

Bellalago Educational Facilities Benefits District

Board Meeting

July 7, 2016

9:30 a.m.

Bellalago Welcome Center

1220 Lago Vista Court

Kissimmee, FL 34746

Bellalago Educational Facilities Benefit District

Meeting Agenda

Thursday, July 7th at 9:30 a.m.

Bellalago Welcome Center

1220 Lago Vista Court

Kissimmee, FL 34746

1. **Introduction**
 - A. Call To Order

2. **Board Matters**
 - A. Approval of August 20, 2015 minutes
 - B. Schedule public hearing to adopt FY 2016-17 Final Budget and approve Assessments.
 - C. Approval of the 2014-15 Audited Financial Statements
 - D. Tentative Budget for FY 2016-17
 - i. Discussion
 - ii. Approval of Resolution 2016-1 Approving a Proposed Budget for FY 2016-17

3. **Other Business**
 - A. Audience Comments
 - B. Supervisor Requests
 - C. Counsel Requests
 - D. Manager Requests

4. **Adjournment**

**BELLALAGO EDUCATIONAL FACILITIES BENEFIT
DISTRICT**

July 7, 2016

Agenda Item 2.A

Approval of August 20, 2015 minutes

Executive Summary:

Approval of August 20, 2015 minutes for Bellalago EFBD Board Meeting.

Staff Recommendation:

Approve as submitted.

**MINUTES OF THE BOARD OF DIRECTORS OF
BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT
THURSDAY, AUGUST 20, 2015 AT 9:30 A.M.
BELLALAGO WELCOME CENTER**

PRESENT: Jeff Mitchem, Avatar; Jasper Thompson, Osceola County; Migdalia Gonzalez Mercado, School District of Osceola County; Christopher Roe, Bryant Miller Olive, and Angela G. Barner, Benefit District Manager.

1. Introduction

Jeff Mitchem called the meeting to order at 9:40 a.m.

2. Board Matters

A. Approval of July 22, 2015 minutes

A motion to approve the board minutes was made by Jasper Thompson and seconded by Migdalia Mercado. The motion passed 3-0.

B. Resolution 2015-3 Certificate to Assessment Roll

A motion to approve Resolution 2015-3 was made by Migdalia Mercado and seconded by Jasper Thompson. The motion passed 3-0.

C. Resolution 2015-4 Adopting Fiscal Year 2015-16 Budget

A motion to approve Resolution 2015-4 was made by Migdalia Mercado and seconded by Jasper Thompson. The motion passed 3-0.

A motion to adjourn the BEFBD District meeting was made by Jasper Thompson and seconded by Migdalia Mercado. The motion passed 3-0.

Landowner's meeting

The Landowner's meeting was called to order by Jeff Mitchem at 9:52 a.m.

Present landowner representatives: AV Homes

AV Homes nominated Tony Iorio to Seat 1 of the Board of Supervisors.

Votes casted by AV Homes: 200 for Tony Iorio.

Landowner's meeting was adjourned at 9:53 a.m.

BEFBD District Meeting reconvene at 9:53 a.m.

D. Resolution 2015-5 Canvassing Election Results

A motion to approve Resolution 2015-5 electing Tony Iorio to Seat one by 200 votes was made by Jasper Thompson and seconded by Migdalia Mercado. The motion passed 3-0.

3. Other Business

A. None.

B. None.

C. None.

D. District manager requested board approval to post a budget amendment at year end to account for additional expenses incurred related to the cost of issuance of the bonds.

A motion to approve a budget amendment as requested by the District Manager was made by Jasper Thompson and seconded by Migdalia Mercado. The motion passed 3-0.

4. Adjournment

A motion to adjourn was made by Jasper Thompson and seconded by Migdalia Mercado. The motion passed 3-0. Meeting adjourned at 9:55 a.m.

**BELLALAGO EDUCATIONAL FACILITIES BENEFIT
DISTRICT**

July 7, 2016

Agenda Item 2.B

Schedule public hearing date

Executive Summary:

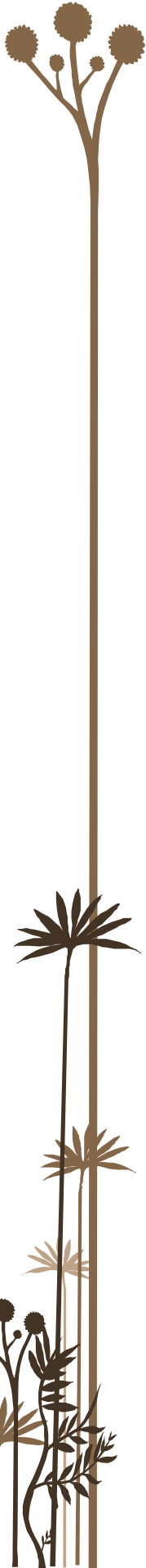
Schedule public hearing to adopt FY 2016-17 Final Budget and approve Assessments.




Staff Recommendation:

Approve as requested.

August

2016



Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
1	2 	3	4	5 	6	7
8	9	10	11	12 	13	14
15	16	17	18	19	20	21
22	23	24 Final Assessments Roll Due to Osceola County	25	26	27	28
29	30	31	1	2	3	4
5	6	7	8	9	10	11

Notes:



**BELLALAGO EDUCATIONAL FACILITIES BENEFIT
DISTRICT**

July 7, 2016

Agenda Item 2.C

2014-2015 Audited Financial Statements

Executive Summary:

Approval of the 2014-2015 Audited Financial Statements

Staff Recommendation:

Request approval of the 2014-2015 Audited Financial Statements for the Bellalago Educational
Facilities Benefit District

**BELLALAGO EDUCATIONAL FACILITIES BENEFIT
DISTRICT**

July 7, 2016

Agenda Item 2.D

Approval of Resolution 2016-1

Executive Summary:

Resolution 2016-1 Approving a Proposed Budget for Fiscal Year Beginning October 1, 2016 for the Bellalago Educational Facilities Benefit District.

Staff Recommendation:

Approve as submitted.

Fiscal Year 2016-17 Preliminary Budget

OSCEOLA COUNTY SPECIAL DISTRICTS
BELLALAGO EFBD
Revenues and Expenditures
For Fiscal Year Ending 9/30/2017

	Function	GENERAL FUND		
		Budget Amounts		Difference From Prior Year Budget
		2015-2016	2016-2017	
REVENUES				
Federal Direct	3100			0.00
Federal Through State & Local	3200			0.00
State Sources	3300			0.00
Local Sources	3400	1,650,933.97	1,788,225.50	137,291.53
Total Revenues		1,650,933.97	1,788,225.50	137,291.53
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	38,275.00	41,875.00	3,600.00
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	710			0.00
Interest	720			0.00
Dues, Fees and Issuance Costs	730	6,700.00	10,051.00	3,351.00
Miscellaneous Expenditures	790			0.00
Capital Outlay:				
Facilities Acquisition and Construction	7420			0.00
Other Capital Outlay	9300			0.00
Total Expenditures		64,975.00	71,926.00	6,951.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		1,585,958.97	1,716,299.50	130,340.53
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	(1,728,164.80)	(1,734,390.85)	(6,226.05)
Total Other Financing Sources (Uses)		(1,728,164.80)	(1,734,390.85)	(6,226.05)
SPECIAL ITEMS				
				0.00
EXTRAORDINARY ITEMS				
				0.00
Net Change in Fund Balances		(142,205.83)	(18,091.35)	124,114.48
Fund Balance - Beginning of Year	2800	575,271.00	433,065.17	(142,205.83)
Adjustment to Fund Balance	2891			
Fund Balance - End of Year	2700	433,065.17	414,973.82	(18,091.35)

Fiscal Year 2016-17 Preliminary Budget

**SUPPORTING SCHEDULE OF
REVENUES AND EXPENDITURES
BELLALAGO EFBD BUDGET - FY 2017**

General Fund Revenues:		
Source	Description	Amount
Bellalago Academy	Charter school capital outlay	189,012.00
Bellalago Residents	EFBD assessments	675,639.99
School Board	Debt Service	923,573.51
	Total Revenues:	<u>1,788,225.50</u>

General Fund Expenditures:		
Vendor	Description	Amount
Function 7100:		
Ennead LLC	Assessment preparation fees	4,000.00
Moss, Krusick & Associates, LLC	Audit	10,200.00
	Director's liability insurance	5,000.00
DCA	Registration	175.00
Osceola News Gazzette	Posting of public meetings	300.00
Bryant Miller & Olive	Legal counsel	6,000.00
Patsy Heffner Tax Collector	Tax collector collection fees	13,600.00
Osceola County	County assessment fee	2,600.00
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
Prager Sealy & Co	Disclosure report	1,000.00
The PFM Group	Arbitrage Calculation	
	Total Expenditures:	<u>71,926.00</u>

Transfers In:		
From	Description	Amount
	Total Transfers In:	<u>-</u>

Transfers Out:		
To	Description	Amount
Debt Service Fund	To meet debt service reserve requirements	<u>1,734,390.85</u>

Fiscal Year 2016-17 Preliminary Budget

OSCEOLA COUNTY SPECIAL DISTRICTS
BELLALAGO EFBD
Revenues and Expenditures
For Fiscal Year Ending 9/30/2017

	Function	DEBT SERVICE		
		Budget Amounts		Difference From Prior Year Budget
		2015-2016	2016-2017	
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	890,000.00	910,000.00	20,000.00
Interest	720	838,164.80	824,390.85	(13,773.95)
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		1,728,164.80	1,734,390.85	6,226.05
Excess (Deficiency) of Revenues Over (Under) Expenditures		(1,728,164.80)	(1,734,390.85)	(6,226.05)
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	1,728,164.80	1,734,390.85	6,226.05
Transfers Out	9700			0.00
Total Other Financing Sources (Uses)		1,728,164.80	1,734,390.85	6,226.05
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 2016-17 Preliminary Budget

**SUPPORTING SCHEDULE OF
REVENUES AND EXPENDITURES
BELLALAGO EFB D BUDGET - FY 2017**

<i>Source</i>	<i>Debt Service Revenues:</i> Description	<i>Amount</i>
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Total Revenues: _____ -

<i>Vendor</i>	<i>Debt Service Expenditures:</i> Description	<i>Amount</i>
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Debt Service	November 2016 interest - 2014 Series	69,252.19
Debt Service	May 2017 principal - 2014 Series	910,000.00
Debt Service	May 2017 interest - 2014 Series	415,513.13
Debt Service	November 2017 interest - 2014 Series	339,625.53

Total Expenditures: _____ 1,734,390.85

<i>From</i>	<i>Transfers In:</i> Description	<i>Amount</i>
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General Fund	To meet debt service reserve requirements	1,734,390.85
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Total Transfers In: _____ 1,734,390.85

<i>To</i>	<i>Transfers Out:</i> Description	<i>Amount</i>
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Total Transfers Out: _____ -