

**Bellalago Educational Facilities
Benefit District**

Board Meeting

August 8, 2024

11:00 a.m.



**Bellalago Charter Academy
3651 Pleasant Hill Road
Kissimmee, FL 34746**

NOTICE OF BOARD OF SUPERVISORS MEETING, LANDOWNER ELECTION AND PUBLIC
HEARING FOR THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT

The Board of Supervisors (the "Board") of the Bellalago Educational Facilities Benefit District (the "District"), a dependent special district of Osceola County, Florida, will conduct a landowner election and District meeting on August 8, 2024 at 11:00 a.m. at Bellalago Academy, 3651 Pleasant Hill Road, Kissimmee, Florida 34746. The Board will meet for general District purposes, including the approval of its annual non-ad valorem assessment roll, to conduct a landowner election, and to conduct a public hearing on the proposed budget for the fiscal year commencing October 1, 2024. At the beginning of the Board meeting, a landowners meeting will take place for the purpose of electing a landowner representative to Seat 3 of the Board for the remainder of a four-year term which concludes in May 2025. The public is invited to attend the landowners meeting though only owners of real property located within the District will be eligible to vote for landowner representatives. Candidates for landowner representative must also be owners of real property located within the District. This meeting may be continued to a certain date and time set at the meeting. Additional information is available from the District Manager at (407) 870-4909. If any person decides to seek review of any official decision made at the meeting, a record of the proceedings will be required and the person intending to appeal will need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence necessary for the appeal. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager at (407) 870-4909 at least five calendar days prior to the meeting.

Bellalago Educational Facilities Benefit District

Thursday, August 8, 2024

11:00 a.m.

Bellalago Charter Academy

3651 Pleasant Hill Road

Kissimmee, FL 34746

Meeting Agenda

Call to Order

Roll Call

Introductions

Board Matters & Public Hearing

- 1 Approval of Resolution 2024-3 Canvassing Election Results
- 2 Approval of the May 21, 2024 Board Meeting Minutes
- 3 Approval of Resolution 2024-4 Approving the 2024-25 Assessment Roll
- 4 Approval of Resolution 2024-5 Adopting the 2024-25 Annual Budget
- 5 SDOC Gap payment excess

Other Business

- 1 Audience Comments
 - 2 Supervisor Requests
 - 3 Counsel Requests
 - 4 Manager Requests
- Supervisor Elections for Seat 2 and Seat 3 - May, 2025

Adjournment

Bellalago Educational Facilities Benefit District

August 8, 2024

Board Matters Agenda Item 1

Approval of Resolution 2024-3 Canvassing Election Results

Executive Summary:

Requesting approval of Resolution 2024-3 Canvassing Election Results

RESOLUTION 2024-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT, OSCEOLA COUNTY, FLORIDA, CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNER ELECTION FOR SEAT 3 OF THE BOARD OF SUPERVISORS HELD PURSUANT TO THE DISTRICT CHARTER AND DISTRICT RESOLUTION NO. 2019-6; PROVIDING FOR APPLICABILITY AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY. This Resolution of the Board of Supervisors (the "Board") of the Bellalago Educational Facilities Benefit District (the "District") is adopted pursuant to the Interlocal Agreement between Osceola County, Florida (the "County") and the School Board of Osceola County dated September 15, 2003, as amended and County Ordinance No. 03-15, as amended (collectively, the "District Charter"), District Resolution No. 2019-6, Chapters 189 and 1013, Florida Statutes, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared as follows:

(A) District Resolution No. 2019-6 provides the procedure for electing landowner representatives to the Board, pursuant to which a landowner meeting was held on August 8, 2024, in order to conduct an election for Seat 3.

(B) Following proper publication of notice thereof, such landowners meeting was held at which the below recited person was duly elected by virtue of the votes cast in favor thereof.

(C) This Resolution is adopted for purposes of canvassing the votes and declaring and certifying the results of said election.

SECTION 3. LANDOWNER ELECTION RESULTS.

(A) The following person is found, certified and declared to have been duly elected as Supervisor of and for the District, having been elected in accordance with the District Charter and District Resolution No. 2019-6:

Name	Votes	Seat	Expiration of Term
_____	_____	3	May 2025

(B) The Supervisor named above has taken the oath of office attached hereto as Appendix A, as prescribed by Section 876.05, Florida Statutes.

(C) The terms of office for such Supervisors shall commence immediately upon adoption hereof.

SECTION 4. CURRENT BOARD MEMBERS. As of the date hereof, the Board members are as follows:

Seat 1:	Bobby Huynh
Seat 2:	Nora Schuster
Seat 3:	_____
Seat 4:	Migdalia Gonzalez (School District Appointee)
Seat 5:	Jasper Thompson (County Appointee)
Seat 6:	Mari Espinal (School District Appointee)
Seat 7:	Rhonda Blake (County Appointee)

SECTION 5. APPLICABILITY AND EFFECTIVE DATE. This Resolution shall be liberally construed to effect the purposes hereof and shall take effect immediately upon its adoption.

DULY ADOPTED this 8th day of August, 2024.

**BOARD OF SUPERVISORS OF THE
BELLALAGO EDUCATIONAL FACILITIES
BENEFIT DISTRICT**

[SEAL]

By: _____
Chair

ATTEST:

Secretary

APPENDIX A

**OATH OF OFFICE FOR
BOARD OF SUPERVISORS OF THE
BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT**

I, _____, a citizen of the State of Florida and of the United States of America, and being employed by or an officer of the Bellalago Educational Facilities Benefit District and responsible for public funds as such employee or officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida.

Signature

Date

Bellalago Educational Facilities Benefit District

August 8, 2024

Board Matters Agenda Item 2

Approval of the May 21, 2024 Board Meeting Minutes

Executive Summary:

Requesting approval of the May 21, 2024 Board Meeting Minutes

**MINUTES OF THE BOARD OF DIRECTORS OF
BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT
TUESDAY, MAY 21, 2024 AT 11:00 A.M.
BELLALAGO ACADEMY
3651 PLEASANT HILL ROAD, KISSIMMEE, FL 34746**

Call to Order

Migdalia Gonzalez called the meeting to order at 11:16 a.m.

Roll Call

Present at this meeting were Migdalia Gonzalez, School District of Osceola County; Mari Espinal, School District of Osceola County; Jasper Thompson, Osceola County; Rhonda Blake, Osceola County, Nora Schuster, Taylor Morrison and Bobby Huynh, Landowner.

Also present were Angela Barner, Benefit District Manager; Christopher Roe, Counsel - Bryant Miller Olive.

Landowners present were Eric Montgomery and Debbie Rambis.

Introductions

Migdalia Gonzalez introduced Mari Espinal, Director of Finance for the School District of Osceola County. Mari has been appointed by the School District of Osceola County to serve on the Bellalago EFBD Board, as a School District Representative.

Board Matters

1. Approval of August 2, 2023, Board Meeting Minutes

A motion to approve the August 2, 2023, Board Meeting Minutes was made by Jasper Thompson and seconded by Nora Schuster. The motion passed 6-0.

2. Approval of Resolution 2024-1 Appointing District Manager

A motion to approve Resolution 2024-1 was made by Nora Schuster and seconded by Rhonda Blake. The motion passed 6-0.

3. Approval of Resolution 2024-2 Approving a Proposed Budget for FY 2024-25

The Proposed Budget for FY 2024-25 was presented by Angela Barner. Bobby Huynh was concerned with the amount in Fund Balance in the General Fund. Angela Barner explained that this amount is an accumulation of the Gap contribution from the School Board. Ms. Barner will provide a detail breakdown of the Fund Balance at the next board meeting.

A motion to approve Resolution 2024-2 was made by Rhonda Blake and seconded by Jasper Thompson. The motion passed 6-0.

4. Acceptance of the FY 2022-2023 Annual Audited Financial Statements

A motion to accept the FY 2022-2023 Annual Audited Financial Statements was made by Jasper Thompson and seconded by Nora Schuster. The motion passed 6-0.

Other Business

Audience Request: The comments and questions raised by the landowners present were by the Board and Counsel.

Supervisors Request: None.

Counsel Request:

A. Supervisor Seat 3 Appointment/Election.

Attorney Roe recommended that the Board of Supervisor hold a special election during the August meeting to fill the vacant Seat 3, that was left vacant by Jonathan Rasmussen's resignation. The term of Seat 3 expires in May, 2025.

The consensus was to hold a special election during the upcoming August, 2024 meeting.

B. Assessment matters.

Attorney Roe discussed in detail, five areas within the BEFBD that have not been assessed:

A – Reedy Reserve Phase 3

B – Bellalago Phase 8B

C – Bellalago Phase G

D – Bellalago Phase 5J

E – Tract U/Los Altos Apartments

Maps of these areas have been made part of the minutes, for reference.

Nora Schuster also pointed out an area known as Yardly, that has not been assessed, either.

Attorney Roe recommended to begin assessing A, B, C and D, beginning at the current assessment rate and ending when the bonds are paid in full. By assessing these EDUs, the Benefit District would essentially reach the maximum number of units that can be assessed within the Benefit District (3,000 units) as determined in the original plans for the Benefit District.

It was clarified that assessing the additional units would not have any effect on the original parcels. The original parcels will continue to be assessed as scheduled.

Attorney Roe also suggested that Migdalia or Angela speak with School Board officials to inquire if the District wants to assess E and Yardly. These units were initially intended to be commercial units and/or not included in the original plans. If the School Board decides to impose an assessment on these parcels, the landowners will have to be notified and given an opportunity to be heard at a public hearing.

Attorney Roe also suggested bringing Bellalago Phase B-2(Formerly Tact B), that is currently on the assessment roll, up to the current rate (to the same assessment amount as the original EDUs) and end the assessments once the bonds are paid in full.

There was a consensus to begin assessing A, B, C, and D, as recommended, and allow the School Board to make a decision regarding E and Yardly.

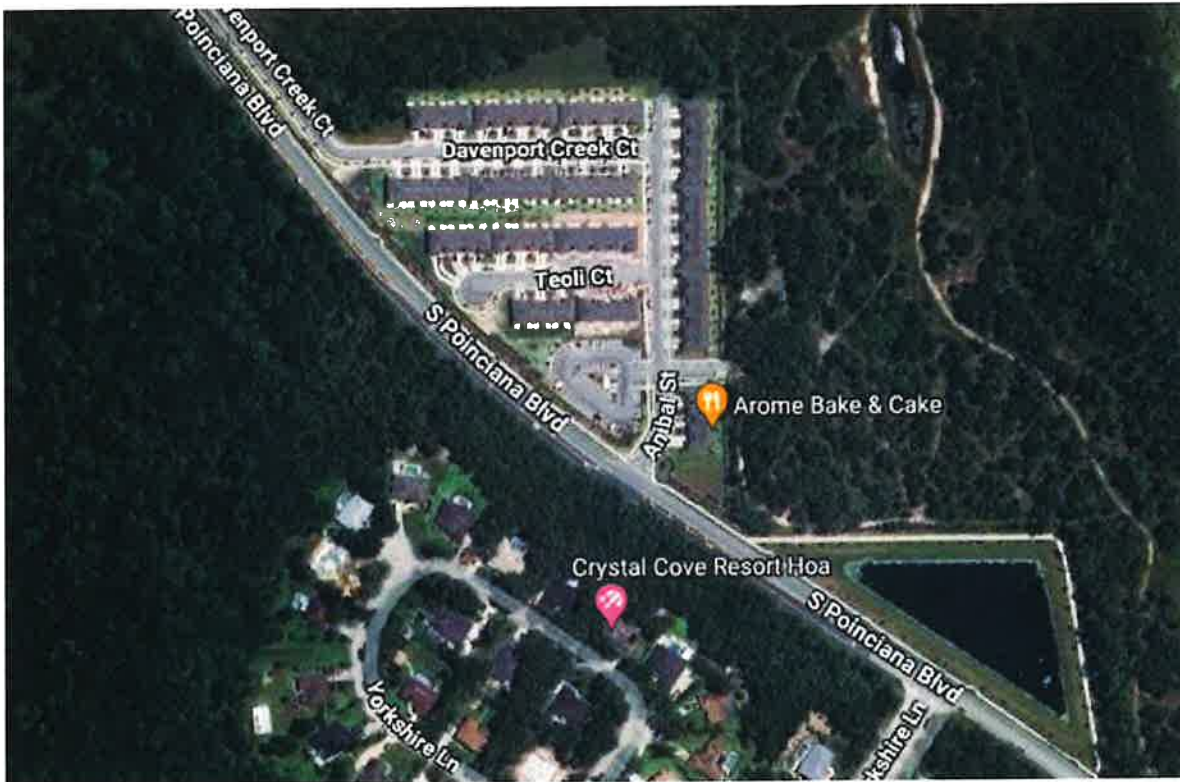
The assessment consultants, ENNEAD, will be tasked with adding these units to the assessment roll and performing a thorough audit of the EFBD to ensure that all units are accounted for.

Manager Request: Angela Barner requested a date for the next meeting in August. The consensus was to meet on Thursday, August 8, 2024, at 11:00 a.m.

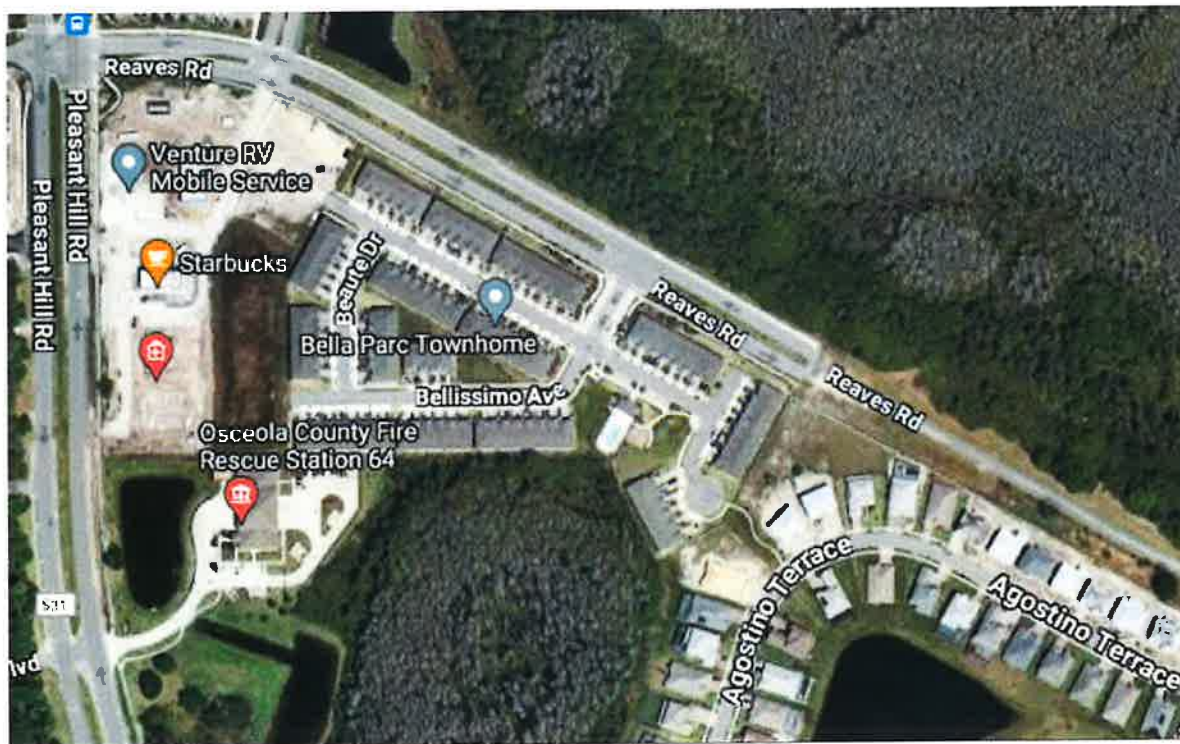
Adjournment

A motion to adjourn was made by Rhonda Blake and seconded by Mari Espinal. The motion passed 6-0. Meeting was adjourned at 1:03 p.m.

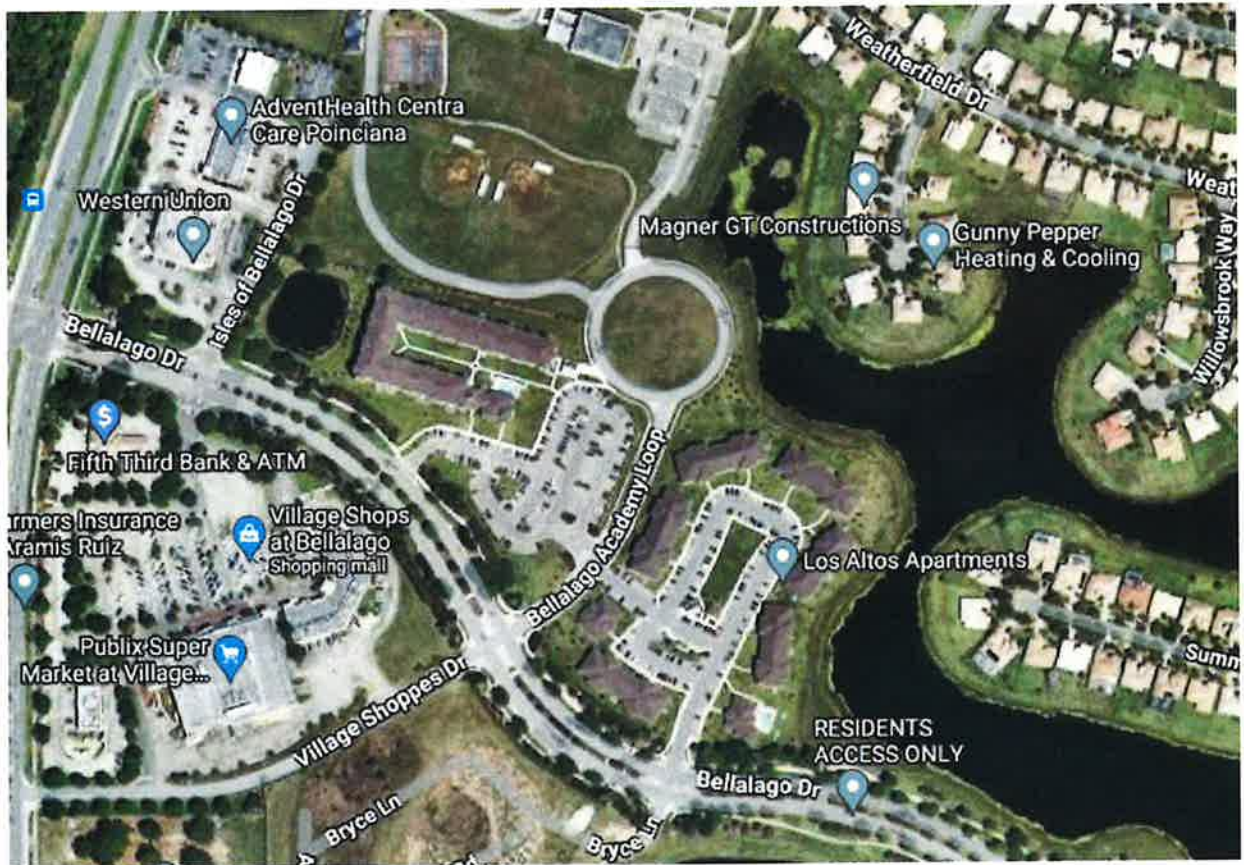
A



B



E



Bellalago Educational Facilities Benefit District

August 8, 2024

Board Matters Agenda Item 3

Approval of Resolution 2024-4 Approving the 2024-25 Assessment Roll

Executive Summary:

Requesting approval of Resolution 2024-4 Approving the 2024-25 Assessment Roll

RESOLUTION NO. 2024-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT, OSCEOLA COUNTY, FLORIDA RELATING TO THE FUNDING OF EDUCATIONAL FACILITIES IMPROVEMENTS; APPROVING THE FISCAL YEAR 2024-25 NON-AD VALOREM ASSESSMENT ROLL AND DIRECTING CERTIFICATION THEREOF TO THE OSCEOLA COUNTY TAX COLLECTOR; PROVIDING FOR APPLICABILITY AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY. This Resolution of the Board of Supervisors (the "Board") of the Bellalago Educational Facilities Benefit District (the "District") is adopted pursuant to the Interlocal Agreement between Osceola County, Florida (the "County") and the School Board of Osceola County dated September 15, 2003, as amended and County Ordinance No. 03-20, as amended (collectively, the "District Charter"), District Resolution 2003-7, Chapters 189 and 1013, Florida Statutes, and other applicable provisions of law.

SECTION 2. PURPOSE AND DEFINITIONS. This resolution constitutes the Annual Assessment Resolution. All capitalized terms not otherwise defined herein shall have the meanings defined in District Resolution Nos. 2003-7 (the "Procedural Assessment Resolution"), 2003-8 (the "Initial Assessment Resolution") and 2003-11 (the "Final Assessment Resolution").

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

(A) The District is a special purpose local government organized and existing in accordance with Sections 1013.355, 1013.356, and 1013.357, Florida Statutes, (the "Educational Facilities Act") and is a dependant special district, established and created pursuant to Chapter 189, Florida Statutes.

(B) The District was created for the purpose of assisting in financing the construction and maintenance of the Educational Facilities Improvements to be located within District boundaries.

(C) The Educational Facilities Act expressly empowers the District to levy, impose, collect, and enforce non-ad valorem assessments, sometimes referred to as special assessments. The reference to non-ad valorem assessments in the Educational Facilities Act means those assessments which are not based upon millage and which can become a lien against a homestead as permitted in Section 4, Article X of the State Constitution.

(D) Pursuant to Sections 197.3631, 197.3632, and 197.3635, Florida Statutes, authorizing the imposition and collection of non-ad valorem assessments on the same bill as ad valorem taxes (the "Uniform Collection Act"), the District also has the power and authority to levy, impose, collect, and enforce non-ad valorem assessments.

(E) Pursuant to the Procedural Assessment Resolution, the District is required to adopt an Annual Assessment Resolution approving the non-ad valorem assessment roll for each Fiscal Year.

(F) The District has heretofore directed the preparation of an assessment roll for Fiscal Year 2024-25 containing a description of the real property subject to the special assessments, the name and address of the owner of such property and the amount of the assessment (the "Assessment Roll").

(G) The Board wishes to hereby approve the Assessment Roll and to direct certification of the Assessment Roll to the Osceola County Tax Collector for collection.

SECTION 4. APPROVAL AND CERTIFICATION OF ASSESSMENT ROLL; LIEN OF ASSESSMENTS.

(A) The Assessment Roll, which is on file with the District Manager and incorporated herein by reference, is hereby approved. The District Manager shall cause the certification and delivery of the Assessment Roll to the Tax Collector by August 23, 2024, in the manner prescribed by the Uniform Collection Act. The Assessment Roll as delivered to the Tax Collector shall be accompanied by a Certificate to Non-Ad Valorem Assessment Roll in substantially the form attached hereto as Appendix A.

(B) The special assessments shall constitute a lien against assessed property equal in rank and dignity with the liens of all state, county, district or municipal taxes and other non-ad valorem assessments. Except as otherwise provided by law, such lien shall be superior in dignity to all other liens, titles and claims, until paid. The lien shall attach to the property included on the Assessment Roll as of the prior January 1, the lien date for ad valorem taxes.

SECTION 5. APPLICABILITY AND EFFECTIVE DATE. This Resolution shall be liberally construed to effect the purposes hereof and shall take effect immediately upon its adoption.

DULY ADOPTED this 8th day of August, 2024.

**BOARD OF SUPERVISORS OF THE
BELLALAGO EDUCATIONAL FACILITIES
BENEFIT DISTRICT**

By: _____
Chair

(SEAL)

ATTEST:

Secretary

APPENDIX A – FORM OF
CERTIFICATE TO NON-AD VALOREM ASSESSMENT ROLL

I HEREBY CERTIFY that I am the Chairman of the Board of Supervisors of the Bellalago Educational Facilities Benefit District (the "District") or authorized agent of the District; as such I have satisfied myself that all property included or includable on the non-ad valorem assessment roll for the District (the "Non-Ad Valorem Assessment Roll") is properly assessed so far as I have been able to ascertain; and that all required extensions on the above described roll to show the non-ad valorem assessments attributable to the property listed therein have been made pursuant to law.

I FURTHER CERTIFY that, in accordance with the Uniform Assessment Collection Act, this certificate and the herein described Non-Ad Valorem Assessment Roll will be delivered to the Osceola County Tax Collector by August 23, 2024.

IN WITNESS WHEREOF, I have subscribed this certificate and directed the same to be delivered to the Osceola County Tax Collector and made part of the above described Non-Ad Valorem Assessment Roll this ____ day of _____, 2024.

**BELLALAGO EDUCATIONAL FACILITIES
BENEFIT DISTRICT**

By: _____
Chair

Bellalago E.F.B.D. Pro Forma 2024-2025

Item#	Description	All 2024-2025 Bellalago		Original Bellalago Service Area	
		Total E.F.B.D. Units	Total Cost	Costs to be Recovered by the NAV	Approx. Cost Per EDU
1	<i>E.F.B.D. Assessment Units Collected Using the Uniform Collection Method</i>	2,947		2,947	
2	Net Assessment (Total Units x Base NAV per Unit)		\$ 875,818.93	\$ 875,818.93	\$ 297.19
2a	Adjustment for shortfall		\$ 8,546.30	\$ 8,546.30	\$ 2.90
2b	<i>Recoverable Collection Costs (Source: Proposed Budget, unless noted otherwise)</i>		\$ 884,365.23	\$ 884,365.23	\$ 300.09
3	Roll Maintenance, Preparation & Documentation		\$ 4,600.00	\$ 4,597.32	\$ 1.56
4	Audit		\$ 11,500.00	\$ 11,493.30	\$ 3.90
5	Director's Liability Insurance		\$ 5,000.00	\$ 5,009.90	\$ 1.70
6	Registration		\$ 175.00	\$ 176.82	\$ 0.06
7	Advertisement		\$ 900.00	\$ 884.10	\$ 0.30
8	Legal		\$ 10,000.00	\$ 9,990.33	\$ 3.39
9	Disclosure Fee		\$ 3,000.00	\$ 3,005.94	\$ 1.02
10	Trustee Fee		\$ 11,000.00	\$ 10,992.31	\$ 3.73
11	Arbitrage Calculations		\$ 2,000.00	\$ 2,003.96	\$ 0.68
12	School District Management Fee		\$ 20,000.00	\$ 20,010.13	\$ 6.79
13	Collection Cost of \$1.00/tax parcel billed using Uniform Collection Method (Source: Osceola County Assessment Office) for 2,947 parcels on the roll	2,947	\$ 2,947.00	\$ 2,947.00	\$ 1.00
14	<i>Subtotal</i>		\$ 955,487.23	\$ 955,476.34	\$ 324.22
15	4% Discount (Source: Florida Statute)		\$ 39,811.97	\$ 39,813.97	\$ 13.51
16	Rate Adjusted for 4% Discount		\$ 995,299.20	\$ 995,290.31	\$ 337.73
17	Approx. Tax Collector's Fee - Collection Cost of 2% of NAV Assessment Total on the Certified Roll (Source: Tax Collector's Office)		\$ 20,312.23	\$ 20,304.83	\$ 6.89
18	Pro Forma Assessment Total/Rate		\$ 1,015,611.43	\$ 1,015,595.14	\$ 344.62

Total Amount to be Collected on Roll	\$ 1,015,595.14
Pro Forma Total to be Collected	\$ 1,015,611.43
Shortage due to rounding	\$ (16.29)

2024-2025 Bellalago E.F.B.D. NAV Assessment Roll
Approved for Certification

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2024-2025 Bellalago E.F.B.D. NAV Assessment Roll
Approved for Certification

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2024-2025 Bellalago E.F.B.D. NAV Assessment Roll
Approved for Certification

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Approved for Certification

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2024-2025 Bellalago E.F.B.D. NAV Assessment Roll
Approved for Certification

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Bellalago Educational Facilities Benefit District

August 8, 2024

Board Matters Agenda Item 4

Approval of Resolution 2024-5 Adopting the 2024-25 Annual Budget

Executive Summary:

Requesting approval of Resolution 2024-5 Annual Budget for FY Beginning 10/1/2024

Appendix A

Bellalago Educational Facilities Benefit District

Fiscal Year 2024-25 Final Annual Budget

General Fund

Uses	Function	Preliminary Final	2024-2025 Final	Difference
ESTIMATED REVENUES				
Federal Direct	3100			0.00
Federal Through State & Local	3200			0.00
State Sources	3300			0.00
Local Sources	3400	1,820,165.00	1,827,126.00	6,961.00
Total Estimated Revenues		1,820,165.00	1,827,126.00	6,961.00
APPROPRIATIONS				
Current:				
Instruction	5000			0.00
Pupil Personnel Services	6100			0.00
Instructional Media Services	6200			0.00
Instruction and Curriculum Development Services	6300			0.00
Instructional Staff Training Services	6400			0.00
Instruction Related Technology	6500			0.00
Board	7100	53,776.00	55,434.00	1,658.00
General Administration	7200			0.00
School Administration	7300			0.00
Facilities Acquisition and Construction	7400			0.00
Fiscal Services	7500	20,000.00	20,000.00	0.00
Food Services	7600			0.00
Central Services	7700			0.00
Pupil Transportation Services	7800			0.00
Operation of Plant	7900			0.00
Maintenance of Plant	8100			0.00
Administrative Technology Services	8200			0.00
Community Services	9100			0.00
Debt Service: (Function 9200)				
Retirement of Principal	7100			0.00
Interest	7200			0.00
Dues, Fees and Issuance Costs	7300	14,000.00	16,000.00	2,000.00
Miscellaneous Expenditures	7900			0.00
Capital Outlay:				
Facilities Acquisition and Construction	7420			0.00
Other Capital Outlay	9300			0.00
Total Estimated Appropriations		87,776.00	91,434.00	3,658.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		1,732,389.00	1,735,692.00	3,303.00
OTHER SOURCES (USES)				
Loans Incurred	3720			0.00
Proceeds from the Sale of Capital Assets	3730			0.00
Loss Recoveries	3740			0.00
Proceeds of Forward Supply Contract	3760			0.00
Special Facilities Construction Advances	3770			0.00
Transfers In	3600			0.00
Transfers Out	9700	(1,754,768.00)	(1,731,925.25)	22,842.75
Total Other Financing Sources (Uses)		(1,754,768.00)	(1,731,925.25)	22,842.75
FUND BALANCE				
Net Change in Fund Balances		(22,379.00)	3,766.75	26,145.75
Fund Balance - Beginning of Year	2800	2,992,735.66	2,992,735.66	0.00
Adjustment to Fund Balance	2891			
Fund Balance - End of Year	2700	2,970,356.66	2,996,502.41	26,145.75

Appendix A

Bellalago Educational Facilities Benefit District

Fiscal Year 2024-25 Final Annual Budget

General Fund

Supporting Schedule of Estimated Revenues, Appropriations and Other Sources / Uses

<i>Estimated Revenues:</i>		
Source	Description	Amount

Bellalago Academy	Charter school capital outlay	671,326.00
Bellalago Residents	EFBD assessments, net of 4% discount	975,800.00
School Board	Debt Service	180,000.00
Total Revenues:		1,827,126.00

<i>Expenditures:</i>		
Vendor	Description	Amount

Function 7100:		
Ennead LLC	Assessment preparation fees	4,600.00
Moss, Krusick & Associates, LLC	Audit	11,500.00
	Director's other	5,000.00
Department of Economic Opportunity	Registration	175.00
Orlando Sentinel	Public notices	900.00
Bryant Miller & Olive	Legal counsel	10,000.00
Bruce Vickers Tax Collector	Tax collector collection fees	20,312.00
Osceola County Property Appraiser	County assessment fee	2,947.00
Function 7500:		
The School District of Osceola County	District Management Fee	20,000.00
Function 9200:		
US Bank	Trustee fees - 2014 Series	11,000.00
DAC	Disclosure report	3,000.00
The PFM Group	Arbitrage calculation	2,000.00
Total Expenditures:		91,434.00

<i>Other Sources:</i>		
From	Description	Amount

Total Other Sources: _____ -

<i>Other Uses:</i>		
To	Description	Amount

Debt Service Fund	Transfers Out to meet debt service requirements	1,731,925.25
Total Other Uses:		1,731,925.25
Balance:		3,766.75

Appendix A

Bellalago Educational Facilities Benefit District

Fiscal Year 2024-25 Final Annual Budget

Debt Service

Uses	Function	Preliminary Final	2024-2025 Final	Difference
ESTIMATED REVENUES				
Federal Direct	3100			0.00
Federal Through State & Local	3200			0.00
State Sources	3300			0.00
Local Sources	3400			0.00
Total Revenues		0.00	0.00	0.00
APPROPRIATIONS				
Current:				
Instruction	5000			0.00
Pupil Personnel Services	6100			0.00
Instructional Media Services	6200			0.00
Instruction and Curriculum Development Services	6300			0.00
Instructional Staff Training Services	6400			0.00
Instruction Related Technology	6500			0.00
Board	7100			0.00
General Administration	7200			0.00
School Administration	7300			0.00
Facilities Acquisition and Construction	7400			0.00
Fiscal Services	7500			0.00
Food Services	7600			0.00
Central Services	7700			0.00
Pupil Transportation Services	7800			0.00
Operation of Plant	7900			0.00
Maintenance of Plant	8100			0.00
Administrative Technology Services	8200			0.00
Community Services	9100			0.00
Debt Service: (Function 9200)				
Retirement of Principal	7100	1,125,000.00	1,165,000.00	40,000.00
Interest	7200	629,768.00	566,925.25	(62,842.75)
Dues, Fees and Issuance Costs	7300			0.00
Miscellaneous Expenditures	7900			0.00
Capital Outlay:				
Facilities Acquisition and Construction	7420			0.00
Other Capital Outlay	9300			0.00
Total Expenditures		1,754,768.00	1,731,925.25	(22,842.75)
Excess (Deficiency) of Revenues Over (Under) Expenditures		(1,754,768.00)	(1,731,925.25)	22,842.75
OTHER SOURCES (USES)				
Loans Incurred	3720			0.00
Proceeds from the Sale of Capital Assets	3730			0.00
Loss Recoveries	3740			0.00
Proceeds of Forward Supply Contract	3760			0.00
Special Facilities Construction Advances	3770			0.00
Transfers In	3600	1,754,768.00	1,731,925.25	(22,842.75)
Transfers Out	9700			0.00
Total Other Financing Sources (Uses)		1,754,768.00	1,731,925.25	(22,842.75)
SPECIAL ITEMS				
				0.00
FUND BALANCE				
Net Change in Fund Balances		0.00	0.00	0.00
Fund Balance - Beginning of Year	2800	591,018.00	591,018.00	0.00
Adjustment to Fund Balance	2891			
Fund Balance - End of Year	2700	591,018.00	591,018.00	0.00

Appendix A
Bellalago Educational Facilities Benefit District
Fiscal Year 2024-25 Final Annual Budget

Debt Service

Supporting Schedule of Estimated Revenue, Appropriations and Other Sources / Uses

Estimated Revenues:

Source	Description	Amount
--------	-------------	--------

Total Revenues: _____ -

Appropriations:

Vendor	Description	Amount
--------	-------------	--------

Debt Service	November 2024 interest - 2014 Series	50,972.00
Debt Service	May 2025 principal - 2014 Series	1,165,000.00
Debt Service	May 2025 interest - 2014 Series	293,086.25
Debt Service	November 2025 interest - 2014 Series	222,867.00

Total Expenditures: _____ 1,731,925.25

Other Sources:

From	Description	Amount
------	-------------	--------

General Fund	Transfer in to meet debt service requirements	1,731,925.25
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Total Transfers In: _____ 1,731,925.25

Other Uses:

To	Description	Amount
----	-------------	--------

Total Transfers Out: _____ -

Balance: _____ -

Appendix A

Bellalago Educational Facilities Benefit District

Fiscal Year 2024-25 Final Annual Budget

Capital Projects Fund

Uses	Function	Preliminary Final	2024-2025 Final	Difference
ESTIMATED REVENUES				
Federal Direct	3100			0.00
Federal Through State & Local	3200			0.00
State Sources	3300			0.00
Local Sources	3400	91,030.40	90,372.00	(658.40)
Total Revenues		91,030.40	90,372.00	(658.40)
APPROPRIATIONS				
Current:				
Instruction	5000			0.00
Pupil Personnel Services	6100			0.00
Instructional Media Services	6200			0.00
Instruction and Curriculum Development Services	6300			0.00
Instructional Staff Training Services	6400			0.00
Instructional Related Technology	6500			0.00
Board	7100			0.00
General Administration	7200			0.00
School Administration	7300			0.00
Facilities Acquisition and Construction	7410			0.00
Fiscal Services	7500			0.00
Food Services	7600			0.00
Central Services	7700			0.00
Pupil Transportation Services	7800			0.00
Operation of Plant	7900			0.00
Maintenance of Plant	8100	0.00	0.00	0.00
Administrative Tech Services	8200			0.00
Community Services	9100			0.00
Debt Service	9200			
Retirement of Principal	7100			0.00
Interest	7200			0.00
Dues, Fees and Issuance Costs	7300			0.00
Miscellaneous Expenditures	7900			0.00
Capital Outlay:				
Facilities Acquisition and Construction	7420			0.00
Other Capital Outlay	9300			0.00
Total Expenditures		0.00	0.00	0.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		91,030.40	90,372.00	(658.40)
OTHER SOURCES (USES)				
Loans Incurred	3720			0.00
Proceeds from the Sale of Capital Assets	3730			0.00
Loss Recoveries	3740			0.00
Proceeds of Forward Supply Contract	3760			0.00
Special Facilities Construction Advances	3770			0.00
Transfers In	3600			0.00
Transfers Out	9700			0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00
SPECIAL ITEMS				
				0.00
FUND BALANCE				
Net Change in Fund Balances		91,030.40	90,372.00	(658.40)
Fund Balance - Beginning of Year	2800	563,920.95	563,920.95	0.00
Adjustment to Fund Balance	2891			
Fund Balance - End of Year	2700	654,951.35	654,292.95	(658.40)

Bellalago Educational Facilities Benefit District

August 8, 2024

Board Matters Agenda Item 5

SDOC Gap payment excess

Executive Summary:

SDOC is requesting reimbursement of the excess Gap payments made to the BEFBD.

Bellalago EFBD
Fund Balance Analysis
As of 7/31/2024

	Totals	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Fund Balance	-	-	8,886	5,103,629	4,405,337	3,827,204	3,410,925	2,656,869	1,857,519	1,090,418	992,615	723,708	809,871	575,271	93,296	305,309	567,502	1,120,074	1,845,852	2,560,163	2,350,639
Impact Fee	5,474,634.00	-	5,474,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessment Revenue	12,685,558.00	-	490,191	507,796	531,432	578,259	549,053	555,480	681,142	637,980	596,313	801,042	663,578	673,554	723,139	737,356	699,599	793,029	807,405	825,535	833,675
CSCO	10,747,744.00	-	-	-	1,131,852	862,092	793,474	742,325	606,373	529,625	390,087	678,897	408,400	191,081	366,480	343,513	707,437	793,859	797,015	786,783	618,451
Interest	762,519.00	8,886	115,057	220,446	197,503	94,380	10,000	-	-	-	-	45	339	177	5,324	7,231	18,609	11,301	65	-	73,156
SDOC Contributions	8,812,017.00	-	15,000	15,000	15,000	-	-	-	-	790,529	777,960	763,427	426,929	447,593	924,995	925,276	926,017	930,540	928,873	-	924,878
	38,482,472.00	8,886	6,094,882	743,242	1,875,787	1,534,731	1,352,527	1,297,805	1,287,515	1,958,134	1,764,360	2,243,411	1,499,246	1,312,405	2,019,938	2,013,376	2,351,662	2,528,729	2,533,358	1,612,318	2,450,160
Expenditures	35,489,735	-	1,000,139	1,441,534	2,453,920	1,951,010	2,106,583	2,097,155	2,054,616	2,055,937	2,033,267	2,157,248	1,733,846	1,794,380	1,807,925	1,751,183	1,799,090	1,802,951	1,819,047	1,821,842	1,808,062
	35,489,735.00	-	1,000,139	1,441,534	2,453,920	1,951,010	2,106,583	2,097,155	2,054,616	2,055,937	2,033,267	2,157,248	1,733,846	1,794,380	1,807,925	1,751,183	1,799,090	1,802,951	1,819,047	1,821,842	1,808,062
Ending Fund Balance	2,992,737.00	8,886	5,103,629	4,405,337	3,827,204	3,410,925	2,656,869	1,857,519	1,090,418	992,615	723,708	809,871	575,271	93,296	305,309	567,502	1,120,074	1,845,852	2,560,163	2,350,639	2,992,737
Impact Fee	-	-	4,474,495	3,032,961	579,041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEFBD Assessment Income	-	-	490,191	997,987	1,529,419	735,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSCO	-	-	-	-	1,131,852	1,993,944	1,965,597	1,166,247	399,146	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	8,886	123,943	344,389	541,892	636,272	646,272	646,272	646,272	157,086	-	-	-	-	-	-	-	-	-	-	-
SDOC Contributions	2,992,737.00	-	15,000	30,000	45,000	45,000	45,000	45,000	45,000	835,529	723,708	809,871	575,271	93,296	305,309	567,502	1,120,074	1,845,852	2,560,163	2,350,639	2,992,737
	2,992,737.00	8,886	5,103,629	4,405,337	3,827,204	3,410,925	2,656,869	1,857,519	1,090,418	992,615	723,708	809,871	575,271	93,296	305,309	567,502	1,120,074	1,845,852	2,560,163	2,350,639	2,992,737