

**Bellalago Educational Facilities
Benefit District**

Board Meeting

November 16, 2016

9:00 a.m.

Bellalago Welcome Center

1220 Lago Vista Court

Kissimmee, FL 34746

Bellalago Educational Facilities Benefit District

Meeting Agenda

Wednesday, November 16, 2016 at 9:00 a.m.

Bellalago Welcome Center

1220 Lago Vista Court

Kissimmee, FL 34746

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

2. **Board Matters**
 - A. Approval of September 6, 2016 minutes
 - B. Resolution 2016-5 Adopting Amended FY 2015-16 Budget

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

4. **Adjournment**

**BELLALAGO EDUCATIONAL FACILITIES BENEFIT
DISTRICT**

November 16, 2016

Agenda Item 2.A

Approval of September 6, 2016 minutes

Executive Summary:

Approval of September 6, 2016 minutes for Bellalago EFBD Board Meeting.

Staff Recommendation:

Approve as submitted.

**MINUTES OF THE BOARD OF DIRECTORS OF
BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT
TUESDAY, SEPTEMBER 6, 2016 AT 9:00 A.M.
BELLALAGO WELCOME CENTER**

PRESENT: Tony Iorio, AV Homes, Jeff Mitchem, AV Homes, Jasper Thompson, Osceola County, Angela G. Barner, Benefit District Manager, and Wendy Honeycutt, Principal, Bellalago Charter Academy. Jim D'amico, School District of Osceola County Facilities, join via telephone.

1. Introduction

Tony Iorio called the meeting to order at 9:21 a.m.

2. Board Matters

A. Approval of August 9, 2016 minutes

A motion to approve the board minutes for the August 9, 2016 board meeting, with corrections, was made by Jeff Mitchem and seconded by Jasper Thompson. The motion passed 3-0.

Corrections: Section 3. Other Business, change "Stage" to "Estate" and "Reeves" to "Reaves"

B. Resolution 2016-4 Approving the Purchase of Certain Air Conditioning Equipment

A motion was made by Tony Iorio to approve Resolution 2016-4 Approving the Purchase of Certain Air Conditioning Equipment. The motion was seconded by Jeff Mitchem. Motion passed 3-0.

The School District will obtain final quotes for the cost of replacing the chillers and submit bid results to the Benefit District Board for approval.

3. Other Business

Audience Comments – Wendy Honeycutt requested permission from the board to spruce up the school buildings by painting the interior walls. The consensus of the board was to grant Mrs. Honeycutt to paint the interior of the school. Tony Iorio asked Wendy to route the information for painting to the board through Angela Barner.

4. Adjournment

A motion to adjourn the BEFBD District meeting was made by Tony Iorio and seconded by Jeff Mitchem. The motion passed 3-0.

Meeting adjourned at 9:56 a.m.

BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT

November 16, 2016

Agenda Item 2.B

Resolution 2016-5 Adopting Amended FY 2015-16 Budget

Executive Summary:

Request approval of Resolution 2016-5 Adopting Amended FY 2015-16 Budget. General Fund Estimated Revenues decreased by \$341,267.64 due to a reduction in Charter School Capital Outlay funding and Off-the-Roll Assessments accrued in the prior year. Debt Service Fund Appropriations increased by \$10,418.52 to account for the correct principal and interest bond payment amount. Capital Project Fund Estimated Revenues increased by \$130,234.45 to account for Capital Maintenance Reserved due from Bellalago Charter Academy. Capital Project Fund Balance decreased by \$650,988 to account for funds contributed to Bellalago Charter Academy for the HVAC replacement project.

Staff Recommendation:

Approve as requested.

RESOLUTION 2016-5

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT, OSCEOLA COUNTY, FLORIDA, APPROVING AN AMENDED DISTRICT BUDGET FOR THE FISCAL YEAR 2015-16; 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) On August 20, 2015, the Board approved the District's Fiscal Year 2015-16 annual budget in accordance with the District Charter.

(B) After approval thereof, District staff has identified a reduction in revenues and additional expenditures for the Fiscal Year 2015-16 which must be addressed in the budget.

(C) The Board hereby approves the amended budget attached hereto as Appendix "A" which accurately describes the estimated amounts collected and expended by the District in the Fiscal Year 2015-16.

(D) The Board conducted a duly noticed public hearing to receive comment upon the proposed budget amendment.

SECTION 3. ADOPTION OF AMENDED BUDGET. The amended Fiscal Year 2015-16 Annual Budget for the District attached hereto as Appendix A is hereby approved and adopted. The District Manager is hereby directed to submit a

certified copy of this Resolution, including the budget attached hereto, to Osceola County in accordance with the District Charter.

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 16th day of November, 2016.

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

[SEAL]

By: _____
Chair

ATTEST:

Secretary

APPENDIX A

AMENDED FISCAL YEAR 2015-16 BUDGET

OSCEOLA COUNTY SPECIAL DISTRICTS
BELLALAGO EFBD
Budget Amendment #1
For Fiscal Year Ending 9/30/2016

	Function	GENERAL FUND		
		Budget Amounts		Difference From Original Budget
		Final 2015-16	Amendment #1 2015-16	
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	1,309,666.33	(341,267.64)
Total Revenues		1,650,933.97	1,309,666.33	(341,267.64)
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	31,161.01	(7,113.99)
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	61,212.01	(3,762.99)
Excess (Deficiency) of Revenues Over (Under) Expenditures		1,585,958.97	1,248,454.32	(337,504.65)
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)	(1,733,167.30)	(5,002.50)
Total Other Financing Sources (Uses)		(1,728,164.80)	(1,733,167.30)	(5,002.50)
SPECIAL ITEMS				0.00
EXTRAORDINARY ITEMS				0.00
Net Change in Fund Balances		(142,205.83)	(484,712.98)	(342,507.15)
Fund Balance - Beginning of Year	2800	575,270.09	575,270.09	0.00
Adjustment to Fund Balance	2891			
Fund Balance - End of Year	2700	433,064.26	90,557.11	(342,507.15)

**SUPPORTING SCHEDULE OF
GENERAL FUND
BUDGET AMENDMENT #1
FISCAL YEAR ENDING 9/30/2016**

General Fund Revenues:		
Source	Description	Amount
Bellalago Academy	Charter school capital outlay	191,258.40
Bellalago Residents	EFBD assessments	523,600.54
School Board	Debt Service	594,777.77
US Bank	Interest Earned	29.62
Total Revenues:		1,309,666.33

General Fund Expenditures:		
Vendor	Description	Amount
Function 7100:		
Ennead LLC	Assessment preparation fees	4,000.00
Moss, Krusick & Associates, LLC	Audit	10,100.00
	Director's liability insurance	
DCA	Registration	175.00
Osceola Sentinel	Posting of public meetings	333.75
Bryant Miller & Olive	Legal counsel	5,342.66
Patsy Heffner Tax Collector	Tax collector collection fees	10,471.73
Osceola County	County assessment fee	737.87
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
PFM	Arbitrage Calculation	-
Total Expenditures:		61,212.01

Transfers In:		
From	Description	Amount
		-
Total Transfers In:		-

Transfers Out:		
To	Description	Amount
Debt Service Fund	To meet debt service reserve requirements	1,733,167.30

OSCEOLA COUNTY SPECIAL DISTRICTS
BELLALAGO EFBD
Budget Amendment #1
For Fiscal Year Ending 9/30/2016

	Function	DEBT SERVICE		
		Budget Amounts		Difference From Original Budget
		Final 2015-16	Amendment #1 2015-16	
REVENUES				
Federal Direct	3100			0.00
Federal Through State & Local	3200			0.00
State Sources	3300			0.00
Local Sources	3400		52.39	52.39
Total Revenues		0.00	52.39	52.39
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	880,000.00	890,000.00	10,000.00
Interest	720	837,746.30	838,164.82	418.52
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		1,717,746.30	1,728,164.82	10,418.52
Excess (Deficiency) of Revenues Over (Under) Expenditures		(1,717,746.30)	(1,728,112.43)	(10,366.13)
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	1,717,746.30	1,733,167.30	15,421.00
Transfers Out	9700			0.00
Total Other Financing Sources (Uses)		1,717,746.30	1,733,167.30	15,421.00
SPECIAL ITEMS				
EXTRAORDINARY ITEMS				
Net Change in Fund Balances		0.00	5,054.87	5,054.87
Fund Balance - Beginning of Year	2800	516,856.46	516,856.46	.
Adjustment to Fund Balance	2891			
Fund Balance - End of Year	2700	516,856.46	521,911.33	5,054.87

**SUPPORTING SCHEDULE OF
DEBT SERVICE FUND
BUDGET AMENDMENT #1
FISCAL YEAR ENDING 9/30/2016**

Debt Service Revenues:		
Source	Description	Amount

Total Revenues: _____ -

Debt Service Expenditures:		
Vendor	Description	Amount

Debt Service	November 2015 interest - 2014 Series	70,271.98
Debt Service	May 2016 principal & interest - 2014 Series	1,311,631.88
Debt Service	November 2016 interest - 2014 Series	346,260.96

Total Expenditures: _____ 1,728,164.82

Transfers In:		
From	Description	Amount

General Fund	To meet debt service reserve requirements	1,728,164.82
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Total Transfers In: _____ 1,728,164.82

Transfers Out:		
To	Description	Amount

Total Transfers Out: _____ -

OSCEOLA COUNTY SPECIAL DISTRICTS
BELLALAGO EFBD
Budget Amendment #1
For Fiscal Year Ending 9/30/2016

	Function	CAPITAL PROJECT FUND		Difference From Original Budget
		Budget Amounts		
		Final 2015-16	Amendment #1 2015-16	
REVENUES				
Federal Direct	3100			0.00
Federal Through State & Local	3200			0.00
State Sources	3300			0.00
Local Sources	3400		130,234.45	130,234.45
Total Revenues		0.00	130,234.45	130,234.45
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			0.00
Interest	720			0.00
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		0.00	0.00	0.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	130,234.45	130,234.45
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			0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00
SPECIAL ITEMS				
				0.00
EXTRAORDINARY ITEMS				
				0.00
Net Change in Fund Balances		0.00	130,234.45	130,234.45
Fund Balance - Beginning of Year	2800	1,239,430.46	1,239,430.46	0.00
Adjustment to Fund Balance	2891		(650,988.00)	
Fund Balance - End of Year	2700	1,239,430.46	718,676.91	130,234.45

**SUPPORTING SCHEDULE OF
CAPITAL PROJECT FUND
BUDGET AMENDMENT #1
FISCAL YEAR ENDING 9/30/2016**

Source	<i>Capital Project Revenues:</i> Description	Amount
Bellalago Charter Academy	Capital Reserve Requirement	130,234.45
Total Revenues:		130,234.45

Vendor	<i>Capital Project Expenditures:</i> Description	Amount
Total Expenditures:		-

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

To	<i>Change in Fund Balance:</i> Description	Amount
Bellalago Charter Academy	HVAC Project	(650,988.00)
Total Change in Fund Balance:		(650,988.00)