

**Bellalago Educational Facilities
Benefits District**

Board Meeting

August 25, 2014

11:30 a.m.

Bellalago Welcome Center

1220 Lago Vista Court

Kissimmee, FL 34746

Bellalago Educational Facilities Benefit District

Meeting Agenda

Tuesday, August 25, 2014 at 11:30 a.m.
Bellalago Welcome Center
1220 Lago Vista Court
Kissimmee, FL 34746

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

2. **Board Matters**
 - A. Approval of May 22, 2014 minutes
 - B. Preliminary FY 2014-15 Budget
 - i. Discussion
 - ii. Approval of Resolution 2014-3 – Proposed Budget for FY 2014-15
 - C. Schedule public hearing to adopt FY 2014-15 Final Budget and Approve Assessments

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

4. **Adjournment**

**BELLALAGO EDUCATIONAL FACILITIES BENEFIT
DISTRICT**

August 25, 2014

Agenda Item 2.A

Approval of May 22, 2014 minutes

Executive Summary:

Approval of May 22, 2014 minutes for Bellalago EFBD Board Meeting.

Staff Recommendation:

Approve as submitted.

**MINUTES OF THE BOARD OF DIRECTORS OF
BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT
THURSDAY, MAY 22, 2014 AT 2:30 P.M.
THE SCHOOL DISTRICT OF OSCEOLA COUNTY
FIRST FLOOR BOARD ROOM**

PRESENT: Tony Iorio, Avatar; Jasper Thompson, Osceola County; Migdalia Gonzalez Mercado, School District of Osceola County; Chris Roe, Bryant Miller Olive; Angela G. Barner, Benefit District Manager.

Members of the Bellalago EFBD Board, School District of Osceola County Representative and Education Foundation Representative began signing documents related to the BEFBD Capital Improvement Refunding Bond, Series 2014.

1. Introduction

Chairman Tony Iorio called the meeting to order at 3:04 p.m.

2. Board Matters

A. Approval of April 9, 2014 minutes

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

B. Resolution 2014-2 Designating a Secretary/Treasurer

A motion to approve Resolution 2014-2 was made by Mr. Jasper Thompson and seconded by Mrs. Migdalia Gonzalez Mercado. The motion passed 3-0.

C. BEFBD 2014 Bond Refunding Pre-Closing

Members of the Bellalago EFBD Board, School District of Osceola County Representative and Education Foundation Representative continued signing documents related to the BEFBD Capital Improvement Refunding Bond, Series 2014.

A motion to ratify and confirm all actions taken by the BEFBD Board members in furtherance of the BEFBD Capital Improvement Refunding Bond, Series 2014 was made by Mr. Jasper Thompson and seconded by Mrs. Migdalia Gonzalez Mercado. The motion passed 3-0.

4. Adjournment

A motion to adjourn was made by Jasper Thompson and seconded by Mrs. Migdalia Gonzalez Mercado. The motion passed 3-0. Meeting adjourned at 4:15 p.m.

**BELLALAGO EDUCATIONAL FACILITIES BENEFIT
DISTRICT**

August 25, 2014

Agenda Item 2.B

Resolution 2014-3 Proposed Budget for FY 2014-15

Executive Summary:

Resolution 2014-3 will approved the FY 2014-15 Preliminary Budget for Bellalago EFBD. The FY 2014-15 Preliminary Budget outlines the revenues and expenditures for each fund of the Bellalago Educational Facilities Benefit District.

Staff Recommendation:

Request Approval of Resolution 2014-3 Proposed Budget for FY 2014-15

RESOLUTION 2014-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT, OSCEOLA COUNTY, FLORIDA, APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2014-15 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 2014-15. 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 2014-15 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 ____ a.m. on August __, 2014 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 5th day of August, 2014.

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

By: _____
Chair

ATTEST:

Secretary

APPENDIX A

**PROPOSED BUDGET
FOR
FISCAL YEAR 2014-15**

Fiscal Year 2014-15 Preliminary Budget

OSCEOLA COUNTY SPECIAL DISTRICTS

BELLALAGO EFBD

Revenue & Expenditures - Budget And Actual
September 30, 2015

	Function	GENERAL FUND		
		Budget Amounts		Difference From Original Budget
		2013-2014	2014-2015	
REVENUES				
Federal Direct	3100			0.00
Federal Through State & Local	3200			0.00
State Sources	3300			0.00
Local Sources	3400	2,078,628.74	1,648,337.81	(430,290.93)
Total Revenues		2,078,628.74	1,648,337.81	(430,290.93)
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	37,578.24	39,748.53	2,170.29
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	14,800.00	5,600.00	(9,200.00)
Miscellaneous Expenditures	790			0.00
Capital Outlay:				
Facilities Acquisition and Construction	7420			0.00
Other Capital Outlay	9300			0.00
Total Expenditures		72,378.24	65,348.53	(7,029.71)
Excess (Deficiency) of Revenues Over (Under) Expenditures		2,006,250.50	1,582,989.28	(423,261.22)
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	(2,035,151.25)	(1,717,746.30)	317,404.95
Total Other Financing Sources (Uses)		(2,035,151.25)	(1,717,746.30)	317,404.95
SPECIAL ITEMS				
				0.00
EXTRAORDINARY ITEMS				
				0.00
Net Change in Fund Balances		(28,900.75)	(134,757.02)	(105,856.27)
Fund Balance - Beginning of Year	2800	831,883.64	802,982.89	(28,900.75)
Adjustment to Fund Balance	2891			
Fund Balance - End of Year	2700	802,982.89	668,225.87	(134,757.02)

Fiscal Year 2014-15 Preliminary Budget

**SUPPORTING SCHEDULE OF
REVENUES AND EXPENDITURES
BELLALAGO EFB D BUDGET - FY 2015**

<i>General Fund Revenues:</i>		
Source	Description	Amount
Bellalago Academy	Charter school capital outlay	562,040.00
Bellalago Residents	EFBD assessments	659,406.71
School Board	Debt Service	426,891.10
Total Revenues:		1,648,337.81

<i>General Fund Expenditures:</i>		
Vendor	Description	Amount
Function 7100:		
Ennead LLC	Assessment preparation fees	4,000.00
Moss, Krusick & Associates, LLC	Audit	10,000.00
	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	13,188.13
Osceola County	County assessment fee	1,085.40
Function 7500:		
The School District of Osceola County	District Management Fee	20,000.00
Function 9200:		
US Bank	Trustee fees - 20014 Series	4,600.00
Prager Sealy & Co	Disclosure report	1,000.00
Integrity Public Finance Consulting	Arbitrage Calculation	-
Total Expenditures:		65,348.53

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

<i>Transfers Out:</i>		
To	Description	Amount
Debt Service Fund	To meet debt service reserve requirements	1,717,746.30
Total Transfers Out:		1,717,746.30

Fiscal Year 2014-15 Preliminary Budget

OSCEOLA COUNTY SPECIAL DISTRICTS

BELLALAGO EFBD

Revenue & Expenditures - Budget And Actual
September 30, 2015

	Function	DEBT SERVICE		Difference From Original Budget
		Budget Amounts		
		2013-2014	2014-2015	
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	630,000.00	880,000.00	250,000.00
Interest	720	1,405,151.25	837,746.30	(567,404.95)
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		2,035,151.25	1,717,746.30	(317,404.95)
Excess (Deficiency) of Revenues Over (Under) Expenditures		(2,035,151.25)	(1,717,746.30)	317,404.95
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	2,035,151.25	1,717,746.30	(317,404.95)
Transfers Out	9700			0.00
Total Other Financing Sources (Uses)		2,035,151.25	1,717,746.30	(317,404.95)
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	1,429,414.00	1,429,414.00	0.00
Adjustment to Fund Balance	2891			
Fund Balance - End of Year	2700	1,429,414.00	1,429,414.00	0.00

Fiscal Year 2014-15 Preliminary Budget

**SUPPORTING SCHEDULE OF
REVENUES AND EXPENDITURES
BELLALAGO EFD BUDGET - FY 2015**

<i>Debt Service Revenues:</i>		
Source	Description	Amount

Total Revenues: _____ -

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

Debt Service	November 2015 interest - 2014 Series	60,354.52
Debt Service	May 2015 principal & interest - 2014 Series	1,306,031.88
Debt Service	November 2015 interest - 2014 Series	351,359.90

Total Expenditures: _____ 1,717,746.30

<i>Transfers In:</i>		
From	Description	Amount

General Fund	To meet debt service reserve requirements	1,717,746.30
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Total Transfers In: _____ 1,717,746.30

<i>Transfers Out:</i>		
To	Description	Amount

Total Transfers Out: _____ -

**BELLALAGO EDUCATIONAL FACILITIES BENEFIT
DISTRICT**

August 25, 2014

Agenda Item 2.C

Schedule a public hearing to adopt the FY 2014-15 Final Budget and Approve Assessments

Executive Summary:

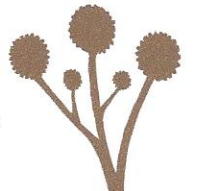
Schedule a public hearing to adopt the FY 2014-15 Final Budget and Approve Assessments by August 22, 2014 to allow time to meet Osceola County Assessment Department deadline.

Staff Recommendation:

Approve as submitted.

August

2014



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

Notes:

