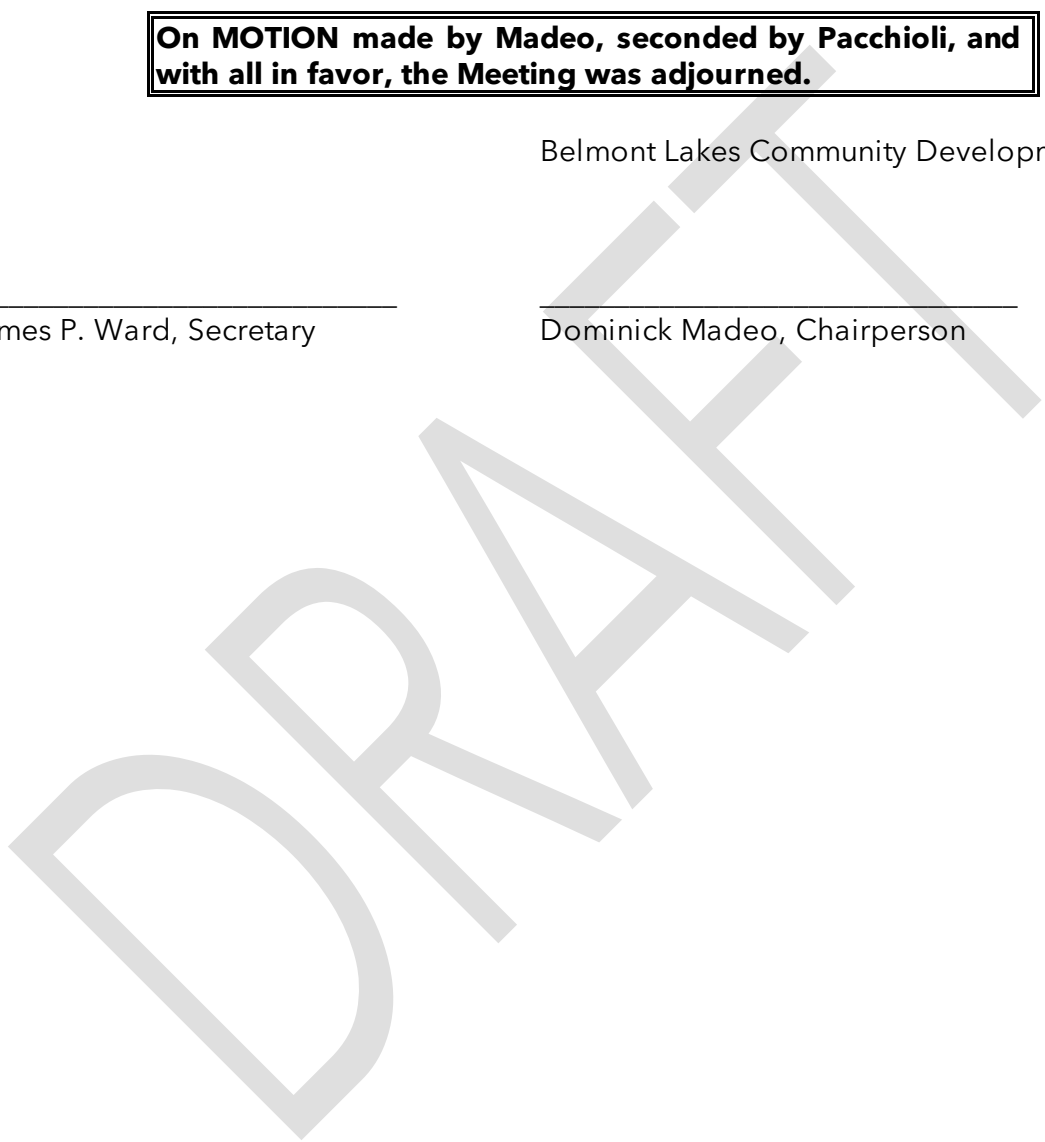
589

590

591

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Dominick Madeo, Chairperson



**BELMONT LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
TOWN OF DAVIE, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**BELMONT LAKES COMMUNITY DEVELOPMENT DISTRICT**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Belmont Lakes Community Development District  
Town of Davie, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and the major fund of Belmont Lakes Community Development District, Town of Davie, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Grau & Associates*

December 10, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Belmont Lakes Community Development District, Town of Davie, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$247,325.
- The change in the District's total net position in comparison with the prior fiscal year was (\$146,065), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental fund reported ending fund balance of \$17,683, a decrease of (\$96,259) in comparison with the prior fiscal year. The total fund balance is unassigned and available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### **1) Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### 2) Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund, the general fund, which is a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### 3) Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 17,683	\$ 121,682
Capital assets, net of depreciation	229,642	279,448
Total assets	247,325	401,130
Current liabilities	-	7,740
Total liabilities	-	7,740
Net position		
Net investment in capital assets	229,642	279,448
Unrestricted	17,683	113,942
Total net position	\$ 247,325	\$ 393,390

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 216,168	\$ 220,098
General revenues	-	1,094
Total revenues	<u>216,168</u>	<u>221,192</u>
Expenses:		
General government	35,840	74,355
Maintenance and operations	326,393	152,605
Total expenses	<u>362,233</u>	<u>226,960</u>
Change in net position	(146,065)	(5,768)
Net position - beginning	<u>393,390</u>	<u>399,158</u>
Net position - ending	<u>\$ 247,325</u>	<u>\$ 393,390</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$362,233. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised of assessments for the current fiscal year. In total, expenses, increased from the prior fiscal year, the majority of the increase was the result of costs associated with the tennis-to-pickleball court resurfacing project and landscape renovation improvements.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025 was amended to increase revenues by \$9,106 and increase appropriations by \$102,529.

## CAPITAL ASSETS ADMINISTRATION

At September 30, 2025, the District had \$1,441,251 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,211,609 has been taken, which resulted in a net book value of \$229,642. More detailed information about the District's capital assets is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Belmont Lakes Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, FL 33308.

**BELMONT LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
TOWN OF DAVIE, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 17,683
Capital assets:	
Non-depreciable	195,570
Depreciable, net	34,072
Total assets	247,325
 <b>LIABILITIES</b>	
Total liabilities	-
 <b>NET POSITION</b>	
Net investment in capital assets	229,642
Unrestricted	17,683
Total net position	\$ 247,325

See notes to the financial statements

**BELMONT LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
TOWN OF DAVIE, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 35,840	\$ 35,840	\$ -
Maintenance and operations	326,393	180,328	(146,065)
Total governmental activities	<u>362,233</u>	<u>216,168</u>	<u>(146,065)</u>
			Change in net position (146,065)
			Net position - beginning <u>393,390</u>
			Net position - ending <u><u>\$ 247,325</u></u>

See notes to the financial statements

**BELMONT LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
TOWN OF DAVIE, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	Major Fund General	Total Governmental Funds
<b>ASSETS</b>		
Cash	\$ 17,683	\$ 17,683
Total assets	\$ 17,683	\$ 17,683
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Total liabilities	\$ -	\$ -
Fund balances:		
Unassigned	17,683	17,683
Total fund balances	17,683	17,683
 Total liabilities and fund balances	 \$ 17,683	 \$ 17,683

See notes to the financial statements

**BELMONT LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
TOWN OF DAVIE, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 17,683

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	1,441,251	
Accumulated depreciation	(1,211,609)	229,642

Net position of governmental activities		\$ 247,325
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See notes to the financial statements

**BELMONT LAKES COMMUNITY DEVELOPMENT DISTRICT  
TOWN OF DAVIE, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Fund General	Total Governmental Funds
<b>REVENUES</b>		
Assessments	216,168	216,168
Total revenues	216,168	216,168
<b>EXPENDITURES</b>		
Current:		
General government	35,840	35,840
Maintenance and operations	276,587	276,587
Total expenditures	312,427	312,427
Excess (deficiency) of revenues over (under) expenditures	(96,259)	(96,259)
Fund balances - beginning	113,942	113,942
Fund balances - ending	\$ 17,683	\$ 17,683

See notes to the financial statements



**BELMONT LAKES COMMUNITY DEVELOPMENT DISTRICT  
TOWN OF DAVIE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Belmont Lakes Community Development District ("District") was created on November 6, 1996, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by The Town of Davie Ordinance 96-43. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of four members. The owners of the property within the District elect the Supervisors on an at large basis. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental fund:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Improvements & Infrastructure	25
Security Monitoring System	7

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, and in certain instances the District Manager.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## **NOTE 4 – DEPOSITS**

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 195,570	\$ -	\$ -	\$ 195,570
Total capital assets, not being depreciated	195,570	-	-	195,570
Capital assets, being depreciated				
Improvements & Infrastructure	1,178,457	-	-	1,178,457
Security Monitoring System	67,224	-	-	67,224
Total capital assets, being depreciated	1,245,681	-	-	1,245,681
Less accumulated depreciation for:				
Improvements & Infrastructure	1,107,744	47,138	-	1,154,882
Security Monitoring System	54,059	2,668	-	56,727
Total accumulated depreciation	1,161,803	49,806	-	1,211,609
Total capital assets, being depreciated, net	83,878	(49,806)	-	34,072
Governmental activities capital assets, net	\$ 279,448	\$ (49,806)	\$ -	\$ 229,642

Depreciation expense was charged to the maintenance function.

**NOTE 6 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**NOTE 7 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**BELMONT LAKES COMMUNITY DEVELOPMENT DISTRICT  
TOWN OF DAVIE  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 218,545	\$ 227,651	\$ 216,168	\$ (11,483)
Interest and other revenues	700	700	-	(700)
Total revenues	<u>219,245</u>	<u>228,351</u>	<u>216,168</u>	<u>(12,183)</u>
<b>EXPENDITURES</b>				
Current:				
General government	39,665	35,710	35,840	(130)
Maintenance	179,580	286,064	276,587	9,477
Total expenditures	<u>219,245</u>	<u>321,774</u>	<u>312,427</u>	<u>9,347</u>
Excess (deficiency) of revenues over (under) expenditures	-	(93,423)	(96,259)	(2,836)
<b>OTHER FINANCING SOURCES (USES)</b>				
Use of fund balance	-	93,423	-	93,423
Total other financing sources (uses)	<u>-</u>	<u>93,423</u>	<u>-</u>	<u>93,423</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	(96,259)	<u>\$ (96,259)</u>
Fund balances - beginning			<u>113,942</u>	
Fund balances - ending			<u>\$ 17,683</u>	

See notes to required supplementary information

**BELMONT LAKES COMMUNITY DEVELOPMENT DISTRICT  
TOWN OF DAVIE  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025 was amended to increase revenues by \$9,106 and increase appropriations by \$102,529.

**BELMONT LAKES COMMUNITY DEVELOPMENT DISTRICT  
TOWN OF DAVIE, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FLORIDA STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	21
Employee compensation	\$0
Independent contractor compensation	\$311,853
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$5,420.27
Special assessments collected	\$216,168
Outstanding Bonds:	Not applicable



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Belmont Lakes Community Development District  
Town of Davie, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Belmont Lakes Community Development District, Town of Davie, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 10, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Grau & Associates*

December 10, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Belmont Lakes Community Development District  
Town of Davie, Florida

We have examined Belmont Lakes Community Development District, Town of Davie, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Belmont Lakes Community Development District, Town of Davie, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

December 10, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Belmont Lakes Community Development District  
Town of Davie, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Belmont Lakes Community Development District, Town of Davie, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 10, 2025.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 10, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Belmont Lakes Community Development District, Town of Davie, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Belmont Lakes Community Development District, Town of Davie, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

December 10, 2025

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 21.

# Belmont Lakes

Community Development District

*Financial Statements  
December 31, 2025*

*JPWard and Associates, LLC*  
2301 N.E. 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900

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**Belmont Lakes Community Development District**  
**Balance Sheet**  
**for the Period Ending December 31, 2025**

	Funds		Account Groups	Totals (Memorandum Only)
	General Fund		General Fixed Assets	
<b>Assets</b>				
<b>Cash and Investments</b>				
General Fund - Invested Cash	\$ 173,812		\$ -	\$ 173,812
<b>Accounts Receivable</b>	-		-	-
<b>Due from Other Funds</b>				
<b>Investment in General Fixed Assets (net of depreciation)</b>	-		279,448	279,448
<b>Total Assets</b>	<b>\$ 173,812</b>		<b>\$ 279,448</b>	<b>\$ 453,260</b>
<b>Liabilities</b>				
<b>Accounts Payable</b>	\$ -		\$ -	\$ -
<b>Due to Other Funds</b>	-		-	-
<b>Total Liabilities</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>
<b>Fund Equity and Other Credits</b>				
<b>Investment in General Fixed Assets</b>	-		279,448	279,448
<b>Fund Balance</b>				
<b>Reserved</b>				
Beginning: October 1, 2024 (Unaudited)	-		-	-
Results from Current Operations	-		-	-
<b>Unreserved</b>				
Beginning: October 1, 2024 (Unaudited)	17,683		-	17,683
Extraordinary Capital/Operations Reserve	8,211		-	8,211
Results from Current Operations	147,919		-	147,919
<b>Total Fund Equity and Other Credits</b>	<b>\$ 173,812</b>		<b>\$ 279,448</b>	<b>\$ 453,260</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 173,812</b>		<b>\$ 279,448</b>	<b>\$ 453,260</b>

**Belmont Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

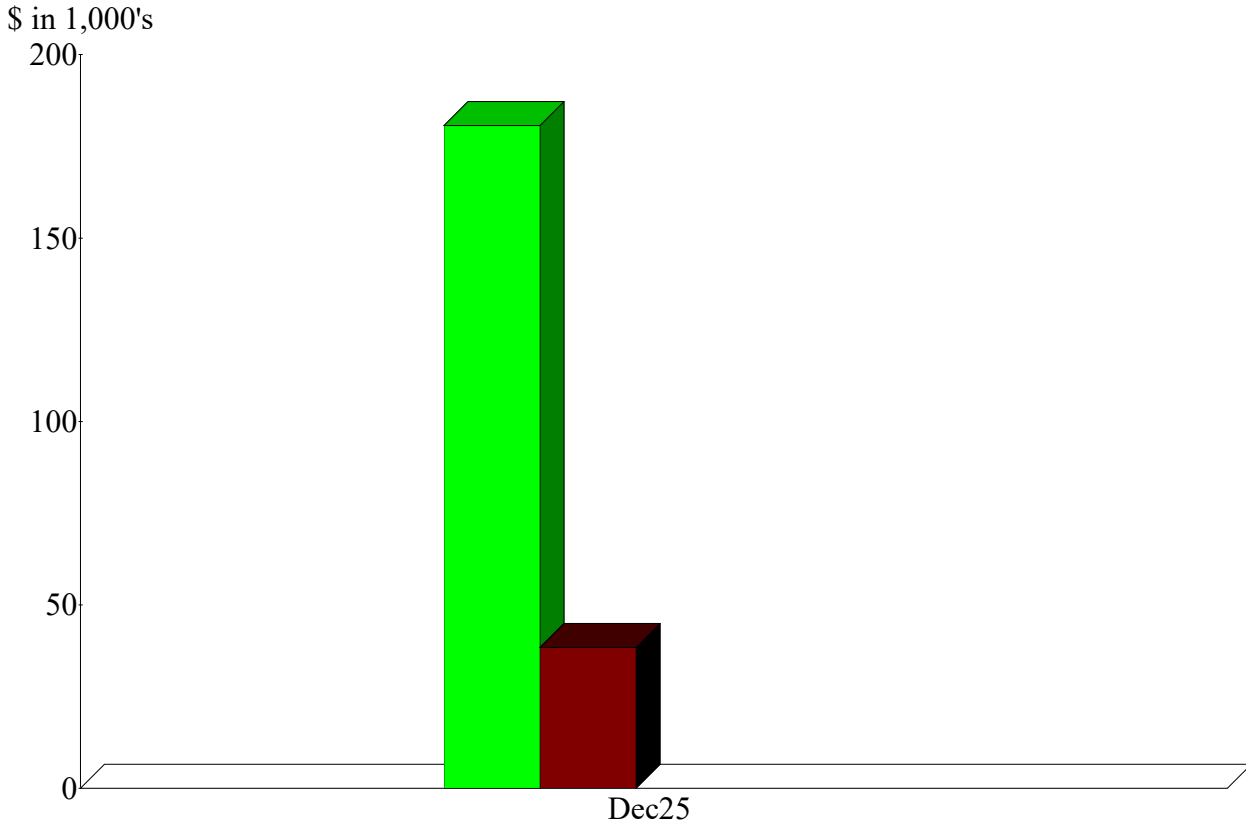
Description	December	Total	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	0%
<b>Special Assessment Revenue</b>				
Special Assessments - Uniform Method	180,656	254,842	332,640	77%
<b>Other Income</b>	-	-	500	0%
<b>Other Fees and Charges</b>				
Discounts, Tax Coll Fee & Prop Appraiser Fee	-	-	(23,443)	5%
<b>Total Revenue and Other Sources:</b>	<b>\$ 180,656</b>	<b>\$ 254,842</b>	<b>\$ 309,697</b>	<b>82%</b>
<b>Expenditures and Other Uses</b>				
<b>Executive</b>				
Professional Management	1,042	3,125	12,500	25%
<b>Financial and Administrative</b>				
Audit Services	4,100	4,100	4,100	100%
<b>Other Contractual Services</b>				
Legal Advertising	86	86	1,275	7%
Property Appraiser & Tax Collector Fees	-	-	4,500	0%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	16	35	-	N/A
<b>Rentals and Leases</b>				
Meeting Room Rental	25	125	156	80%
<b>Insurance</b>	-	14,013	13,335	105%
<b>Subscription and Memberships</b>	-	175	175	100%
<b>Public Safety (Guardhouse &amp; Gates)</b>				
Utility Services				
Electric				
Electric - Guardhouse	-	172	1,000	17%
Electric - Street Lights	-	969	5,600	17%
Electric - Gate	-	71	600	12%
Telephone/Internet	-	265	1,606	17%
Entrance Gates				
Monitoring	1,744	5,231	21,422	24%
Repairs - Gates/Poles	90	8,743	2,000	437%
Guardhouse				
Cleaning	-	-	1,000	0%
Repairs	-	-	2,000	0%

**Belmont Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

Description	December	Total	Total Annual Budget	% of Budget
Roadway				
Curbs/Gutters-Pressure Cleaning	-	1,285	6,425	20%
Miscellaneous	-	-	500	0%
Capital Outlay				
Road from 114th through the Community	-	-	25,000	0%
Directional Signage	-	-	6,000	0%
<b>Lake, Lake Bank and Littoral Shelf Maintenance</b>				
Repairs and Maintenance				
Aquatic Weed Control - Community (Lake)	325	975	4,200	23%
Aquatic Weed Control - 14th Street (Canal)	225	675	2,700	25%
Structures, Catch Basin & Outfall	4,800	17,982	-	N/A
<b>Tennis Courts/Pickelball Courts</b>				
Repairs and Maintenance				
Pressure Washing	-	-	4,000	0%
<b>Landscaping and Hardscape Maintenance</b>				
Utility Services				
Electric				
Electric - Pumps	-	246	1,539	16%
Repairs and Maintenance				
Landscaping				
Landscape Maintenance	15,249	30,152	92,500	33%
Annuals	-	-	5,100	0%
Irrigation System	3,000	3,000	5,000	60%
Annual Holiday Lights	3,644	7,288	6,200	118%
Capital Outlay				
Landscaping Renovations	-	-	30,000	0%
<b>Reserve Allocations</b>				
Operational Reserves (Future Years)	-	8,211	49,264	17%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 34,345</b>	<b>\$ 106,923</b>	<b>\$ 309,697</b>	<b>35%</b>
Net Increase/ (Decrease) in Fund Balance	146,311	147,919	-	
<b>Fund Balance - Beginning</b>	27,501	17,683	17,683	
Current Year Reserve Allocation	-	8,211	49,264	
<b>Fund Balance - Ending</b>	<b>\$ 173,812</b>	<b>\$ 173,812</b>	<b>\$ 66,947</b>	

# Belmont Lakes Community Development District

Income and Expense by Month  
December 2025



Expense Summary  
December 2025

5790000 · Landscaping & Hardscape Svce	56.94%
5380000 · Lake, Lake Bk & Littoral Shelf	13.91
9099000 · Reserve Allocations	10.68
5130000 · Financial and Administrative	10.66
5290000 · Public Safety(Guardhse & Gates	4.77
5120000 · Executive	2.71
5133400 · Other Contractual Services	0.22
5134400 · Rentals and Leases	0.07
5134100 · Communications and Freight Svc	0.04
<b>Total</b>	<b>\$38,450.19</b>

