



***Bellagio***  
***Community Development District***

---

[www.bellagiodd.com](http://www.bellagiodd.com)

**Eduardo Lavin, Chairman**  
**Edwin Rivera, Vice Chairman**  
**Luis Pena, Assistant Secretary**  
**Maria Pinos, Assistant Secretary**

**March 11, 2026**



# **Bellagio**

## **Community Development District**

### **Agenda**

Seat 1: Eduardo Lavin – C.	
Seat 2: Edwin Rivera – V.C.	
Seat 5: Luis Pena – A.S.	
Seat 3: Maria Pinos – A.S.	
Seat 4: Open Seat	

**Wednesday**  
**March 11, 2026**  
**9:00 a.m.**

**Aragon Clubhouse**  
**8700 West 35<sup>th</sup> Court Hialeah, Florida 33178**  
**Join the meeting now**

**Meeting ID: 233 013 045 657 17 and Passcode: L9r8Qw6V**  
**1 872-240-4685 and Phone Conference ID: 779 375 37#**

1. Roll Call
2. Organizational Matters
  - A. Consideration of Appointment of Supervisor to Unexpired Term of Office – Seat #4 (11/2028)
  - B. Oath of Office for Newly Appointed Supervisor(s) – **Page 3**
  - C. Consideration of Electing Officer(s)
3. Approval of the Minutes of the November 12, 2025 Meeting – **Page 4**
4. Consideration of **Resolution #2026-02** Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing – **Page 9**
5. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 23**
6. Discussion of Procedures for the General Election – **Page 59**
7. Staff Reports
  - A. Attorney – Consideration of Request for Adjustment to District Counsel Fee Structure – **Page 60**
  - B. Engineer
  - C. Clubhouse – Discussion Regarding Diamond Brite for Pool
    - 1) EcoLawn Invoice – **Page 63**
    - 2) USA Onasis Tile LLC Invoice – **Page 64**
  - D. Manager
8. Financial Reports
  - A. Acceptance of Check Register – **Page 65**
  - B. Acceptance of Unaudited Financials – **Page 79**
9. Supervisors Requests and Audience Comments
10. Adjournment

***Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.bellagiocdd.com>***

# Oath of Office

I, \_\_\_\_\_ a resident of the State of Florida and citizen of the United States of America, and being a Supervisor of the **Bellagio Community Development District** and a recipient of public funds on behalf of the District, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me in the office of Supervisor of the \_\_\_\_\_ **Community Development District**, \_\_\_\_\_ **County, Florida**.

**Signature** \_\_\_\_\_

**Home Address** \_\_\_\_\_

**County of Residence:** \_\_\_\_\_

**Telephone #:** \_\_\_\_\_

**E-mail:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Sworn to (or affirmed) before me this \_\_\_\_\_ day of \_\_\_\_\_, by \_\_\_\_\_ whose signature appears hereinabove.

\_\_\_\_\_  
Notary Public State of Florida

\_\_\_\_\_  
Print Name

My Commission expires

Personally known \_\_\_\_\_ or produced identification \_\_\_\_\_

Type of identification \_\_\_\_\_

**MINUTES OF MEETING  
BELLAGIO  
COMMUNITY DEVELOPMENT DISTRICT**

A regular meeting of the Board of Supervisors for the Bellagio Community Development District was held on November 12, 2025 at 9:00 a.m. at the Aragon Clubhouse, 8700 West 35<sup>th</sup> Court, Hialeah, Florida.

Present and constituting a quorum were:

Eduardo Lavin	Chairman
Edwin Rivera	Vice Chairman
Luis Pena	Assistant Secretary
Maria Pinos	Assistant Secretary

Also present were:

Ben Quesada	District Manager
Ginger Wald	District Attorney
Gabriella Fernandez Perez	Billings, Cochran, Lyles
Emily Diestro	Club Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Quesada called the meeting to order, called the roll and led the Pledge of Allegiance.

**SECOND ORDER**

**Organizational Matters**

- A. Consideration of Appointment of Supervisor to Unexpired Term of Office – Seat #4 (11/2028)**
- B. Oath of Office for Newly Appointed Supervisor(s)**
- C. Consideration of Electing Officer(s)**

Mr. Quesada presented the Organizational Matters and asked the Board if they had anyone that they wanted to nominate for that unexpired term of office, Seat #4. The Board did not so the item was tabled.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the  
September 10, 2025, Meeting**

Mr. Quesada presented the minutes of the September 10, 2025 meeting, asked for any comments or corrections, upon hearing none asked for a motion to approve the minutes.

On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, the Minutes of the September 10, 2025, Meeting were approved.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution #2026-011 Declaring Club Rule Void and Unenforceable**

Ms. Fernandez-Perez presented and reviewed Resolution #2026-01 Declaring Club Rule Void and Unenforceable. She explained that as a local governmental entity you are not allowed to pass rules or enforce rules that deal with fire regulations besides what is allowed by the state. Rule 3.6 of the Club rules says that firearms are not allowed in the Clubhouse and are prohibited, which will have to be removed from the club rules. This resolution is the first step in removing that rule after which the Board will go through the formal rule-making process to remove the rule from the Club rules.

Ms. Fernandez-Perez asked the Board if they had any questions. After a brief discussion a motion was made to approve Resolution #2026-01.

On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, Resolution #2026-01 Declaring Club Rule Void and Unenforceable was approved.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Fernandez-Perez reminded the Board that the four hours of ethics training is due on December 31, 2025 and recommended that when they do complete the training to send Mr. Ben Quesada an email stating that they had completed the training.

**B. Engineer**

Mr. Quesada stated that there was nothing to report under the engineer.

**C. Clubhouse**

**1) Discussion of:**

- a. Club Staff Compensation
  - b. Gym Preventive Maintenance Agreement with The Fitness Solutions, Inc.
- 2) Approval of Service Agreement for Pool & Maintenance with ADN Pool Service Corp.

Ms. Diestro presented a proposal from Miami Management to the Board with a rate increase of \$.50 for the club attendants and housekeeper. The monthly amount would go from \$7,543 to \$7,765 for the club attendants and from \$3,057 to \$3,142 for the housekeeper.

After a brief discussion, a motion was made to accept the rate increase.

On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, an amendment to the Miami Management, Inc. agreement for a rate increase of \$.50 for club attendants and housekeeper in substantial final form was approved.

Ms. Diestro presented and reviewed the gym preventive maintenance agreement with The Fitness Solutions, Inc. with the Board with an increase of \$25 and asked the Board for a motion to approve.

On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, the Gym Preventive Maintenance Agreement with The Fitness Solutions, Inc. was approved.

Mr. Quesada presented and discussed the service agreement for pool & maintenance with AND Pool Service Corp indicating that it was requested to have the pool company come 7 days a week to control the algae in the pool with the cost being between \$4,000 to \$8,000 until the leaking is resolved. He stated that there was money in unassigned cash in the budget to cover that expenditure.

Mr. Quesada also indicated that he had spoken to Ms. Fernandez-Perez and a bond counsel representative in regard to a time period for the bond closing and stated that the District has an agreement with the builder that is expanding the District that there will be some additional funds, but the District is well funded for some of the costs.

Mr. Lavin stated that the District was still getting proposals for redoing the pool's diamond Brite and quotes indicate that the cost will be around \$120,000 and asked if they needed to issue a check before the next meeting how they would go about doing that.

Mr. Quesada told the Board that they could do a not to exceed amount to be able to work within the timeline needed along with an executed small project agreement prepared by the District counsel.

Mr. Lavin proposed to do a not to exceed amount of \$120,000 for the pool diamond Brite replacement.

After a brief discussion by the Board, a motion for a not to exceed \$120,000 was made.

On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, a not to exceed amount of \$120,000 for pool Diamond Brite replacement subject to the Club manager providing proposals to be used as an exhibit to an agreement drafted by District counsel was approved.

The service agreement for Pool & Maintenance with ADN Pool Service Corp. was tabled.

**D. Manager – Final Approval of the FY2024 - FY2025 Report Performance Measures and Standards**

Mr. Quesada presented the Fiscal Year 2024-2025 Performance Measures and Standards for final approval and stated that the District met their goals for the year and are in compliance and asked for a motion to approve the report.

On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, the Final Approval of the FY2024 – FY2025 Report Performance Measures and Standards was approved.

**SIXTH ORDER OF BUSINESS**

**Financial Reports**

**A. Acceptance of Check Register**

**B. Acceptance of Unaudited Financials**

Mr. Quesada presented the check register and the unaudited financials, asked for any comments or questions, and asked for a motion to approve them.

On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, the Check Register and Unaudited Financials were approved.

**SEVENTH ORDER OF BUSINESS      Supervisors    Requests    and  
Audience Comments**

Mr. Quesada asked if there were any Supervisor requests or audience comments. There is no audience present or online. Not hearing any requests from the Board, asked for a motion to adjourn the meeting.

**EIGHTH ORDER OF BUSINESS      Adjournment**

On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, the meeting was adjourned.

\_\_\_\_\_  
Assistant Secretary/Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

**RESOLUTION 2026-02**

**A RESOLUTION OF THE BELLAGIO COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR **FISCAL YEAR 2027** AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW**

**WHEREAS**, the District Manager has prepared the proposed budget for the Fiscal Year 2027; and

**WHEREAS**, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes: and

**WHEREAS**, the Board of Supervisors desires to set the public hearing date;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLAGIO COMMUNITY DEVELOPMENT DISTRICT:**

1. The proposed budget for Fiscal Year 2027 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: \_\_\_\_\_  
Hour: \_\_\_\_\_  
Place: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2026

\_\_\_\_\_  
Chairman/Vice Chairman

\_\_\_\_\_  
Secretary/Assistant Secretary



***Bellagio***  
***Community Development District***

***Proposed Budget***  
***FY 2027***



# Table of Contents

1-2	<u>General Fund</u>
3-6	<u>Narratives</u>
7-8	<u>Debt Service Fund Series 2013</u>
9-10	<u>Debt Service Fund Series 2016</u>
11	<u>Assessment Schedule</u>

**Bellagio**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2026	Actuals Thru 1/31/26	Projected Next 8 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
<b><u>REVENUES:</u></b>					
Special Assessments - On Roll	\$ 483,346	\$ 433,167	\$ 50,179	\$ 483,346	\$ 518,642
Interest income	15,000	7,663	15,337	23,000	15,000
Clubhouse Revenues	-	-	1,800	1,800	-
Other Revenues	-	-	100,000	100,000	-
Carry Forward Surplus	35,141	88,997	34,693	123,690	34,693
<b>TOTAL REVENUES</b>	<b>\$ 533,487</b>	<b>\$ 529,827</b>	<b>\$ 202,008</b>	<b>\$ 731,836</b>	<b>\$ 568,335</b>
<b><u>EXPENDITURES:</u></b>					
<b><u>Administrative:</u></b>					
Supervisor Fees	\$ 5,000	\$ 800	\$ 4,000	\$ 4,800	\$ 5,000
FICA Taxes	383	61	306	367	383
Engineering	5,000	-	5,000	5,000	5,000
Attorney	15,000	6,108	8,893	15,000	15,000
Annual Audit	3,600	3,600	-	3,600	3,700
Assessment Administration	2,120	2,120	-	2,120	2,247
Arbitrage Rebate	650	-	650	650	650
Dissemination Agent	2,194	731	1,463	2,194	2,326
Trustee Fees	7,000	3,500	3,500	7,000	7,000
Management Fees	37,375	12,458	24,916	37,375	39,618
Information Technology	557	186	371	557	590
Website Maintenance	1,242	414	828	1,242	1,317
Telephone	105	-	-	-	-
Postage & Delivery	750	116	234	350	400
Insurance General Liability	9,121	8,123	-	8,123	9,121
Printing & Binding	1,500	-	100	100	500
Legal Advertising	1,000	-	1,500	1,500	1,500
Other Current Charges	650	216	784	1,000	1,000
Office Supplies	150	-	50	50	50
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 93,571</b>	<b>\$ 38,609</b>	<b>\$ 52,594</b>	<b>\$ 91,202</b>	<b>\$ 95,576</b>
<b><i>Operations &amp; Maintenance</i></b>					
<b><u>Field</u></b>					
Stormwater Drainage System Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 15,000
<b>TOTAL DRAINAGE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,000</b>

**Bellagio**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2026	Actuals Thru 1/31/26	Projected Next 8 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
<b>Clubhouse Expenditures</b>					
Management Fees - Front Desk & Director	\$ 140,642	\$ 51,436	\$ 103,963	\$ 155,398	\$ 157,304
Pool Attendants	13,000	-	13,000	13,000	13,000
Access Control	2,000	-	2,000	2,000	2,000
Cable/Internet Services	7,800	2,626	5,440	8,066	8,160
Utilities - Electric	30,000	10,015	21,600	31,615	33,000
Utilities - Water	5,000	673	2,627	3,300	3,500
Copier Lease	2,000	431	861	1,292	2,000
Property Insurance	45,396	42,925	-	42,925	47,218
Repairs & Maintenance	49,897	4,500	20,500	25,000	25,000
Pool & Spa Maintenance	30,000	16,400	32,800	49,200	49,200
Pool & Spa Repairs	2,400	79,256	86,914	166,170	15,000
Pool & Spa Permit	600	-	501	501	501
Landscape Maintenance	9,900	3,300	6,600	9,900	9,900
Landscape Replacement	6,000	-	6,000	6,000	6,000
Replacements annuals	10,000	-	10,000	10,000	10,000
Janitorial Services	36,691	12,315	25,140	37,456	37,710
Janitorial Supplies	3,600	-	-	-	-
Fitness Equipment Maintenance	1,080	360	720	1,080	1,080
Fitness Equipment Repair/Replacements	5,000	1,099	3,901	5,000	5,000
Pest Control	1,686	562	1,124	1,686	1,686
Contingencies	7,168	2,000	-	2,000	2,000
Refuse Service	6,056	1,987	4,696	6,683	7,000
Special Events	3,000	-	-	-	-
Office/Clubhouse Supplies	16,000	4,719	11,281	16,000	18,000
Alarm Monitoring	1,500	-	1,500	1,500	-
Air Conditioning Maintenance	3,500	462	1,386	1,848	3,500
Capital Outlay	-	8,321	-	8,321	-
<b>TOTAL AMENITY EXPENDITURES</b>	<b>\$ 439,916</b>	<b>\$ 243,387</b>	<b>\$ 362,553</b>	<b>\$ 605,940</b>	<b>\$ 457,759</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 533,487</b>	<b>\$ 281,995</b>	<b>\$ 415,147</b>	<b>\$ 697,143</b>	<b>\$ 568,335</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ -</b>	<b>\$ 247,832</b>	<b>\$ (213,139)</b>	<b>\$ 34,693</b>	<b>\$ -</b>
Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family	209	\$ 181,771.48	\$ 869.72	\$ 869.72	\$ 0.00
Townhomes	206	\$ 179,162.42	\$ 869.72	\$ 869.72	\$ 0.00
Villas	170	\$ 147,852.48	\$ 869.72	\$ 869.72	\$ 0.00
Annexation	178	\$ 37,152.04	\$ -	\$ 208.72	\$ 208.72
<b>Total</b>	<b>763</b>	<b>\$ 545,938</b>			
Less: Discounts & Collections 5%					27,297
Net Assessments					<u><b>\$ 518,642</b></u>

**Bellagio**  
**Community Development District**  
**Budget Narrative**  
**FY 2027**

**REVENUES**

**Special Assessments-Tax Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

**Interest**

The District earns interest on the monthly average collected balance for each of their operating accounts.

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 5

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney**

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

**Assessment Roll Administration**

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

**Arbitrage Rebate**

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

**Dissemination Agent**

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

**Trustee Fees**

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Information Technology**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

**Bellagio**  
**Community Development District**  
**Budget Narrative**  
**FY 2027**

**Expenditures - Administrative (continued)**

**Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

**Communication - Telephone**

New internet and Wi-Fi service for Office.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

**Expenditures - Clubhouse (continued)**

**Management Fees - Front Desk & Director**

The District is currently contracted with Miami Management, Inc. for the onsite management of the Clubhouse. The current contract is being revised by the board and includes the following responsibilities

Description	Vendor	Monthly	Total
Admin Mgmt.	Miami Mgmt Inc.	\$1,230	\$14,760
Clubhouse Attendant	Miami Mgmt Inc.	7,765	93,184
On Site Manager	Miami Mgmt Inc.	4,000	48,000
Health insurance and cell phone	Miami Mgmt Inc.	30	360
Greeter	Miami Mgmt Inc.	0	1,000
	<b>Total</b>	<b>\$13,025</b>	<b>\$157,304</b>

**Pool Attendants**

Pool attendants in summer season.

Description	Vendor	Total
Pool attendants	Miami Mgmt Inc.	<b>\$13,000</b>

**Access Control**

This represents the cost of Key Fobs for the residents to gain access to the clubhouse.

**Internet/Cable Services**

The District is contracted with Comcast to provide service to the Clubhouse.

**Utilities - Electric**

The District currently has an account with Florida Powers & Light for electric service at 8700 W 35 Court.

Description	Vendor	Monthly	Total
Fountain	FPL	\$1,250	\$15,000
Clubhouse	FPL	1,250	15,000
	<b>Total</b>	<b>\$2,500</b>	<b>\$30,000</b>

**Bellagio**  
**Community Development District**  
**Budget Narrative**  
**FY 2027**

**Expenditures – Clubhouse (continued)**

**Utilities - Water**

The District currently has an account with The City of Hialeah for water service at 8700 W 35 Court.

Location	Vendor	Quarterly	Total
8700 W 35 Ct	City of Hialeah	\$875	\$3,500

**Copier Lease**

This represents costs for a copier lease.

Description	Vendor	Monthly	Total
Copier Lease	Ricoh USA	\$108	\$1,292
Additional copies	Ricoh USA		100
<b>Total</b>		<b>\$108</b>	<b>\$1,392</b>

**Property Insurance**

The District's property insurance is with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

**Repairs & Maintenance**

Represents routine repairs to the Clubhouse.

**Pool & Spa Maintenance**

The District is contracted with a pool service company. for the maintenance of the clubhouse pool.

Description	Vendor	Monthly	Total
Pool service	ADN Pool Services	\$4,100	\$49,200

**Pool & Spa Repairs**

This represents cost for repairs of the pool and the spa.

**Landscape Maintenance**

The District has a contract with a landscape company for monthly services.

Description	Vendor	Monthly	Total
Landscape Maintenance	EcoLawn Service	\$825	\$9,900

**Landscape Replacement**

This represents costs for any mulch and sod replacements.

**Replacements Annuals**

This represents replacements of annuals throughout the District.

**Janitorial Services**

Janitorial services are contracted by Miami Management, Inc. as mentioned in Management Fees above.

Description	Vendor	Monthly	Total
Housekeeping	Miami Mgmt Inc.	\$3,143	\$37,710

**Janitorial Supplies**

This represents any cleaning supplies.

**Fitness Equipment Maintenance**

The District is contracted with The Fitness Solution for the regular maintenance of the fitness equipment.

Description	Vendor	Bi-monthly	Total
Rout Prevention Maintenance	The Fitness Solution	\$180	\$1,080

**Fitness Equipment Repair/Replacement**

The District is contracted with The Fitness Solution for repairs as needed.

**Bellagio**  
**Community Development District**  
**Budget Narrative**  
**FY 2027**

**Expenditures – Clubhouse (continued)**

**Pest Control**

The District will contract a company for pest control services.

<b>Description</b>	<b>Vendor</b>	<b>Bi-monthly</b>	<b>Total</b>
Pest Control	Power Exterminators	\$231	\$1,386
Indoor Pest Control	Power Exterminators	50	300
	<b>Total</b>	<b>\$281</b>	<b>\$1,686</b>

**Contingency**

Represents any expenditures not mentioned above during the Fiscal Year.

**Refuse Service**

The District is contracted with Great Waste & Recycling for refuse removal.

<b>Description</b>	<b>Vendor</b>	<b>Monthly/Quarte</b>	<b>Total</b>
Waste	Great Waste&Recycling	\$407	\$4,882
Dumpster cleaning	Great Waste&Recycling	0	0
	<b>Total</b>	<b>\$407</b>	<b>\$4,882</b>

**Special Events**

Represents the cost of any social events at the clubhouse.

**Office/Clubhouse Supplies**

Miscellaneous supplies as needed

<b>Description</b>	<b>Vendor</b>	<b>Monthly</b>	<b>Total</b>
Operating Supplies	Unline Inc	\$1,500	\$18,000

**Alarm Monitoring**

The District has a contract for fire alarm monitoring.

**Air Conditioning Maintenance**

The District will contract a company to repair and maintain the A/C of the clubhouse

<b>Description</b>	<b>Vendor</b>	<b>Quarterly</b>	<b>Total</b>
A/C Maintenance	Keeping it Cool HVAC	\$342	\$1,368
Repairs	Keeping it Cool HVAC		2,132
	<b>Total</b>	<b>\$342</b>	<b>\$3,500</b>

**Bellagio**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Series 2013 Special Assessment Bonds**

Description	Adopted Budget FY2026	Actuals Thru 1/31/26	Projected Next 8 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
<b>REVENUES:</b>					
Special Assessments-On Roll	\$ 658,673	\$ 588,344	\$ 70,328	\$ 658,673	\$ 658,673
Interest Earnings	20,000	11,935	8,065	20,000	20,000
Carry Forward Surplus <sup>(1)</sup>	64,475	668,290	-	668,290	697,913
<b>TOTAL REVENUES</b>	<b>\$ 743,147</b>	<b>\$ 1,268,570</b>	<b>\$ 78,393</b>	<b>\$ 1,346,963</b>	<b>\$ 1,376,585</b>
<b>EXPENDITURES:</b>					
Interest 11/1	\$ 227,525	\$ 227,525	\$ -	\$ 227,525	\$ 221,525
Principal - 11/1	200,000	200,000	-	200,000	215,000
Interest - 5/1	221,525	-	221,525	221,525	215,075
<b>TOTAL EXPENDITURES</b>	<b>\$ 649,050</b>	<b>\$ 427,525</b>	<b>\$ 221,525</b>	<b>\$ 649,050</b>	<b>\$ 651,600</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 94,097</b>	<b>\$ 841,045</b>	<b>\$ (143,132)</b>	<b>\$ 697,913</b>	<b>\$ 724,985</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	\$ 215,075
Principal Due 11/1/27	225,000
	<u>\$ 440,075</u>

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family	204	\$ 258,882.12	\$ 1,269.03	\$ 1,269.03	\$ -
Townhomes	205	\$ 242,279.25	\$ 1,181.85	\$ 1,181.85	\$ -
Villas	170	\$ 192,178.20	\$ 1,130.46	\$ 1,130.46	\$ -
<b>Total</b>	<b>579</b>	<b>\$ 693,340</b>			
Less: Discounts & Collections 5%		34,667			
Net Assessments		<u>\$ 658,673</u>			

**Bellagio**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2013, Special Assessment Bonds**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/14	\$ 8,730,000	6.000%	\$ -	\$ 279,645	\$ -
11/01/14	8,730,000	6.000%	105,000	278,100	662,745
05/01/15	8,625,000	6.000%	-	274,950	-
11/01/15	8,625,000	6.000%	115,000	274,950	664,900
05/01/16	8,510,000	6.000%	-	271,500	-
11/01/16	8,510,000	6.000%	120,000	271,500	663,000
05/01/17	8,390,000	6.000%	-	267,900	-
11/01/17	8,390,000	6.000%	130,000	267,900	665,800
05/01/18	8,260,000	6.000%	10,000	264,000	-
11/01/18	8,250,000	6.000%	135,000	264,000	673,000
05/01/19	8,115,000	6.000%	30,000	260,031	-
11/01/19	8,085,000	6.000%	145,000	258,650	693,681
05/01/20	7,940,000	6.000%	-	254,300	-
11/01/20	7,940,000	6.000%	150,000	254,300	658,600
05/01/21	7,790,000	6.000%	-	249,800	-
11/01/21	7,790,000	6.000%	160,000	249,800	659,600
05/01/22	7,630,000	6.000%	15,000	245,000	-
11/01/22	7,615,000	6.000%	170,000	244,538	674,538
05/01/23	7,445,000	6.000%	-	239,438	-
11/01/23	7,445,000	6.000%	180,000	239,438	658,875
05/01/24	7,265,000	6.000%	10,000	234,038	-
11/01/24	7,255,000	6.000%	205,000	233,713	682,750
05/01/25	7,050,000	6.000%	-	227,525	-
11/01/25	7,050,000	6.000%	200,000	227,525	655,050
05/01/26	6,850,000	6.000%	-	221,525	-
11/01/26	6,850,000	6.000%	215,000	221,525	658,050
05/01/27	6,635,000	6.000%	-	215,075	-
11/01/27	6,635,000	6.000%	225,000	215,075	655,150
05/01/28	6,410,000	6.500%	-	208,325	-
11/01/28	6,410,000	6.500%	240,000	208,325	656,650
05/01/29	6,170,000	6.500%	-	200,525	-
11/01/29	6,170,000	6.500%	255,000	200,525	656,050
05/01/30	5,915,000	6.500%	-	192,238	-
11/01/30	5,915,000	6.500%	270,000	192,238	654,475
05/01/31	5,645,000	6.500%	-	183,463	-
11/01/31	5,645,000	6.500%	290,000	183,463	656,925
05/01/32	5,355,000	6.500%	-	174,038	-
11/01/32	5,355,000	6.500%	310,000	174,038	658,075
05/01/33	5,045,000	6.500%	-	163,963	-
11/01/33	5,045,000	6.500%	330,000	163,963	657,925
05/01/34	4,715,000	6.500%	-	153,238	-
11/01/34	4,715,000	6.500%	350,000	153,238	656,475
05/01/35	4,365,000	6.500%	-	141,863	-
11/01/35	4,365,000	6.500%	370,000	141,863	653,725
05/01/36	3,995,000	6.500%	-	129,838	-
11/01/36	3,995,000	6.500%	395,000	129,838	654,675
05/01/37	3,600,000	6.500%	-	117,000	-
11/01/37	3,600,000	6.500%	420,000	117,000	654,000
05/01/38	3,180,000	6.500%	-	103,350	-
11/01/38	3,180,000	6.500%	450,000	103,350	656,700
05/01/39	2,730,000	6.500%	-	88,725	-
11/01/39	2,730,000	6.500%	480,000	88,725	657,450
05/01/40	2,250,000	6.500%	-	73,125	-
11/01/40	2,250,000	6.500%	510,000	73,125	656,250
05/01/41	1,740,000	6.500%	-	56,550	-
11/01/41	1,740,000	6.500%	545,000	56,550	658,100
05/01/42	1,195,000	6.500%	-	38,838	-
11/01/42	1,195,000	6.500%	580,000	38,838	657,675
05/01/43	615,000	6.500%	-	19,988	-
11/01/43	615,000	6.500%	615,000	19,988	654,975
<b>TOTAL</b>			<b>\$ 8,730,000</b>	<b>\$ 11,095,864</b>	<b>\$ 19,825,864</b>

**Bellagio**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Series 2016 Special Assessment Bonds**

Description	Adopted Budget FY2026	Actuals Thru 1/31/26	Projected Next 8 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
<b>REVENUES:</b>					
Special Assessments-On Roll	\$ 398,409	\$ 355,869	\$ 42,539	\$ 398,409	\$ 398,409
Interest Earnings	13,000	7,485	5,515	13,000	13,000
Carry Forward Surplus <sup>(1)</sup>	416,753	410,339	-	410,339	428,579
<b>TOTAL REVENUES</b>	<b>\$ 828,161</b>	<b>\$ 773,693</b>	<b>\$ 48,054</b>	<b>\$ 821,748</b>	<b>\$ 839,987</b>
<b>EXPENDITURES:</b>					
Interest 11/1	\$ 112,859	\$ 112,859	\$ -	\$ 112,859	\$ 110,309
Principal - 11/1	170,000	170,000	-	170,000	175,000
Interest - 5/1	110,309	-	110,309	110,309	107,575
<b>TOTAL EXPENDITURES</b>	<b>\$ 393,169</b>	<b>\$ 282,859</b>	<b>\$ 110,309</b>	<b>\$ 393,169</b>	<b>\$ 392,884</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 434,993</b>	<b>\$ 490,834</b>	<b>\$ (62,255)</b>	<b>\$ 428,579</b>	<b>\$ 447,103</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	\$ 107,575
Principal Due 11/1/27	180,000
	<u>\$ 287,575</u>

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family	206	\$ 148,694.92	\$ 721.82	\$ 721.82	\$ -
Townhomes	205	\$ 147,973.10	\$ 721.82	\$ 721.82	\$ -
Villas	170	\$ 122,709.40	\$ 721.82	\$ 721.82	\$ -
<b>Total</b>	<b>581</b>	<b>\$ 419,377</b>			
Less: Discounts & Collections 5%		20,969			
Net Assessments		<u>\$ 398,409</u>			

**Bellagio**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2016, Special Assessment Bonds**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/16	6,950,000	2.000%	-	146,575	146,575
05/01/17	6,950,000	2.000%	-	128,075	
11/01/17	6,950,000	2.000%	145,000	128,075	401,150
05/01/18	6,805,000	2.000%	-	126,623	
11/01/18	6,805,000	2.000%	145,000	126,623	398,248
05/01/19	6,660,000	2.000%	20,000	125,175	
11/01/19	6,640,000	2.000%	150,000	124,803	419,978
05/01/20	6,490,000	2.000%	-	123,303	
11/01/20	6,490,000	2.250%	150,000	123,303	396,606
05/01/21	6,340,000	2.250%	-	121,616	
11/01/21	6,340,000	2.250%	155,000	121,616	398,231
05/01/22	6,185,000	2.250%	-	119,872	
11/01/22	6,185,000	2.500%	155,000	119,872	394,744
05/01/23	6,030,000	2.500%	-	117,934	
11/01/23	6,030,000	2.750%	170,000	117,934	405,869
05/01/24	5,860,000	2.750%	-	115,528	
11/01/24	5,860,000	3.000%	175,000	115,528	406,056
05/01/25	5,685,000	3.000%	-	112,859	
11/01/25	5,685,000	3.000%	170,000	112,859	395,719
05/01/26	5,515,000	3.000%	-	110,309	
11/01/26	5,515,000	3.125%	175,000	110,309	395,619
05/01/27	5,340,000	3.125%	-	107,575	
11/01/27	5,340,000	3.750%	180,000	107,575	395,150
05/01/28	5,160,000	3.750%	-	104,200	
11/01/28	5,160,000	3.750%	190,000	104,200	398,400
05/01/29	4,970,000	3.750%	-	100,638	
11/01/29	4,970,000	3.750%	195,000	100,638	396,275
05/01/30	4,775,000	3.750%	-	96,981	
11/01/30	4,775,000	3.750%	200,000	96,981	393,963
05/01/31	4,575,000	3.750%	-	93,231	
11/01/31	4,575,000	3.750%	210,000	93,231	396,463
05/01/32	4,365,000	3.750%	-	89,294	
11/01/32	4,365,000	4.000%	215,000	89,294	393,588
05/01/33	4,150,000	4.000%	-	84,994	
11/01/33	4,150,000	4.000%	225,000	84,994	394,988
05/01/34	3,925,000	4.000%	-	80,494	
11/01/34	3,925,000	4.000%	235,000	80,494	395,988
05/01/35	3,690,000	4.000%	-	75,794	
11/01/35	3,690,000	4.000%	245,000	75,794	396,588
05/01/36	3,445,000	4.000%	-	70,894	
11/01/36	3,445,000	4.000%	255,000	70,894	396,788
05/01/37	3,190,000	4.000%	-	65,794	
11/01/37	3,190,000	4.125%	265,000	65,794	396,588
05/01/38	2,925,000	4.125%	-	60,328	
11/01/38	2,925,000	4.125%	275,000	60,328	395,656
05/01/39	2,650,000	4.125%	-	54,656	
11/01/39	2,650,000	4.125%	285,000	54,656	394,313
05/01/40	2,365,000	4.125%	-	48,778	
11/01/40	2,365,000	4.125%	300,000	48,778	397,556
05/01/41	2,065,000	4.125%	-	42,591	
11/01/41	2,065,000	4.125%	310,000	42,591	395,181
05/01/42	1,755,000	4.125%	-	36,197	
11/01/42	1,755,000	4.125%	325,000	36,197	397,394
05/01/43	1,430,000	4.125%	-	29,494	
11/01/43	1,430,000	4.125%	335,000	29,494	393,988
05/01/44	1,095,000	4.125%	-	22,584	
11/01/44	1,095,000	4.125%	350,000	22,584	395,169
05/01/45	745,000	4.125%	-	15,366	
11/01/45	745,000	4.125%	365,000	15,366	395,731
05/01/46	380,000	4.125%	-	7,838	
11/01/46	380,000	4.125%	380,000	7,838	395,675
<b>TOTAL</b>			<b>\$ 6,950,000</b>	<b>\$ 5,124,232</b>	<b>\$ 12,074,232</b>

**Bellagio**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2026-2027**

Neighborhood	O&M Units	Bonds Units 2013	Bonds Units 2016	Annual Maintenance Assessments							Annual Debt Assessments					Total Assessed Per Unit		
				FY 2027			FY 2026			Increase/ (decrease)	FY 2027		FY 2026		Increase/ (decrease)	FY 2027	FY 2026	Increase/ (decrease)
				Admin	Clubhouse	Total	Admin	Clubhouse	Total		Series 2013	Series 2016	Series 2013	Series 2016		Total	Total	Total
Single Family	209	204	206	\$120.01	\$749.71	\$869.72	\$168.67	\$701.05	\$869.72	\$0.00	\$1,269.03	\$721.82	\$1,269.03	\$721.82	\$0.00	\$2,860.57	\$2,860.57	\$0.00
Townhomes	206	205	205	\$120.01	\$749.71	\$869.72	\$168.67	\$701.05	\$869.72	\$0.00	\$1,181.85	\$721.82	\$1,181.85	\$721.82	\$0.00	\$2,773.39	\$2,773.39	\$0.00
Villas	170	170	170	\$120.01	\$749.71	\$869.72	\$168.67	\$701.05	\$869.72	\$0.00	\$1,130.46	\$721.82	\$1,130.46	\$721.82	\$0.00	\$2,722.00	\$2,722.00	\$0.00
Annexation	178	0	0	\$208.72	\$0.00	\$208.72	\$0.00	\$0.00	\$0.00	\$208.72	\$0.00	\$0.00	\$0.00	\$0.00	\$208.72	\$0.00	\$208.72	
<b>Total</b>	<b>763</b>	<b>579</b>	<b>581</b>															



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

December 9, 2025

To the Board of Supervisors  
Bellagio Community Development District  
Miami-Dade County, Florida

We have audited the financial statements of Bellagio Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 9, 2025. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District’s compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

## **Our Responsibility in Relation to the Financial Statement Audit**

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District’s financial report—titled *Independent Auditor’s Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

## **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable:**

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

### **Circumstances Affecting the Auditor's Report**

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Corrected Misstatements**

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.



Grau & Associates

**BELLAGIO  
COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**BELLAGIO COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA**

**TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-22
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	23
Notes to Required Supplementary Information	24
<b>OTHER INFORMATION</b>	
Data Elements required by FL Statute 218.39 (3) (c)	25
<b>INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS</b>	<b>26-27</b>
<b>INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA</b>	<b>28</b>
<b>MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA</b>	<b>29-30</b>



## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Bellagio Community Development District  
Miami-Dade County, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Bellagio Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

December 9, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Bellagio Community Development District, Miami-Dade County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$3,373,602).
- The change in the District's total net position in comparison with the prior fiscal year was \$106,252, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$2,183,208, an increase of \$73,716 in comparison with the prior fiscal year. The total fund balance is non spendable for prepaid items, restricted for debt service, assigned to subsequent year's expenditures and the remainder is unassigned fund balance in the general fund which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance and recreation functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (CONTINUED)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund which are both considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 2,191,248	\$ 2,119,976
Capital assets, net of depreciation	7,461,843	7,816,688
Total assets	9,653,091	9,936,664
Current liabilities	291,693	301,518
Long-term liabilities	12,735,000	13,115,000
Total liabilities	13,026,693	13,416,518
Net position		
Net investment in capital assets	(5,273,157)	(5,298,312)
Restricted	1,361,576	1,287,262
Unrestricted	537,979	531,196
Total net position	\$ (3,373,602)	\$ (3,479,854)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which the ongoing program revenues exceeded cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 1,557,708	\$ 1,592,631
Operating grants and contributions	70,068	78,949
General revenues		
Investment earnings	27,847	29,451
Total revenues	<u>1,655,623</u>	<u>1,701,031</u>
Expenses:		
General government	77,075	75,948
Recreation	617,542	561,434
Maintenance and operations	172,509	172,509
Interest	682,245	700,162
Total expenses	<u>1,549,371</u>	<u>1,510,053</u>
Change in net position	<u>106,252</u>	<u>190,978</u>
Net position - beginning	<u>(3,479,854)</u>	<u>(3,670,832)</u>
Net position - ending	<u>\$ (3,373,602)</u>	<u>\$ (3,479,854)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was \$1,549,371. The costs of the District's activities were partially funded by program revenues. Program revenues, comprised primarily of assessments, decreased during the fiscal year as a result of a decrease in prepaid assessments and a decrease in investment earnings. In total, expenses increased from the prior year primarily as a result of an increase in maintenance expenses.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2025, the District had \$10,922,006 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$3,460,163 has been taken, which resulted in a net book value of \$7,461,843. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2025, the District had \$12,735,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Bellagio Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.

**BELLAGIO COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 11,699
Investments	480,958
Accounts receivable	1,090
Deposits	399
Prepaid items	51,873
Restricted assets:	
Investments	1,645,229
Capital assets:	
Depreciable, net	7,461,843
Total assets	9,653,091
 <b>LIABILITIES</b>	
Accounts payable	8,040
Accrued interest payable	283,653
Non-current liabilities:	
Due within one year	370,000
Due in more than one year	12,365,000
Total liabilities	13,026,693
 <b>NET POSITION</b>	
Net investment in capital assets	(5,273,157)
Restricted for debt service	1,361,576
Unrestricted	537,979
Total net position	\$ (3,373,602)

See notes to the financial statements

**BELLAGIO COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
General government	\$ 77,075	\$ 77,075	\$ -	\$ -
Maintenance and operations	172,509	412,337	-	239,828
Recreation	617,542	1,805	-	(615,737)
Interest on long-term debt	682,245	1,066,491	70,068	454,314
Total governmental activities	1,549,371	1,557,708	70,068	78,405
General revenues:				
				27,847
				27,847
				106,252
				(3,479,854)
				\$ (3,373,602)

See notes to the financial statements

**BELLAGIO COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 11,699	\$ -	\$ 11,699
Investments	480,958	1,645,229	2,126,187
Accounts receivable	1,090	-	1,090
Deposits	399	-	399
Prepaid items	51,873	-	51,873
Total assets	\$ 546,019	\$ 1,645,229	\$ 2,191,248
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 8,040	\$ -	\$ 8,040
Total liabilities	8,040	-	8,040
Fund balances:			
Nonspendable:			
Prepaid items and deposits	52,272	-	52,272
Restricted for:			
Debt service	-	1,645,229	1,645,229
Assigned to:			
Subsequent year's expenditures	35,141	-	35,141
Unassigned	450,566	-	450,566
Total fund balances	537,979	1,645,229	2,183,208
Total liabilities and fund balances	\$ 546,019	\$ 1,645,229	\$ 2,191,248

See notes to the financial statements

**BELLAGIO COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 2,183,208

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	10,922,006	
Accumulated depreciation	<u>(3,460,163)</u>	7,461,843

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund financial statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(283,653)	
Bonds payable	<u>(12,735,000)</u>	<u>(13,018,653)</u>
Net position of governmental activities		<u>\$ (3,373,602)</u>

See notes to the financial statements

**BELLAGIO COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds		Total Governemntal Funds
	General	Debt Service	
<b>REVENUES</b>			
Assessments	\$ 489,412	\$ 1,066,491	\$ 1,555,903
Rental revenue	1,805	-	1,805
Interest	27,847	70,068	97,915
Total revenues	519,064	1,136,559	1,655,623
<b>EXPENDITURES</b>			
Current:			
General government	77,075	-	77,075
Recreation	402,362	-	402,362
Debt service:			
Principal	-	380,000	380,000
Interest	-	689,626	689,626
Capital outlay	32,844	-	32,844
Total expenditures	512,281	1,069,626	1,581,907
Excess (deficiency) of revenues over (under) expenditures	6,783	66,933	73,716
Fund balances - beginning	531,196	1,578,296	2,109,492
Fund balances - ending	\$ 537,979	\$ 1,645,229	\$ 2,183,208

See notes to the financial statements

**BELLAGIO COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$	73,716
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation on capital assets is not recognized in the governmental fund statements, but is reported as an expense in the statement of activities.		(387,689)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		380,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		7,381
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.		32,844
		32,844
Change in net position of governmental activities	\$	106,252

See notes to the financial statements

**BELLAGIO COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Bellagio Community Development District ("the District") was created on June 28, 2013 pursuant to Ordinance No. 13-59 of Miami-Dade County, Florida, under the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, four of the Supervisors have been publicly elected and one seat is part of the landowners' election process.

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually at a public hearing of the District. Debt Service Assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service funds are used to account for the accumulation of resources for the annual payment of principal and interest on debt.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity**

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Capital Assets (Continued)

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Water management system	30
Entrance features and other improvements	20
Recreational facility	30
Furniture, fixtures and equipment	10
Other recreational improvements	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Fund Equity/Net Position (Continued)

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

The District's investments were held as follows at September 30, 2025:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
Fidelity Government Portfolio	\$ 1,645,229	S&P AAAM	Weighted average of the fund portfolio: 34 days
Florida Prime	480,958	S&P AAAM	Weighted average of the fund portfolio: 47 days
Total	<u>\$ 2,126,187</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1*: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2*: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3*: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*External Investment Pool* – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

## NOTE 5 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, being depreciated				
Water management system	\$ 3,795,191	\$ -	\$ -	\$ 3,795,191
Entrance features and other improvements	920,059	-	-	920,059
Recreational facility	5,795,852	-	-	5,795,852
Furniture, fixtures and equipment	109,685	32,844	-	142,529
Other recreational improvements	268,375	-	-	268,375
Total capital assets, being depreciated	10,889,162	32,844	-	10,922,006
Less accumulated depreciation for:				
Water management system	(1,012,048)	(126,506)	-	(1,138,554)
Entrance features and other improvements	(368,024)	(46,003)	-	(414,027)
Recreational facility	(1,542,972)	(193,569)	-	(1,736,541)
Furniture, fixtures and equipment	(84,270)	(12,665)	-	(96,935)
Other recreational improvements	(65,160)	(8,946)	-	(74,106)
Total accumulated depreciation	(3,072,474)	(387,689)	-	(3,460,163)
Total capital assets, being depreciated, net	7,816,688	(354,845)	-	7,461,843
Governmental activities capital assets	\$ 7,816,688	\$ (354,845)	\$ -	\$ 7,461,843

## NOTE 5 – CAPITAL ASSETS (Continued)

Depreciation expense was charged to function/programs as follows:

Governmental activities:	
Maintenance and operations	\$ 172,509
Recreation	215,180
Total depreciation expense	<u>\$ 387,689</u>

In connection with the 2013 project, if the amount by which the cost of the 2013 project or portion thereof to be conveyed by the Developer to the District pursuant to the Acquisition Agreement exceeds the amount actually paid by the District for the 2013 project or portion thereof from proceeds of the Series 2013 Bonds, it may be determined that deferred obligations exist. Upon completion of the project, certain funds available from the Bonds may be used to pay deferred obligations, as outlined in the Bond Indenture. At September 30, 2025, the District has not yet determined if a liability exists for deferred obligations.

## NOTE 6 – LONG TERM LIABILITIES

### Series 2013

On October 8, 2013, the District issued \$8,730,000 of Special Assessment Bonds, Series 2013 Bonds consisting of \$2,250,000 Term Bonds Series 2013 due on November 1, 2027 with a fixed interest rate of 6% and \$6,480,000 Term Bonds Series 2013 due in November 1, 2043 with a fixed interest rate of 6.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2014 through November 1, 2043.

The Series 2013 Bonds are subject to optional redemption prior to maturity at the redemption prices outlined in the Bond Indenture. The Series 2013 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. For the Series 2013 Bonds, this occurred during the current fiscal year as the District collected prepaid assessments and prepaid \$15,000 of the Bonds.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with those requirements of the Bond Indenture at September 30, 2025.

### Series 2016

On March 23, 2016, the District issued \$6,950,000 of Special Assessment Bonds, Series 2016 Bonds consisting of \$1,575,000 Term Bonds Series 2016 due on November 1, 2026 with fixed interest rates ranging from 2.000-3.125%, \$980,000 Term Bonds Series 2016 due on November 1, 2031 with a fixed interest rate of 3.750%, \$1,180,000 Term Bonds Series 2016 due on November 1, 2036 with a fixed interest rate of 4.000%, and \$3,215,000 Term Bonds Series 2016 due November 1, 2046 with a fixed interest rate of 4.125%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2017 through November 1, 2046.

The Series 2016 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2016 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. For the Series 2016 Bonds, this occurred during the current fiscal year as the District collected prepaid assessments and prepaid \$10,000 of the Bonds.

**NOTE 6 – LONG TERM LIABILITIES (Continued)**

**Series 2016 (Continued)**

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

**Long-term Debt Activity**

Changes in long-term liability activity for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2013	\$ 7,255,000	\$ -	\$ 205,000	\$ 7,050,000	\$ 200,000
Series 2016	5,860,000	-	175,000	5,685,000	170,000
Total	<u>\$ 13,115,000</u>	<u>\$ -</u>	<u>\$ 380,000</u>	<u>\$ 12,735,000</u>	<u>\$ 370,000</u>

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Fiscal year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 370,000	\$ 672,218	\$ 1,042,218
2027	390,000	654,484	1,044,484
2028	405,000	635,175	1,040,175
2029	430,000	613,688	1,043,688
2030	450,000	590,382	1,040,382
2031-2035	2,635,000	2,552,306	5,187,306
2036-2040	3,440,000	1,720,730	5,160,730
2041-2045	3,870,000	629,753	4,499,753
2046-2047	745,000	31,042	776,042
Total	<u>\$ 12,735,000</u>	<u>\$ 8,099,778</u>	<u>\$ 20,834,778</u>

**NOTE 7 – DEVELOPER TRANSACTIONS**

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

**NOTE 8 – CONCENTRATION**

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

**NOTE 9 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

In addition, the District has contracted for clubhouse management services for the operation and management of its amenity center. Pursuant to the agreement, the District incurred expenditures of approximately \$180,132 in the current fiscal year.

**NOTE 10 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**BELLAGIO COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 483,346	\$ 489,412	\$ 6,066
Rental revenue	-	1,805	1,805
Interest	10,000	27,847	17,847
Total revenues	493,346	519,064	25,718
<b>EXPENDITURES</b>			
Current:			
General government	90,837	77,075	13,762
Recreation	428,366	402,362	26,004
Total expenditures	519,203	512,281	6,922
Excess (deficiency) of revenues over (under) expenditures	(25,857)	6,783	32,640
<b>OTHER FINANCING SOURCES</b>			
Carry forward	25,857	-	(25,857)
Total other financing sources	25,857	-	(25,857)
Net change in fund balances	\$ -	6,783	\$ 6,783
Fund balance - beginning		531,196	
Fund balance - ending		\$ 537,979	

See notes to required supplementary information

**BELLAGIO COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

**BELLAGIO COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
OTHER INFORMATION - DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	4
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	17
Employee compensation	\$2,400
Independent contractor compensation	\$513,610
Construction projects to begin on or after October 1, (\$65,000)	No construction project
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem Taxes:	Not applicable
Non Ad valorem special assessments:	
Special assessment rate	Operation and Maintenance
	Administrative - \$168.67
	Clubhouse - \$701.05
	Debt Service series 2013
	Single Family - \$1,269.03
	Townhomes - \$1,181.85
	Villas - \$1,130.46
	Debt Service series 2016
	Single Family - \$721.82
	Townhomes - \$721.82
	Villas - \$721.82
Special assessment collected - Operations & Maintenance	\$489,412
Special assessment collected - Debt Service	\$1,066,491
Outstanding Bonds:	
Series 2013, due November 1, 2043	\$7,050,000
Series 2016, due November 1, 2046	\$5,685,000



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Bellagio Community Development District  
Miami-Dade County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Bellagio Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 9, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

December 9, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Bellagio Community Development District  
Miami-Dade County, Florida

We have examined Bellagio Community Development District, Miami-Dade County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Bellagio Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

December 9, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Bellagio Community Development District  
Miami-Dade County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Bellagio Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 9, 2025.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 9, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Bellagio Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Bellagio Community Development District, Miami-Dade County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

December 9, 2025

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 25.

**NOTICE OF QUALIFYING PERIOD FOR CANDIDATES FOR THE  
BOARD OF SUPERVISORS OF THE  
BELLAGIO COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Bellagio Community Development District will commence at noon on [June 8, 2026](#), and close at noon on [June 12, 2026](#). Candidates must qualify for the office of Supervisor with the Miami-Dade County Supervisor of Elections, 2700 NW 87 Avenue, Doral, Florida 33172; telephone: 305-499-8683 / 305-499-8410. All candidates shall qualify for individual seats in accordance with Section 99.061, Florida Statutes, and must also be qualified electors of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Miami-Dade County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, Florida Statutes.

The Bellagio Community Development District has [two seats up for election, specifically Seat #1, and Seat #2](#). Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on [November 3, 2026](#), in the manner prescribed by law for general elections.

For additional information, please contact the Miami-Dade County Supervisor of Elections.

LAW OFFICES  
**BILLING COCHRAN**  
ESTABLISHED 1977

KENNETH W. MORGAN, JR.  
MICHAEL J. PAWELCZYK  
MANUEL R. COMRAS  
ANDREW A. RIEF  
JEFFERY R. LAWLEY  
GINGER E. WALD  
SCOTT C. COCHRAN  
ALINE O. MARCANTONIO  
JOHN C. WEBBER

STEVEN F. BILLING (1947-1998)  
HAYWARD D. GAY (1943-2007)

BILLING COCHRAN, P.A.  
LAS OLAS SQUARE, SUITE 600  
515 EAST LAS OLAS BOULEVARD  
FORT LAUDERDALE, FLORIDA 33301  
(954) 764-7150  
(954) 764-7279 FAX

PGA NATIONAL OFFICE CENTER  
300 AVENUE OF THE CHAMPIONS, SUITE 270  
PALM BEACH GARDENS, FLORIDA 33418  
(561) 659-5970  
(561) 659-6173 FAX

WWW.BILLINGCOCHRAN.COM  
PLEASE REPLY TO: FORT LAUDERDALE

CHRISTINE A. BROWN  
GABRIELLA A. FERNANDEZ PEREZ  
MARLENE E. GONZALEZ  
LORI B. LEWELLEN  
LIZA E. SMOKER  
LUCAS A. WILLIAMS

OF COUNSEL:  
CLARK J. COCHRAN, JR.  
SUSAN F. DELEGAL  
DENNIS E. LYLES  
BRUCE M. RAMSEY  
RICHARD T. WOUFLE

February 3, 2026

VIA E-MAIL ONLY – BQuesada@gmsf.com

Mr. Ben Quesada  
District Manager  
Governmental Management Services  
5385 N. Nob Hill Road  
Sunrise, FL 33351

**Re: Adjustment to District Counsel Fee Structure  
Bellagio Community Development District  
Our File: 848.06395**

Dear Ben:

This firm's current fee structure has been in place since 2013. Although we are certainly mindful of the necessity to keep increases in the District's expenses, including the cost of legal services, to a minimum, it has become necessary for us to adjust our hourly rates effective, October 1, 2026, as follows:

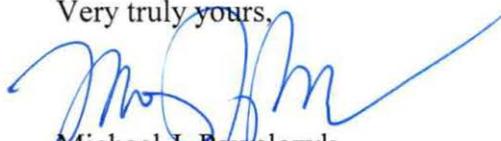
- Attorneys/Partners: \$300.00 per hour
- Attorneys/Associates: \$250.00 per hour

This hourly fee structure will be adjusted on a periodic basis in connection with the District's budget process no later than every third Fiscal Year to reflect changes in the Consumer Price Index published by the U. S. Department of Labor.

Mr. Ben Quesada  
February 3, 2026  
Page 2

Naturally, should you feel you have any questions or require any further information in support of this adjustment you should feel free to contact me at your convenience. As I think you are aware, we very much appreciate the opportunity to serve as District Counsel as well as your courtesy and cooperation with regard to the necessity of what we believe to be both infrequent and reasonable adjustments to our schedule of professional fees.

Very truly yours,



Michael J. Pawelczyk  
For the Firm

MJP/jmp

cc: Jennifer McConnell, GMS (via email only)

**EcoLawn Services Inc**

P.O. Box 832377  
Miami, FL 33283 United States  
(305) 903-1194  
AR@ecolawnusa.com

# ECOLAWN

## INVOICE

BILL TO  
BellagioCDD  
5385 N Nob Hill Rd  
Sunrise  
FL  
33351

INVOICE 4944  
DATE 02/06/2026

ACTIVITY	QTY	RATE	AMOUNT
Palm Removal Removal of four triple palms with root ball manual labor	4	500.00	2,000.00
Labor Removal 5 feet of roots/soil compressed in circle planter.	4	1,850.00	7,400.00
Debris Removal Disposal of roots stones, soil and palms 2 truckloads		800.00	800.00
Irrigation Re due Irrigation in four Planters	4	200.00	800.00

BALANCE DUE **\$11,000.00**



**APPROVED**

All materials is guaranteed to be as specified. All work to be conducted in a professional manner according to standard policies. Any alteration or deviation from the above specifications involving additional costs will be done only upon a written change order. The costs will be come an extra charge over and above the estimate. All elements of this agreement are contingent upon strikes, accidents,



# INVOICE

INVOICE # 015295

DATE 12/2/26

141 N.E. 12 AVE  
HOMESTEAD, FL 33030

CUSTOMER

Bellagio C&S

ADDRESS

8700 W 35 ct Hialeah, FL 33018

PHONE

(305) 200-5505 ediestro@  
miamimanagement.com



APPROVED

DESCRIPTION		AMOUNT
① tanque pool DRAINAR water LING	7,500	7,500
① # 4 JARDINERA Preparar # 4 & install tile	2,500	10,000
① # 4 ESCALERA Comercial # 4	3,500	14,000
① # 1 BEND Jacuzzi # 1		2,300
① Material piscina crack		1,850

TOTAL

36,650

**Bellagio**  
COMMUNITY DEVELOPMENT DISTRICT

Check Register

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
10/1 - 10/31/25	2047-2055	\$32,910.89
11/1 - 11/30/25	2056-2066	\$29,439.48
12/1 - 12/31/25	2067-2086	\$1,282,859.54
1/1 - 1/31/26	2087-2105	\$123,273.89
<b>TOTAL CHECKS</b>		<b>\$1,468,483.80</b>

<i>Date</i>	<i>ACH</i>	<i>Amount</i>
10/1 - 10/31/25	80005-80006	\$3,316.23
11/1 - 11/30/25	80007-80010	\$6,155.51
12/1 - 12/31/25	N/A	\$0.00
1/1 - 1/31/26	80011-80014	\$6,537.65
<b>TOTAL ACH</b>		<b>\$16,009.39</b>

<b>TOTAL</b>		<b>\$1,484,493.19</b>
--------------	--	-----------------------

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
10/03/25	00098	9/26/25 17531	202509 330-57200-46110	FALLEN TILES/REGROUT TILE ADN POOL SERVICES CORP	*	490.00	490.00 002040
10/03/25	00039	9/29/25 092525	202509 330-57200-34600	GUARD FOR ACCESS CONTROL ARAGON HOA	*	140.00	140.00 002041
10/03/25	00019	9/23/25 192476-0	202508 330-57200-43100	W/S 6/27-8/27/25 CITY OF HIALEAH	*	604.30	604.30 002042
10/03/25	00002	9/15/25 160	202510 310-51300-31800	ASSESSMENT ROLL FY 2026	*	2,120.00	
		10/01/25 161	202510 310-51300-34000	OCT 25 - MGMT FEES	*	3,114.58	
		10/01/25 161	202510 310-51300-35100	OCT 25 - COMPUTER TIME	*	46.42	
		10/01/25 161	202510 310-51300-31300	OCT 25 - DISSEMINATION	*	182.83	
		10/01/25 161	202510 310-51300-49500	OCT 25 - WEBSITE ADMIN	*	103.50	
		10/01/25 161	202510 310-51300-42000	OCT 25 - POSTAGE	*	10.36	
				GMS-SF, LLC			5,577.69 002043
10/03/25	00096	9/20/25 09202025	202509 330-57200-46600	A/C MAINTENANCE KEEPING IT COOL HVAC SERVICES	*	342.00	342.00 002044
10/03/25	00024	10/01/25 C-923253	202510 330-57200-34000	OCT 25 - ON SITE MANAGER	*	4,000.00	
		10/01/25 C-923253	202510 330-57200-34000	OCT 25 - CLUB ATTENDANT	*	7,543.47	
		10/01/25 C-923253	202510 330-57200-34000	OCT 25 - CELL PHONE	*	30.00	
		10/01/25 C-923253	202510 330-57200-34000	OCT 25 - SVC ADMN MGMT	*	1,230.00	
		10/01/25 C-923253	202510 330-57200-46300	OCT 25 - HOUSEKEEPING	*	3,057.60	
				MIAMI MANAGEMENT, INC.			15,861.07 002045
10/03/25	00072	9/25/25 1086040	202509 330-57200-46700	QRT PEST CONTROL POWER EXTERMINATORS, INC	*	231.00	231.00 002046

BELL --BELLAGIO-- TCESSNA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/20/25	00007	9/30/25	195434	202509	310-51300	31500		LEGAL SV THRU 9/30/25	*	1,790.00		
								BILLING, COCHRAN, LYLES, MAURO &			1,790.00	002047
10/20/25	00004	10/01/25	93242	202510	310-51300	54000		SPECIAL DISTRICT FEE FY26	*	175.00		
								FLORIDACOMMERCE			175.00	002048
10/20/25	00028	10/01/25	622313	202510	330-57200	49300		OCT 25 - WASTE	*	406.80		
								GREAT WASTE & RECYCLING			406.80	002049
10/20/25	00095	9/30/25	50924	202509	310-51300	48000		NOTICE MEETING FY26	*	438.41		
								MCCLATCHY COMPANY LLC			438.41	002050
10/20/25	00018	10/10/25	50721773	202510	330-57200	44000		COPIER LEASE 10/10-11/9	*	107.63		
								RICOH USA, INC.			107.63	002051
10/23/25	00098	10/01/25	17594	202510	330-57200	46100		OCT 25 - POOL SERVICE	*	4,100.00		
								ADN POOL SERVICES CORP			4,100.00	002052
10/27/25	00074	10/22/25	4768	202511	330-57200	46200		NOV 25 - LAWN MAINT	*	825.00		
								ECOLAWN SRVICES INC			825.00	002053
10/27/25	00097	8/27/25	20220565	202508	330-57200	49300		AUG 25- DUMPSTER CLEANING	*	180.00		
								JB RENOVATION SERVICES			180.00	002054
10/27/25	00075	10/01/25	19869774	202510	330-57200	52000		VARIOUS SUPPLIES	*	1,641.99		
								ULINE INC.			1,641.99	002055
TOTAL FOR BANK A										32,910.89		

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
10/03/25	00020	9/10/25 84956002	202510 330-57200-41500	TV/INTERNET 9/20-10/19/25	*	633.42	
COMCAST (AUTO PAY)							633.42 080005
10/03/25	00021	9/16/25 92637-87	202509 330-57200-43000	FOUNTAIN 08/15-9/16/25	*	1,267.30	
		9/16/25 99723-67	202509 330-57200-43000	CLUBH 08/15-9/16/25	*	1,415.51	
FPL (AUTO PAY)							2,682.81 080006
TOTAL FOR BANK Z						3,316.23	
TOTAL FOR REGISTER						36,227.12	

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/05/25	00019	10/24/25	192476-0	202509	330-57200	43100			*	78.00		
			BASE 8/16-10/15/25					CITY OF HIALEAH			78.00	002056
11/05/25	00002	11/01/25	163	202511	310-51300	34000			*	3,114.58		
			NOV 25 - MGMT FEES									
		11/01/25	163	202511	310-51300	35100			*	46.42		
			NOV 25 - COMPUTER TIME									
		11/01/25	163	202511	310-51300	31300			*	182.83		
			NOV 25 - DISSEMINATION									
		11/01/25	163	202511	310-51300	49500			*	103.50		
			NOV 25 - WEBSITE ADMIN									
		11/01/25	163	202511	310-51300	42000			*	11.84		
			NOV 25 - POSTAGE									
								GMS-SF, LLC			3,459.17	002057
11/05/25	00024	11/01/25	C-102725	202511	330-57200	34000			*	4,000.00		
			NOV 25 - ON SITE MANAGER									
		11/01/25	C-102725	202511	330-57200	34000			*	7,543.47		
			NOV 25 - CLUB ATTENDANT									
		11/01/25	C-102725	202511	330-57200	34000			*	30.00		
			NOV 25 - CELL PHONE									
		11/01/25	C-102725	202511	330-57200	34000			*	1,230.00		
			NOV 25 - SVC ADMN MGMT									
		11/01/25	C-102725	202511	330-57200	46300			*	3,057.60		
			NOV 25 - HOUSEKEEPING									
								MIAMI MANAGEMENT, INC.			15,861.07	002058
11/05/25	00072	10/29/25	1094325	202510	330-57200	46700			*	50.00		
			OCT 25 - PEST CONTROL									
								POWER EXTERMINATORS, INC			50.00	002059
11/10/25	00098	11/01/25	17685	202511	330-57200	46100			*	4,100.00		
			NOV 25 - POOL SERVICE									
								ADN POOL SERVICES CORP			4,100.00	002060
11/10/25	00014	11/04/25	28200	202511	310-51300	32200			*	2,000.00		
			AUDIT FYE 9/30/2024									
								GRAU AND ASSOCIATES			2,000.00	002061
11/10/25	00097	11/03/25	20220622	202510	330-57200	49300			*	180.00		
			OCT 25 - DUMPSTER CLEAN									
								JB RENOVATION SERVICES			180.00	002062
11/10/25	00095	11/02/25	IN64156	202510	310-51300	48000			*	1,063.08		
			NOTICE OF PH & SPEC MTG									
								MCCLATCHY COMPANY LLC			1,063.08	002063

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
11/21/25	00007	10/31/25 196037	202510 310-51300-31500	LEGAL SV THRU 10/31/25	*	1,200.00	
				BILLING, COCHRAN, LYLES, MAURO &			1,200.00 002064
11/21/25	00018	11/10/25 50723237	202511 330-57200-44000	COPIER LEASE 11/10-12/9	*	107.63	
				RICOH USA, INC.			107.63 002065
11/21/25	00075	11/11/25 20045808	202511 330-57200-52000	VARIOUS SUPPLIES	*	1,340.53	
				ULINE INC.			1,340.53 002066
TOTAL FOR BANK A						29,439.48	

BELL --BELLAGIO-- TCESSNA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/05/25	00020	10/10/25	84956002	202511	330	57200	41500		TV/INTERNET 10/20-11/19	*	655.96		
									COMCAST (AUTO PAY)			655.96	080007
11/05/25	00021	10/16/25	92637-87	202510	330	57200	43000		FOUNTAIN 09/16-10/16/25	*	1,191.43		
		10/16/25	99723-67	202510	330	57200	43000		CLUBH 09/16-10/16/25	*	1,269.29		
									FPL (AUTO PAY)			2,460.72	080008
11/21/25	00020	11/10/25	84956002	202512	330	57200	41500		TV/INTERNET 11/20-12/19	*	655.96		
									COMCAST (AUTO PAY)			655.96	080009
11/21/25	00021	11/14/25	92637-87	202511	330	57200	43000		FOUNTAIN 10/16-11/14/25	*	1,182.98		
		11/14/25	99723-67	202511	330	57200	43000		CLUBH 10/16-11/14/25	*	1,199.89		
									FPL (AUTO PAY)			2,382.87	080010
TOTAL FOR BANK Z											6,155.51		
TOTAL FOR REGISTER											35,594.99		

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #	
12/03/25	00098	11/25/25 17715	202511 330-57200-46110	POOL THERMOSTAT	*	120.00		
		11/25/25 17715	202511 330-57200-46110	D.E. FILTERS	*	3,750.60		
		11/25/25 17715	202511 330-57200-46110	PUMP CHLORINE INJECTION	*	1,620.00		
		11/25/25 17715	202511 330-57200-46110	ELECTRICAL BOX	*	119.00		
ADN POOL SERVICES CORP							5,609.60	002067
12/03/25	00019	11/25/25 192476-0	202510 330-57200-43100	W/S 8/27-10/24/25	*	283.45		
CITY OF HIALEAH							283.45	002068
12/03/25	00074	11/20/25 4821	202512 330-57200-46200	DEC 25 - LAWN MAINT	*	825.00		
ECOLAWN SRVICES INC							825.00	002069
12/03/25	00002	12/01/25 164	202512 310-51300-34000	DEC 25 - MGMT FEES	*	3,114.58		
		12/01/25 164	202512 310-51300-35100	DEC 25 - COMPUTER TIME	*	46.42		
		12/01/25 164	202512 310-51300-31300	DEC 25 - DISSEMINATION	*	182.83		
		12/01/25 164	202512 310-51300-49500	DEC 25 - WEBSITE ADMIN	*	103.50		
		12/01/25 164	202512 310-51300-42000	DEC 25 - POSTAGE	*	11.10		
GMS-SF, LLC							3,458.43	002070
12/03/25	00014	12/01/25 28283	202512 310-51300-32200	AUDIT FYE 9/30/2025	*	1,600.00		
GRAU AND ASSOCIATES							1,600.00	002071
12/03/25	00024	12/01/25 C-112125	202512 330-57200-34000	DEC 25 - ON SITE MANAGER	*	4,000.00		
		12/01/25 C-112125	202512 330-57200-34000	DEC 25 - CLUB ATTENDANT	*	7,543.47		
		12/01/25 C-112125	202512 330-57200-34000	DEC 25 - CELL PHONE	*	30.00		
		12/01/25 C-112125	202512 330-57200-34000	DEC 25 - SVC ADMN MGMT	*	1,230.00		
		12/01/25 C-112125	202512 330-57200-46300	DEC 25 - HOUSEKEEPING	*	3,057.60		
MIAMI MANAGEMENT, INC.							15,861.07	002072

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
12/03/25	00037	11/20/25 69553	202511 330-57200-46100	SVC CALL/MACHINE DOWN THE FITNESS SOLUTION, INC.	*	175.00	175.00 002073
12/05/25	00010	12/05/25 12052025	202512 300-20700-10200	TXFER TAX COLLECTION BELLAGIO CDD - SERIES 2013	*	551,214.41	551,214.41 002074
12/05/25	00060	12/05/25 12052025	202512 300-20700-10200	TXFER TAX COLLECTION BELLAGIO CDD - SERIES 2016	*	333,410.77	333,410.77 002075
12/05/25	00071	12/05/25 12052025	202512 300-15100-10000	TXFER EXCESS FUNDS TO SBA BELLAGIO CDD	*	350,000.00	350,000.00 002076
12/10/25	00098	12/01/25 17779	202512 330-57200-46100	DEC 25 - POOL SERVICE ADN POOL SERVICES CORP	*	4,100.00	4,100.00 002077
12/10/25	00028	11/01/25 629207	202511 330-57200-49300	NOV 25 - WASTE	*	406.80	
		12/01/25 635880	202512 330-57200-49300	DEC 25 - WASTE GREAT WASTE & RECYCLING	*	406.80	813.60 002078
12/10/25	00037	10/15/25 69302	202510 330-57200-46401	ROUT PREV MAINT 10/15/25	*	180.00	
		12/02/25 70130	202512 330-57200-46401	ROUT PREV MAINT 12/2/25	*	180.00	
		12/02/25 70131	202512 330-57200-46400	PARTS-PARAMOUNT LEG EXT THE FITNESS SOLUTION, INC.	*	553.63	913.63 002079
12/16/25	00007	11/30/25 196432	202511 310-51300-31500	LEGAL SV THRU 11/30/25 BILLING COCHRAN, P.A.	*	3,120.00	3,120.00 002080
12/16/25	00074	9/17/25 4712	202510 330-57200-49000	INST OF CHRISTMAS LIGHTS ECOLAWN SRVICES INC	*	2,000.00	2,000.00 002081
12/16/25	00072	11/11/25 1104264	202511 330-57200-46700	NOV 25 BI MNTH PEST CONTR	*	231.00	
		12/09/25 1112779	202512 330-57200-46700	DEC 25 - PEST CONTROL POWER EXTERMINATORS, INC	*	50.00	281.00 002082

BELL --BELLAGIO-- TCESSNA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
12/16/25	00018	12/10/25 50724719	202512 330-57200-44000	COPIER LEASE 12/10-1/9 RICOH USA, INC.	*	107.63	107.63 002083
12/16/25	00075	12/04/25 20141674	202512 330-57200-52000	VARIOUS SUPPLIES ULINE INC.	*	725.95	725.95 002084
12/16/25	00003	12/16/25 9-104-96	202512 310-51300-42000	DELIVERIES THRU 12/05/25 FEDEX	*	38.95	38.95 002085
12/17/25	00102	8/19/25 254	202512 330-57200-60000	40% AI ACCESS CTR SYS ADVANCED MULTIMEDIA INC	*	8,321.05	8,321.05 002086
TOTAL FOR BANK A						1,282,859.54	
TOTAL FOR REGISTER						1,282,859.54	

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/02/26	00098	12/18/25	17805	202512	330	57200	46110		ADN POOL SERVICES CORP	*	1,610.00	1,610.00	002087
1/02/26	00010	1/02/26	01022026	202601	300	20700	10200		BELLAGIO CDD - SERIES 2013	*	11,462.57	11,462.57	002088
1/02/26	00060	1/02/26	01022026	202601	300	20700	10200		BELLAGIO CDD - SERIES 2016	*	6,933.32	6,933.32	002089
1/02/26	00074	12/23/25	4859	202601	330	57200	46200		ECOLAWN SRVICES INC	*	825.00	825.00	002090
1/02/26	00096	12/13/25	12132025	202512	330	57200	46600		KEEPING IT COOL HVAC SERVICES	*	462.00	462.00	002091
1/02/26	00024	1/01/26	C-122425	202601	330	57200	34000		MIAMI MANAGEMENT, INC.	*	4,000.00	16,167.86	002092
		1/01/26	C-122425	202601	330	57200	41000			*	30.00		
		1/01/26	C-122425	202601	330	57200	34000			*	1,230.00		
		1/01/26	C-122425	202601	330	57200	46300			*	3,142.53		
		1/01/26	C-122425	202601	330	57200	34000			*	7,765.33		
1/02/26	00037	12/15/25	70221	202512	330	57200	46100		THE FITNESS SOLUTION, INC.	*	150.00	695.41	002093
		12/19/25	70246	202512	330	57200	46400			*	545.41		
1/12/26	00098	1/01/26	17868	202601	330	57200	46100		ADN POOL SERVICES CORP	*	4,100.00	4,100.00	002094
1/12/26	00019	12/29/25	192476-0	202512	330	57200	43100		CITY OF HIALEAH	*	78.00	78.00	002095

BELL --BELLAGIO-- TCESSNA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/12/26	00002	1/01/26	165	202601	310-51300-34000			*	3,114.58		
			JAN 26				MGMT FEES				
1/01/26		165		202601	310-51300-35100			*	46.42		
			JAN 26				COMPUTER TIME				
1/01/26		165		202601	310-51300-31300			*	182.83		
			JAN 26				DISSEMINATION				
1/01/26		165		202601	310-51300-49500			*	103.50		
			JAN 26				WEBSITE ADMIN				
1/01/26		165		202601	310-51300-42000			*	13.32		
			JAN 26				POSTAGE				
							GMS-SF, LLC			3,460.65	002096
1/12/26	00097	1/06/26	20220669	202601	330-57200-49300			*	180.00		
			JAN 26				DUMPSTER CLEAN				
							JB RENOVATION SERVICES			180.00	002097
1/12/26	00072	1/02/26	1122119	202601	330-57200-46700			*	231.00		
			JAN 26				BI MNTH PEST CONTR				
							POWER EXTERMINATORS, INC			231.00	002098
1/12/26	00066	12/31/25	128485	202512	310-51300-32300			*	3,500.00		
							TRUSTEE FEES - S2013				
							REGIONS			3,500.00	002099
1/12/26	00103	12/15/25	3608500	202601	330-57200-49300			*	406.80		
							WASTE 1/1-1/31/26				
							WASTE CONNECTIONS OF FLORIDA			406.80	002100
1/22/26	00007	12/31/25	1968392	202512	310-51300-31500			*	905.00		
							LEGAL SV THRU 12/31/25				
							BILLING COCHRAN, P.A.			905.00	002101
1/22/26	00003	1/13/26	9-136-49	202601	310-51300-42000			*	30.45		
							DELIVERY THRU 1/02/26				
							FEDEX			30.45	002102
1/22/26	00018	1/14/26	90335053	202601	330-57200-44000			*	107.63		
							COPIER LEASE 1/10-2/9/26				
							RICOH USA, INC.			107.63	002103
1/22/26	00103	1/15/26	3630331W	202602	330-57200-49300			*	406.80		
							WASTE 2/1-2/28/26				
							WASTE CONNECTIONS OF FLORIDA			406.80	002104
1/26/26	00104	11/18/25	19501	202601	330-57200-46110			*	71,711.40		
							60% DEP POOL RESURFACE				
							USA ONASIS TILE LLC			71,711.40	002105
TOTAL FOR BANK A									123,273.89		
BELL --BELLAGIO-- TCESSNA											

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
---------------	-------	-----------------------------------	--	-------------	--------	--------	-----------------------------

BELL --BELLAGIO-- TCESSNA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/02/26	00020	12/10/25	84956002	202601	330	57200	41500		TV/INTERNET 12/20-1/19	*	680.34		
									COMCAST (AUTO PAY)			680.34	080011
1/02/26	00021	12/13/25	92637-87	202512	330	57200	43000		FOUNTAIN 11/14-12/13/25	*	1,245.39		
		12/13/25	99723-67	202512	330	57200	43000		CLUBH 11/14-12/13/25	*	1,226.64		
									FPL (AUTO PAY)			2,472.03	080012
1/22/26	00020	1/10/26	84956002	202602	330	57200	41500		TV/INTERNET 1/20-2/19/26	*	686.08		
									COMCAST (AUTO PAY)			686.08	080013
1/22/26	00021	1/14/26	92637-87	202601	330	57200	43000		FOUNTAIN 12/13-1/14/26	*	1,385.53		
		1/14/26	99723-67	202601	330	57200	43000		CLUBH 12/13-1/14/26	*	1,313.67		
									FPL (AUTO PAY)			2,699.20	080014
TOTAL FOR BANK Z											6,537.65		
TOTAL FOR REGISTER											129,811.54		

***Bellagio***  
***Community Development District***

***Unaudited Financial Reporting***  
***January 31, 2026***



# Table of Contents

1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Debt Service Fund Series 2013</u>
5	<u>Debt Service Fund Series 2016</u>
6-7	<u>Month to Month</u>
8	<u>Long Term Debt Report</u>
9	<u>Assessment Receipt Schedule</u>

**Bellagio**  
**Community Development District**  
**Combined Balance Sheet**  
**January 31, 2026**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>			
<u>Cash:</u>			
Operating Account	\$ 84,599	\$ -	\$ 84,599
Due from General Fund	-	41,193	41,193
<u>Investments:</u>			
State Board of Administration (SBA)	658,621	-	658,621
<b>Series 2013</b>			
Reserve	-	337,325	337,325
Revenue	-	812,825	812,825
Interest	-	150	150
Sinking Fund	-	133	133
Prepayment	-	2,269	2,269
<b>Series 2016</b>			
Reserve	-	229,273	229,273
Revenue	-	472,460	472,460
Interest	-	75	75
Sinking Fund	-	113	113
Prepayment	-	2,661	2,661
Deposits	399	-	399
<b>Total Assets</b>	<b>\$ 743,619</b>	<b>\$ 1,898,476</b>	<b>\$ 2,642,095</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 5,612	\$ -	\$ 5,612
Due to Debt Service	41,193	-	41,193
<b>Total Liabilities</b>	<b>\$ 46,805</b>	<b>\$ -</b>	<b>\$ 46,805</b>
<b>Fund Balance:</b>			
Nonspendable:			
Deposits	\$ 399	\$ -	\$ 399
Restricted for:			
Debt Service	-	1,898,476	1,898,476
Unassigned	696,415	-	696,415
<b>Total Fund Balances</b>	<b>\$ 696,814</b>	<b>\$ 1,898,476</b>	<b>\$ 2,595,290</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 743,619</b>	<b>\$ 1,898,476</b>	<b>\$ 2,642,095</b>

**Bellagio**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending January 31, 2026**

	Adopted Budget	Prorated Budget Thru 01/31/26	Actual Thru 01/31/26	Variance
<b><u>Revenues:</u></b>				
Special Assessments - Tax Roll	\$ 483,346	\$ 433,167	\$ 433,167	\$ -
Interest	15,000	5,000	7,663	2,663
<b>Total Revenues</b>	<b>\$ 498,346</b>	<b>\$ 438,167</b>	<b>\$ 440,830</b>	<b>\$ 2,663</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 5,000	\$ 1,000	\$ 800	\$ 200
PR-FICA	383	77	61	15
Engineering	5,000	1,667	-	1,667
Attorney	15,000	5,000	6,108	(1,108)
Annual Audit	3,600	3,600	3,600	-
Assessment Administration	2,120	2,120	2,120	-
Arbitrage Rebate	650	-	-	-
Dissemination Agent	2,194	731	731	0
Trustee Fees	7,000	3,500	3,500	-
Management Fees	37,375	12,458	12,458	(0)
Information Technology	557	186	186	(0)
Website Maintenance	1,242	414	414	-
Telephone	105	35	-	35
Postage & Delivery	750	250	116	134
Insurance General Liability	9,121	9,121	8,123	998
Printing & Binding	1,500	500	-	500
Legal Advertising	1,000	333	-	333
Other Current Charges	650	217	216	0
Office Supplies	150	50	-	50
Dues, Licenses & Subscriptions	175	175	175	-
<b>Total General &amp; Administrative</b>	<b>\$ 93,571</b>	<b>\$ 41,433</b>	<b>\$ 38,609</b>	<b>\$ 2,825</b>

**Bellagio**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending January 31, 2026**

	Adopted Budget	Prorated Budget Thru 01/31/26	Actual Thru 01/31/26	Variance
<b><u>Operations &amp; Maintenance</u></b>				
<b>Clubhouse Expenditures</b>				
Management Fees - Front Desk & Director	\$ 140,642	\$ 46,881	\$ 51,436	\$ (4,555)
Pool Attendants	13,000	-	-	-
Access Control	2,000	667	-	667
Cable/Internet Services	7,800	2,600	2,626	(26)
Utilities - Electric	30,000	10,000	10,015	(15)
Utilities - Water	5,000	1,667	673	993
Copier Lease	2,000	667	431	236
Property Insurance	45,396	45,396	42,925	2,471
Repairs & Maintenance	49,897	16,632	4,500	12,132
Pool & Spa Maintenance	30,000	10,000	16,400	(6,400)
Pool & Spa Repairs	2,400	2,400	79,256	(76,856)
Pool & Spa Permit	600	-	-	-
Landscape Maintenance	9,900	3,300	3,300	-
Landscape Replacement	6,000	2,000	-	2,000
Replacements annuals	10,000	3,333	-	3,333
Janitorial Services	36,691	12,230	12,315	(85)
Janitorial Supplies	3,600	1,200	-	1,200
Fitness Equipment Maintenance	1,080	360	1,099	(739)
Fitness Equipment Repair/Replacements	5,000	1,667	360	1,307
Pest Control	1,686	562	562	-
Contingencies	7,168	2,389	2,000	389
Refuse Service	6,056	2,019	1,987	31
Special Events	3,000	1,000	-	1,000
Office/Clubhouse Supplies	16,000	5,333	4,719	5,333
Alarm Monitoring	1,500	500	-	500
Air Conditioning Maintenance	3,500	1,167	462	705
Capital Outlay	-	-	8,321	(8,321)
<b>Subtotal Clubhouse Expenditures</b>	<b>\$ 439,916</b>	<b>\$ 173,969</b>	<b>\$ 243,387</b>	<b>\$ (64,698)</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 439,916</b>	<b>\$ 173,969</b>	<b>\$ 243,387</b>	<b>\$ (64,698)</b>
<b>Total Expenditures</b>	<b>\$ 533,487</b>	<b>\$ 215,403</b>	<b>\$ 281,995</b>	<b>\$ (61,874)</b>
<b>Excess (Deficiency) of Revenues over Expenditure</b>	<b>\$ (35,141)</b>	<b>\$ 222,764</b>	<b>\$ 158,835</b>	<b>\$ (59,210)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (35,141)</b>	<b>\$ 222,764</b>	<b>\$ 158,835</b>	<b>\$ (59,210)</b>
<b>Fund Balance - Beginning</b>	<b>\$ 35,141</b>		<b>\$ 537,979</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 696,814</b>	

**Bellagio**  
**Community Development District**  
**Debt Service Fund Series 2013**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending January 31, 2026**

	Adopted Budget	Prorated Budget Thru 01/31/26	Actual Thru 01/31/26	Variance
<b>Revenues:</b>				
Special Assessments - Tax Roll	\$ 658,673	\$ 588,344	\$ 588,344	\$ -
Interest	20,000	6,667	11,935	5,268
<b>Total Revenues</b>	<b>\$ 678,673</b>	<b>\$ 595,011</b>	<b>\$ 600,280</b>	<b>\$ 5,268</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 227,525	\$ 227,525	\$ 227,525	\$ -
Principal - 11/1	200,000	200,000	200,000	-
Interest - 5/1	221,525	-	-	-
<b>Total Expenditures</b>	<b>\$ 649,050</b>	<b>\$ 427,525</b>	<b>\$ 427,525</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditure</b>	<b>\$ 29,623</b>	<b>\$ 167,486</b>	<b>\$ 172,755</b>	<b>\$ 5,268</b>
<b>Net Change in Fund Balance</b>	<b>\$ 29,623</b>	<b>\$ 167,486</b>	<b>\$ 172,755</b>	<b>\$ 5,268</b>
<b>Fund Balance - Beginning</b>	<b>\$ 64,475</b>		<b>\$ 1,005,615</b>	
<b>Fund Balance - Ending</b>	<b>\$ 94,097</b>		<b>\$ 1,178,369</b>	

**Bellagio**  
**Community Development District**  
**Debt Service Fund Series 2016**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending January 31, 2026**

	Adopted Budget	Prorated Budget Thru 01/31/26	Actual Thru 01/31/26	Variance
<b>Revenues:</b>				
Special Assessments - Tax Roll	\$ 398,409	\$ 355,869	\$ 355,869	\$ -
Interest	13,000	4,333	7,485	3,151
<b>Total Revenues</b>	<b>\$ 411,409</b>	<b>\$ 360,203</b>	<b>\$ 363,354</b>	<b>\$ 3,151</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 112,859	\$ 112,859	\$ 112,859	\$ -
Principal - 11/1	170,000	170,000	170,000	-
Interest - 5/1	110,309	-	-	-
<b>Total Expenditures</b>	<b>\$ 393,169</b>	<b>\$ 282,859</b>	<b>\$ 282,859</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditure</b>	<b>\$ 18,240</b>	<b>\$ 77,343</b>	<b>\$ 80,495</b>	<b>\$ 3,151</b>
<b>Net Change in Fund Balance</b>	<b>\$ 18,240</b>	<b>\$ 77,343</b>	<b>\$ 80,495</b>	<b>\$ 3,151</b>
<b>Fund Balance - Beginning</b>	<b>\$ 416,753</b>		<b>\$ 639,612</b>	
<b>Fund Balance - Ending</b>	<b>\$ 434,993</b>		<b>\$ 720,107</b>	

**Bellagio**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Special Assessments - Tax Roll	\$ -	\$ 67,431	\$ 345,472	\$ 20,264	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 433,167
Interest	1,650	1,420	2,166	2,427	-	-	-	-	-	-	-	-	7,663
Clubhouse Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 1,650</b>	<b>\$ 68,851</b>	<b>\$ 347,638</b>	<b>\$ 22,691</b>	<b>\$ -</b>	<b>\$ 440,830</b>							
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800
PR-FICA	-	61	-	-	-	-	-	-	-	-	-	-	61
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney	1,200	3,120	905	883	-	-	-	-	-	-	-	-	6,108
Annual Audit	2,000	1,600	-	-	-	-	-	-	-	-	-	-	3,600
Assessment Administration	2,120	-	-	-	-	-	-	-	-	-	-	-	2,120
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	183	183	183	183	-	-	-	-	-	-	-	-	731
Trustee Fees	-	-	3,500	-	-	-	-	-	-	-	-	-	3,500
Management Fees	3,115	3,115	3,115	3,115	-	-	-	-	-	-	-	-	12,458
Information Technology	46	46	46	46	-	-	-	-	-	-	-	-	186
Website Maintenance	104	104	104	104	-	-	-	-	-	-	-	-	414
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	10	12	50	44	-	-	-	-	-	-	-	-	116
Insurance General Liability	8,123	-	-	-	-	-	-	-	-	-	-	-	8,123
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	83	94	40	-	-	-	-	-	-	-	-	-	216
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
<b>Total General &amp; Administrative</b>	<b>\$ 17,159</b>	<b>\$ 9,134</b>	<b>\$ 7,942</b>	<b>\$ 4,374</b>	<b>\$ -</b>	<b>\$ 38,609</b>							

**Bellagio**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><i>Operations &amp; Maintenance</i></b>													
<b>Clubhouse Expenditures</b>													
Management Fees - Front Desk & Director	\$ 12,803	\$ 12,803	\$ 12,803	\$ 12,995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,406
Pool Attendants	-	-	-	-	-	-	-	-	-	-	-	-	-
Access Control	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable/Internet Services	633	656	656	680	-	-	-	-	-	-	-	-	2,626
Utilities - Electric	2,461	2,383	2,472	2,699	-	-	-	-	-	-	-	-	10,015
Utilities - Water	283	-	78	312	-	-	-	-	-	-	-	-	673
Copier Lease	108	108	108	108	-	-	-	-	-	-	-	-	431
Property Insurance	42,925	-	-	-	-	-	-	-	-	-	-	-	42,925
Repairs & Maintenance	-	-	-	4,500	-	-	-	-	-	-	-	-	4,500
Pool & Spa Maintenance	4,100	4,100	4,100	4,100	-	-	-	-	-	-	-	-	16,400
Pool & Spa Repairs	-	5,785	1,760	71,711	-	-	-	-	-	-	-	-	79,256
Pool & Spa Permit	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscape Maintenance	825	825	825	825	-	-	-	-	-	-	-	-	3,300
Landscape Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacements annuals	-	-	-	-	-	-	-	-	-	-	-	-	-
Janitorial Services	3,058	3,058	3,058	3,143	-	-	-	-	-	-	-	-	12,315
Janitorial Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Fitness Equipment Maintenance	-	-	1,099	-	-	-	-	-	-	-	-	-	1,099
Fitness Equipment Repair/Replacements	180	-	180	-	-	-	-	-	-	-	-	-	360
Pest Control	50	231	50	231	-	-	-	-	-	-	-	-	562
Contingencies	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
Refuse Service	587	407	407	587	-	-	-	-	-	-	-	-	1,987
Special Events	-	-	-	-	-	-	-	-	-	-	-	-	-
Office/Clubhouse Supplies	1,642	1,341	726	1,011	-	-	-	-	-	-	-	-	4,719
Alarm Monitoring	-	-	-	-	-	-	-	-	-	-	-	-	-
Air Conditioning Maintenance	-	-	462	-	-	-	-	-	-	-	-	-	462
Capital Outlay	-	-	8,321	-	-	-	-	-	-	-	-	-	8,321
<b>Subtotal Amenity Expenditures</b>	<b>\$ 71,655</b>	<b>\$ 31,695</b>	<b>\$ 37,105</b>	<b>\$ 102,902</b>	<b>\$ -</b>	<b>\$ 243,357</b>							
<b>Total Operations &amp; Maintenance</b>	<b>\$ 71,655</b>	<b>\$ 31,695</b>	<b>\$ 37,105</b>	<b>\$ 102,902</b>	<b>\$ -</b>	<b>\$ 243,357</b>							
<b>Total Expenditures</b>	<b>\$ 88,814</b>	<b>\$ 40,830</b>	<b>\$ 45,047</b>	<b>\$ 107,275</b>	<b>\$ -</b>	<b>\$ 281,965</b>							
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (87,163)</b>	<b>\$ 28,022</b>	<b>\$ 302,591</b>	<b>\$ (84,585)</b>	<b>\$ -</b>	<b>\$ 158,865</b>							
<b>Net Change in Fund Balance</b>	<b>\$ (87,163)</b>	<b>\$ 28,022</b>	<b>\$ 302,591</b>	<b>\$ (84,585)</b>	<b>\$ -</b>	<b>\$ 158,865</b>							

**Bellagio**  
**Community Development District**  
**Long Term Debt Report**

<b>Series 2013, Special Assessment Revenue Bonds</b>	
Interest Rate:	6.000%, 6.500%
Maturity Date:	11/1/2043
Reserve Fund Definition	Lesser of: (i) Max Annual Debt Service for Bonds Outstanding (ii) 125% of Average Debt Service for Bonds Outstanding (iii) 10% of Original proceeds
Reserve Fund Requirement	\$332,913
Reserve Fund Balance	337,325
Bonds Outstanding - 10/1/2013	\$8,730,000
Less: Principal Payment - 11/1/14	(\$105,000)
Less: Principal Payment - 11/1/15	(\$115,000)
Less: Principal Payment - 11/1/16	(\$120,000)
Less: Principal Payment - 11/1/17	(\$130,000)
Less: Principal Payment - 11/1/18	(\$135,000)
Special Call - 2/28/19	(\$10,000)
Special Call - 5/1/19	(\$15,000)
Special Call - 8/1/19	(\$15,000)
Less: Principal Payment - 11/1/19	(\$145,000)
Less: Principal Payment - 11/1/20	(\$150,000)
Less: Principal Payment - 11/1/21	(\$160,000)
Special Call - 5/1/22	(\$15,000)
Less: Principal Payment - 11/1/22	(\$170,000)
Less: Principal Payment - 11/1/23	(\$180,000)
Special Call - 5/1/24	(\$10,000)
Less: Principal Payment - 11/1/24	(\$190,000)
Less: Special Call - 11/1/24	(\$15,000)
Less: Principal Payment - 11/1/25	(\$200,000)
<b>Current Bonds Outstanding</b>	<b>\$6,850,000</b>

<b>Series 2016, Special Assessment Revenue Bonds</b>	
Interest Rate:	2.000%, 2.250%, 2.500%, 2.750%, 3.000%, 3.125%, 3.75%, 4.000%, 4.125%
Maturity Date:	11/1/2046
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$200,575
Reserve Fund Balance	229,273
Bonds Outstanding - 2/1/2016	\$6,950,000
Less: Principal Payment - 11/1/17	(\$145,000)
Less: Principal Payment - 11/1/18	(\$145,000)
Special Call - 5/1/19	(\$20,000)
Less: Principal Payment - 11/1/19	(\$150,000)
Less: Principal Payment - 11/1/20	(\$150,000)
Less: Principal Payment - 11/1/21	(\$155,000)
Less: Principal Payment - 11/1/22	(\$155,000)
Less: Principal Payment - 11/1/23	(\$160,000)
Special Call - 11/1/23	(\$10,000)
Less: Principal Payment - 11/1/24	(\$165,000)
Less: Special Call - 11/1/24	(\$10,000)
Less: Principal Payment - 11/1/25	(\$170,000)
<b>Current Bonds Outstanding</b>	<b>\$5,515,000</b>

**Bellagio**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts - Miami-Dade County**  
**Fiscal Year 2026**

Gross Assessments \$ 508,786.20 \$ 693,339.57 \$ 419,377.42 \$ 1,621,503.19  
Net Assessments \$ 483,346.89 \$ 658,672.59 \$ 398,408.55 \$ 1,540,428.03

**ON ROLL ASSESSMENTS**

allocation in % 31.38% 42.76% 25.86% 100.00%

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Discount/ Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&amp;M Portion</i>	<i>2013 Debt Service</i>	<i>2016 Debt Service</i>	<i>Total</i>
11/19/25	11/1-11/10/25	\$ 104,753.15	\$ 4,190.11	\$ 1,005.63	\$ -	\$ 99,557.41	\$ 31,238.57	\$ 42,569.82	\$ 25,749.03	\$ 99,557.42
11/21/25	06/01-10/31/25	19,759.48	959.16	188.00	-	18,612.32	5,840.07	7,958.45	4,813.80	18,612.32
11/28/25	11/11-11/20/25	\$ 101,782.70	\$ 4,071.30	\$ 977.12	-	96,734.28	30,352.74	41,362.67	25,018.87	96,734.28
12/09/25	11/21-11/30/25	1,130,274.63	45,210.86	10,850.64	-	1,074,213.13	337,060.59	459,323.47	277,829.07	1,074,213.13
12/24/25	12/01-12/15/25	28,118.41	1,040.30	270.77	-	26,807.34	8,411.46	11,462.57	6,933.32	26,807.35
01/09/26	12/16-12/31/25	62,509.75	1,875.26	606.35	-	60,028.14	18,835.29	25,667.47	15,525.38	60,028.14
01/26/26	interest	-	-	-	1,428.24	1,428.24	1,428.24	-	-	1,428.24
<b>TOTAL</b>		<b>\$ 1,447,198.12</b>	<b>\$ 57,346.99</b>	<b>\$ 13,898.51</b>	<b>\$ 1,428.24</b>	<b>\$ 1,377,380.86</b>	<b>\$ 433,166.96</b>	<b>\$ 588,344.45</b>	<b>\$ 355,869.47</b>	<b>\$ 1,377,380.88</b>

89.25%	<b>Percent Collected</b>
<b>\$ 174,305.07</b>	<b>Balance Remaining to Collect</b>