

BELMONT HILLS
PROPERTY OWNERS ASSOCIATION, INC.

2476 N. Essex Avenue, Hernando, FL 34442
(352) 746-6060 (ph) (352) 746-6801 (fax)

TO: Members of the Belmont Hills Property Owners Association, Inc.

FROM: Board of Directors

DATE: February 23, 2022

NOTICE

NOTICE is hereby given of a meeting of the **Belmont Hills Property Owners Association, Inc.** to be held on Tuesday, March 15, 2022, at 9:00 a.m. at the Auditorium at the Activity Center, 240 W. Fenway Drive, Hernando, Florida, 34442 for the following purposes:

1. Call to Order.
2. Introduction of current Officers/Directors.
3. Calling of the roll and certifying of proxies.
4. Proof of Notice of Meeting.
5. Minutes of previous Annual Meeting approval.
6. Financial Report (Actual Compiled Financial Report is available for viewing online at CitrusHillsGolfAndCountryClub.com, then select the following tabs: "About", "POA Information", and "Belmont Hills POA")
 - a) Consideration by membership of financial reporting standards for 2022.
7. Reports of Directors and/or Committees.
8. Old Business.
9. New Business:
 - a) Election of Board of Directors.
 - b) Any other business to come before the Meeting.
10. Announcement of Board Meeting dates.
11. Adjournment.

Please complete the enclosed Ballot and return by mail before March 10, 2022.

**Belmont Hills Property Owners Association, Inc.
Proposed 2022 Budget**

Budgeted Revenue

186 lots @ \$832/year	154,752
Bulk Cable Special Assessment (155 homes @ \$64.82/mo)	120,565
Developer subsidy (Inclusive of all developer lots) (1)	53,253
Interest income - Investments	2,000
Total revenue	\$ <u>330,570</u>

Budgeted Expenses (2)

<u>General grounds maintenance</u>	160,839
Flowers/plants	Included
Irrigation	Included
Mulch	Included
Fertilizer	Included
Fence/column painting & maintenance	Included
Labor and equipment	Included
 Highway 44 entrance assessment (221 lots @ \$15.00)	 3,315
 Community Association Management	 11,520
 Fees & taxes	 61
 Federal income tax expense	 650
 Insurance expense	 2,250
 Internet & Cable	 120,565
 <u>Gate expenses</u>	
Repairs & maintenance	3,500
Telephone	1,515
Electric	615
 <u>Utilities</u>	
Electric - street lights	10,225
Electric - irrigation	185
 Road reserves	 15,330
 Total expenses	 \$ <u>330,570</u>

(1) Estimate only. At this time, developer has agreed to be responsible for difference between operating expenses and revenue.

(2) The budget of the Association does not provide for reserve accounts for all capital expenditures and deferred maintenance that may result in special assessments. Owners may elect to provide for additional reserve accounts pursuant to the provisions of Section 720.303(6), Florida Statutes, upon the approval of not less than a majority of the total voting interests of the Association.

Belmont Hills P.O.A., Inc.
Income/Expense Statement
Period: 01/01/21 to 12/31/21

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Account	Description	Year-To-Date Actual
INCOME:		
06010	Maintenance Fee Revenue	159,567.22
06012	Internet & Cable Revenue	109,731.17
06021	Waste Service Franchise Fee	2,400.00
06025	Developer Contribution	42,100.00
06200	Administrative Income	120.00
06300	Interest Income-Members	725.08
06305	Interest Income-Investments	1,760.39
06340	Late Fee Income	765.00
	Subtotal Income	317,168.86
 EXPENSES		
General & Administrative		
07000	Community Assoc. Management	11,520.00
07014	Bank Charges	402.94
07106	Federal Income Tax Expense	849.00
07130	Grounds Maintenance	160,839.00
07160	Insurance Expense	1,542.30
07200	Internet & Cable Expense	109,325.97
07211	Reserves-Road	15,330.00
07230	Repairs & Maintenance - GATES	3,185.42
07232	Telephone - Guard House	3,496.15
07233	Electric - Various Gates	549.88
07306	Electric-Pumps,fount,lights,i	209.41
07308	Electric - Street Lights	9,826.68
09342	Unrealized Gain/(Loss Invest)	1,493.00
	General & Administrative	318,569.75
	TOTAL EXPENSES	318,569.75
	Current Year Net Income/(loss)	-1,400.89

Belmont Hills P.O.A., Inc.

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Balance Sheet
As of 12/31/21**ASSETS**

1010	Cadence Bank-Operating	\$ 75,353.59	
1080	Certificates of Deposit	208,265.87	
1126	Accounts Receivable	1,400.81	
1127	Allowance for Doubtful Account	(392.78)	
	TOTAL ASSETS		\$ 284,635.19

LIABILITIES & EQUITY**CURRENT LIABILITIES:**

2026	Prepaid Owner Assessments	\$ 45,587.35	
	Subtotal Current Liab.		\$ 45,587.35

RESERVES:

4250	Reserves-Roads	\$ 237,194.00	
	Subtotal Reserves		\$ 237,194.00

EQUITY:

5999	Retained Earnings	\$ - 3,254.73	
	Current Year Net Income/(Loss)	(1,400.89)	
	Subtotal Equity		\$ 1,853.84

	TOTAL LIABILITIES & EQUITY		\$ 284,635.19
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