

**Bellalago Educational Facilities
Benefit District**

Board Meeting

July 18, 2017

9:00 a.m.



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

Bellalago Educational Facilities Benefit District

Tuesday, July 18, 2017

9:00 a.m.

Bellalago Charter Academy

3651 Pleasant Hill Road

Kissimmee, FL 34746

Meeting Agenda

Introduction - Call to Order

Board Matters

- 1 Approval of November 11, 2016 minutes
- 2 Approval of the Fiscal Year 2015-16 Audited Financial Statements
- 3 Approval of Resolution 2017-1 - Proposed Budget for FY 2017-18
- 4 Approval of Resolution 2017-2 - Canvassing Election Results

Other Business

- 1 Audience Comments
 - * Introduction: Jonathan Rasmussen, Principal of Bellalago Charter Academy
- 2 Supervisor Requests
- 3 Counsel Requests
- 4 Manager Requests
 - * Reminder of the public hearing to adopt the FY 2017-18 Final Budget and approve 2017 assessments, to be held 8/15/2017 at 9:00 a.m. at the Bellalago Welcome Center

Adjournment

Bellalago Educational Facilities Benefit District

July 18, 2017

Board Matters - Agenda Item 1

Approval of November 11, 2016 minutes

Executive Summary:

Request approval of the November 11, 2016 board meeting minutes.

**MINUTES OF THE BOARD OF DIRECTORS OF
BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT
WEDNESDAY, NOVEMBER 16, 2016 AT 9:00 A.M.
BELLALAGO WELCOME CENTER**

At the request of the Board, the meeting time was changed from 9:00 a.m. to 10:00 a.m. The new time was posted at the Bellalago Welcome Center and staff was present to convey the new meeting time to members of the public. There were no members of the public in attendance.

PRESENT: Tony Iorio, AV Homes, Jasper Thompson, Osceola County, Migdalia Gonzalez, School District of Osceola County, and Angela G. Barner, Benefit District Manager. Jeff Mitchem, AV Homes, joined the meeting via telephone.

1. Introduction

Tony Iorio called the meeting to order at 10:06 a.m.

2. Board Matters

A. Approval of September 6, 2016 minutes

A motion to approve the board minutes for the September 6, 2016 board meeting was made by Jasper Thompson and seconded by Migdalia Gonzalez. The motion passed 4-0.

B. Resolution 2016-5 Adopting Amended FY 2015-16 Budget

A motion was made by Migdalia Gonzalez to approve Resolution 2016-5 Adopting Amended FY 2015-16 Budget. The motion was seconded by Jasper Thompson. Motion passed 4-0.

3. Other Business

4. Adjournment

A motion to adjourn the BEFBD District meeting was made by Jasper Thompson and seconded by Migdalia Gonzalez. The motion passed 4-0.

Meeting adjourned at 10:21 a.m.

Bellalago Educational Facilities Benefit District

July 18, 2017

Board Matters - Agenda Item 2

Approval of the Fiscal Year 2015-16 Audited Financial Statements

Executive Summary:

Request approval of the FY 2015-16 Audited Financial Statements as presented.

Moss, Krusik & Associates, Inc. ("MKA") completed the audit of the financial statements of the BEFBD for the fiscal year ending September 30, 2016. MKA issued a clean opinion of the fair presentation, in all material respects, of the financial statements of the BEFBD in accordance with GAAP.

At the end of the fiscal year, the total assets = \$1,673,116; total liabilities = \$346,261; total fund balance = 1,326,855; total revenues = \$1,435,664; total expenditures = \$2,440,366

Bellalago Educational Facilities Benefit District

July 18, 2017

Board Matters - Agenda Item 3

Approval of Resolution 2017-1 - Proposed Budget for FY 2017-18

Executive Summary:

Request approval of Resolution 2017-1 - Proposed Budget for FY 2017-18

Total Projected Revenues:

\$2,010,895.92

Total Projected Expenditures:

\$1,941,034.92

Projected Ending Fund Balance:

\$659,323.65

RESOLUTION 2017-1

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT, OSCEOLA COUNTY, FLORIDA, APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2017-18 SETTING A PUBLIC HEARING THEREON; AND PROVIDING 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"), 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) The District Manager has prepared and submitted to the Board a proposed budget for fiscal year 2017-18. The proposed budget is attached hereto as Appendix A.

(B) The Board has considered said proposed budget and desires to set the required public hearing thereon.

SECTION 3. BUDGET APPROVAL; PUBLIC HEARING.

(A) The proposed budget prepared by the District Manager for fiscal year 2017-18 is hereby approved as the basis for conducting a public hearing to adopt said budget.

(B) A public hearing on said budget is hereby declared and set for 9:00 a.m. on August 15, 2017 at the Bellalago Welcome Center Conference Room, 1220 Lago Vista Court, Kissimmee, Florida, 34746.

(C) Notice of the public hearing shall be published in the manner prescribed by law.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

DULY ADOPTED this 18th day of July, 2017.

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

By: _____
Chair

ATTEST:

Secretary

APPENDIX A

**PROPOSED BUDGET
FOR
FISCAL YEAR 2017-18**

Fiscal Year 2017-18 Preliminary Budget

OSCEOLA COUNTY SPECIAL DISTRICTS BELLALAGO EFBD Revenues and Expenditures For Fiscal Year Ending 9/30/2018	GENERAL FUND			
	Function	Budget Amounts		Difference From Prior Budget
		Final 2016-17	Preliminary 2017-18	
REVENUES				
Federal Direct	3100			0.00
Federal Through State & Local	3200			0.00
State Sources	3300			0.00
Local Sources	3400	1,826,452.33	2,010,895.92	184,443.59
Total Revenues		1,826,452.33	2,010,895.92	184,443.59
EXPENDITURES				
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	39,625.75	39,810.00	184.25
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	710			0.00
Interest	720			0.00
Dues, Fees and Issuance Costs	730	15,301.00	10,051.00	(5,250.00)
Miscellaneous Expenditures	790			0.00
Capital Outlay:				
Facilities Acquisition and Construction	7420			0.00
Other Capital Outlay	9300			0.00
Total Expenditures		74,926.75	69,861.00	(5,065.75)
Excess (Deficiency) of Revenues Over (Under) Expenditures		1,751,525.58	1,941,034.92	189,509.34
OTHER FINANCING 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	(1,734,390.85)	(1,731,911.17)	2,479.68
Total Other Financing Sources (Uses)		(1,734,390.85)	(1,731,911.17)	2,479.68
SPECIAL ITEMS				0.00
EXTRAORDINARY ITEMS				0.00
Net Change in Fund Balances		17,134.73	209,123.75	191,989.02
Fund Balance - Beginning of Year	2800	433,065.17	450,199.90	17,134.73
Adjustment to Fund Balance	2891			
Fund Balance - End of Year	2700	450,199.90	659,323.65	209,123.75

Fiscal Year 2017-18 Preliminary Budget

SUPPORTING SCHEDULE OF REVENUES AND EXPENDITURES BELLALAGO EFBD BUDGET - FY 2018

General Fund Revenues:		
Source	Description	Amount
Bellalago Academy	Charter school capital outlay	366,172.00
Bellalago Residents	EFBD assessments	719,447.74
School Board	Debt Service	925,276.18
Total Revenues:		2,010,895.92

General Fund Expenditures:		
Vendor	Description	Amount
Function 7100:		
Ennead LLC	Assessment preparation fees	3,950.00
Moss, Krusick & Associates, LLC	Audit	10,300.00
	Director's liability insurance	5,000.00
DCA	Registration	175.00
Orlando Sentinel	Posting of public meetings	400.00
Bryant Miller & Olive	Legal counsel	6,000.00
Bruce Vickers Tax Collector	Tax collector collection fees	11,930.00
Osceola County Property Appraiser	County assessment fee	2,055.00
Function 7500:		
The School District of Osceola County	District Management Fee	20,000.00
Function 9200:		
US Bank	Trustee fees - 20014 Series	9,051.00
Disclosure Services LLC	Disclosure report	1,000.00
The PFM Group	Arbitrage Calculation	-
Total Expenditures:		69,861.00

Transfers In:		
From	Description	Amount
Total Transfers In:		-

Transfers Out:		
To	Description	Amount
Debt Service Fund	To meet debt service reserve requirements	1,731,911.17

Fiscal Year 2017-18 Preliminary Budget

OSCEOLA COUNTY SPECIAL DISTRICTS BELLALAGO EFBD Revenues and Expenditures For Fiscal Year Ending 9/30/2018	DEBT SERVICE			
	Function	Budget Amounts		Difference From Prior Budget
		Final 2016-17	Preliminary 2017-18	
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
EXPENDITURES				
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	710	910,000.00	925,000.00	15,000.00
Interest	720	824,390.85	806,911.17	(17,479.68)
Dues, Fees and Issuance Costs	730			0.00
Miscellaneous Expenditures	790			0.00
Capital Outlay:				
Facilities Acquisition and Construction	7420			0.00
Other Capital Outlay	9300			0.00
Total Expenditures		1,734,390.85	1,731,911.17	(2,479.68)
Excess (Deficiency) of Revenues Over (Under) Expenditures		(1,734,390.85)	(1,731,911.17)	2,479.68
OTHER FINANCING 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	1,734,390.85	1,731,911.17	(2,479.68)
Transfers Out	9700			0.00
Total Other Financing Sources (Uses)		1,734,390.85	1,731,911.17	(2,479.68)
SPECIAL ITEMS				0.00
EXTRAORDINARY ITEMS				0.00
Net Change in Fund Balances		0.00	0.00	(0.00)
Fund Balance - Beginning of Year	2800	516,856.46	516,856.46	0.00
Adjustment to Fund Balance	2891			
Fund Balance - End of Year	2700	516,856.46	516,856.46	0.00

Fiscal Year 2017-18 Preliminary Budget

**SUPPORTING SCHEDULE OF
REVENUES AND EXPENDITURES
BELLALAGO EFB D BUDGET - FY 2018**

Debt Service Revenues:

Source	Description	Amount
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Total Revenues: _____ -

Debt Service Expenditures:

Vendor	Description	Amount
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Debt Service	November 2017 interest - 2014 Series	67,925.11
Debt Service	May 2018 principal - 2014 Series	925,000.00
Debt Service	May 2018 interest - 2014 Series	407,550.63
Debt Service	November 2018 interest - 2014 Series	331,435.43

Total Expenditures: _____ 1,731,911.17

Transfers In:

From	Description	Amount
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General Fund	To meet debt service reserve requirements	1,731,911.17
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Total Transfers In: _____ 1,731,911.17

Transfers Out:

To	Description	Amount
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Total Transfers Out: _____ -

Bellalago Educational Facilities Benefit District

July 18, 2017

Board Matters - Agenda Item 4

Approval of Resolution 2017-2 - Canvassing Election Results

Executive Summary:

Request approval of Resolution 2017-2 - Canvassing Election Results.

This resolution provides for the canvassing and certification of the results of the landowners election for Seat 2 and Seat 3 of the Board of Supervisors.

RESOLUTION 2017-2

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 2 AND SEAT 3 OF THE BOARD OF SUPERVISORS HELD PURSUANT TO THE DISTRICT CHARTER AND DISTRICT RESOLUTION NO. 2008-01; 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. 2008-01, 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. 2008-1 provides the procedure for electing landowner representatives to the Board, pursuant to which the Board scheduled a landowner meeting for July 18, 2017, in order to conduct an election for Seat 2 and Seat 3.

(B) Following proper publication of notice thereof, such landowners meeting was held on July 18, 2017, 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. 2008-01:

<u>Name</u>	<u>Votes</u>	<u>Seat</u>	<u>Expiration of Term</u>
_____	_____	2	May 2021
_____	_____	3	May 2021

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

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

SECTION 4. 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 18th day of July, 2018.

**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

APPENDIX B

**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