Bellagio
Community Development District

www.bellagiocdd.com

Eduardo Lavin, Chairman

Edwin Rivera, Vice Chairman

Luis Pena, Assistant Secretary

Maria Pinos, Assistant Secretary

Christian Urrego, Assistant Secretary

September 9, 2026

GMS
Governmental Management Services

Bellagio

Community Development District

Agenda

Seat	
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: Christian Urrego – A.S.	

Wednesday
September 9, 2026
9:00 a.m.

Aragon Clubhouse
8700 West 35th 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. Approval of the Minutes of the May 20, 2026 Meeting **– Page 3**

3. Consideration of:
   A. Resolution **#2026-06** Budget Amendment for Fiscal Year 2026 **– Page 10**

   B. Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2026 **– Page 14**

4. Discussion of:
   A. Lightning Safety for Districts **– Page 19**

   B. Dog Park Rules **– Page 21**

5. Staff Reports
   A. Attorney – Memorandum – Legislative Update **– Page 23**

   B. Engineer – Annual Engineer's Report **– Page 29**

   C. Clubhouse

   D. Manager
      1) Consideration of FY2026 – FY2027 Performance Measures and Standards as Required by Florida Statute 189.0694 **– Page 62**

      2) Final Approval of the FY2025 – FY2026 Report Performance Measures and Standards **– Page 67**

6. Financial Reports
   A. Acceptance of Check Register **– Page 72**

   B. Acceptance of Unaudited Financials **– Page 84**

7. Supervisors Requests and Audience Comments

8. 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

MINUTES OF MEETING
BELLAGIO
COMMUNITY DEVELOPMENT DISTRICT

A regular meeting of the Board of Supervisors for the Bellagio Community Development District was held on May 20, 2026 at 9:00 a.m. at the Aragon Clubhouse, 8700 West 35th Court, Hialeah, Florida.

Present and constituting a quorum were:

Eduardo Lavin	Chairman
Edwin Rivera	Vice Chairman
Maria Pinos	Assistant Secretary
Christian Urrego	Assistant Secretary

Also present were:

Ben Quesada	District Manager
Gabriella Fernandez Perez	Billings, Cochran, Lyles
Emily Diestro	Club & HOA 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 nominated Christian Urrego for Seat #4.

> In MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, Christian Urrego was appointed to Seat #4 of the Board of Supervisors was approved.

Mr. Quesada administered the oath of office to Christian Urrego.

Mr. Quesada presented the Election of Officers to the Board. The Board choose to keep the slate of officers as is with Eduardo Lavin as Chairman, Edwin Rivera as Vice Chairman, Luis Pena and Maria Pinos as Assistant Secretary and adding Christian Urrego as Assistant Secretary.

> On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, the Slate of Officers for the Board of Supervisors of the Bellagio CDD will remain unchanged adding Christian Urrego as Assistant Secretary was approved.

THIRD ORDER OF BUSINESS — Approval of the Minutes of the March 11, 2026 Meeting

Mr. Quesada presented the minutes of the March 11, 2026 meeting, asked for any comments or corrections, 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 March 11, 2026 Meeting with the indicated change were approved.

FOURTH ORDER OF BUSINESS — Public Hearing to Adopt the Fiscal Year 2027 Budget

A. Motion to Open the Public Hearing

Mr. Quesada presented and reviewed the budget to the Board summarizing that staff recommended a $256 annual increase due to capital improvements done at the clubhouse, the pool, the jacuzzi, and tree maintenance and once the annexation moves forward there is an agreement with the builder to issue a payment of $100,000 that will be given to the District which will help with the reserves.

Mr. Quesada asked the Board for a motion to open the public hearing to adopt the budget.

> On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, the Public Hearing was opened.

B. Public Comment and Discussion

Mr. Quesada stated for the record that there was no one from the public in the audience or virtually.

C. Consideration of Resolution #2026-03 Annual Appropriation Resolution

Mr. Quesada presented and reviewed Resolution #2026-03 Annual Appropriation Resolution and asked the Board for a motion to approve the resolution.

> On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, Resolution #2026-03 Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2026-04 Levy of Non Ad Valorem Assessments

Mr. Quesada presented and reviewed Resolution #2026-04 Levy of Non Ad Valorem Assessments and asked the Board for a motion to approve the resolution.

> On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, Resolution #2026-04 Levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Mr. Quesada asked the Board for a motion to close the public hearing.

> MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, the public hearing was closed. On

FIFTH ORDER OF BUSINESS Public Hearing to Adopt the Rules

A. Motion to Open the Public Hearing

Mr. Quesada asked for a motion to open the public hearing.

> On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, the public hearing was opened.

B. Public Comment and Discussion

Mr. Quesada asked if there was any public comments on the rule adoption.

Mr. Proenza, a resident, who joined the meeting late, asked what are the rule adoptions.

Ms. Diestro stated and explained that the rules were amended due to the firearm law changes which opened up a review of the rules and regulations between herself and the District attorney to amend and make any changes.

Mr. Proenza asked if anything affected the increase in the budget.

Mr. Quesada explained that the budget increase was already discussed earlier in the meeting and that the rules have nothing to do with the budget increase.

C. Consideration of Resolution #2026-05 Adopting the Rules

Mr. Quesada presented Resolution #2026-05 Adopting the Rules and asked for a motion.

> On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, Resolution #2026-05 Adopting the Rules was approved.

D. Motion to Close the Public Hearing

Mr. Quesada asked for a motion to close the public hearing.

> On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, the public hearing was closed.

SIXTH ORDER OF BUSINESS Staff Reports

A. Attorney

Ms. Fernandez Perez stated to Mr. Urrego that he will need to fill out a Form 1 within 30 days of his appointment and explained what a Form 1 entails. She also reviewed for the Board the qualifying dates for the general election, June 8, 2026 to June 12, 2026 stating that Seats #1 and Seat #2 are up for election and that they would need to file a Form 1 at that time.

Ms. Fernandez Perez also stated to Mr. Urrego that he will need to do the annual ethics training which is due by December 31, 2026.

Mr. Quesada indicated that on the home page for Bellagio CDD there is link for options to do the ethics training.

Ms. Fernandez Perez also reminded the Board that their Form 1 Financial Disclosure forms are due July 1, 2026.

B. Engineer

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

C. Clubhouse – Discussion of Swimming Pool Maintenance and Management Agreement with ADN Pool Service Corp.

Ms. Diestro presented some updates on the pool project and pool agreement services. She told the Board that now that the pool was restored the pool maintenances services would be going back to 5 days a week Monday through Friday at $2,500 a month.

Mr. Quesada asked for a motion from the Board to enter into an agreement with ADN Pool Service Corp.

> On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, a motion authorizing District counsel to prepare an agreement with ADN Pool Service Corp was approved.

Ms. Diestro updated the Board on work being done around the pool to beautify the area and asked the Board to approve a proposal from EcoLawn in the amount of $9,630 for that work.

> On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, a proposal in the amount of $9,630 with EcoLawn for Landscape Enhancement work was approved.

Ms. Diestro explained to the Board that the HOA Board in December gave her an extra $5,000 towards her salary and since the CDD Board's fiscal year is October to September is asking for a one-time retention bonus of $5,000 to match what the HOA is paying.

> On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, a one-time $5,000 bonus for the Club Manager to match the increase by the HOA/Management Company was approved.

Mr. Quesada stated for the record that Mr. Urrego had to leave the meeting.

Ms. Diestro provided an update on the pool plans.

D. Manager

1) **Consideration of Proposed Fiscal Year 2027 Meeting Schedule**
2) **Form 1 Financial Disclosure Due July 1, 2026**
3) **Reminder to Complete Annual Ethics Training by December 31, 2026**
4) **Number of Registered Voters in the District**

Mr. Quesada presented the proposed fiscal year 2027 meeting schedule stating that it is the same as the current schedule being the second Wednesday of every other month with November 4th as the exception, January 13th, March 10th, May 12th, July 14th, and September 8th and asked for a motion to approve.

> On MOTION by Mr. Lavin seconded by Mr. Rivera with all in favor, the Proposed Fiscal Year 2027 Meeting Schedule was approved.

Mr. Quesada reminded the Board that their Form 1 Disclosure Forms are due July 1st, and a reminder to do their ethics training due December 31, 2026.

Mr. Quesada read for the record from the Supervisor of Elections, I, Alina Garcia, Supervisor of Elections of Miami-Dade County, Florida due hereby certify that Bellagio Community Development District as described on the attached map has 934 registered voters.

SEVENTH 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.

EIGHTH ORDER OF BUSINESS Supervisors Requests and Audience Comments

Mr. Quesada asked if there were any Supervisor requests and audience comments.

Mr. Proenza asked about the increase.

Mr. Quesada explained to Mr. Proenza that there were capital improvements that we funded by the District's reserves and that with the annexation moving forward the District would be paid from the builder $100,000 to reimburse the reserves.

There was a brief discussion by the Board and Mr. Proenza in regard to the budget increase.

Mr. Quesada, with no other District business asked for a motion to adjourn.

NINTH 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 2026-06

WHEREAS, the Board of Supervisors, hereinafter referred to as the “Board”, of the Bellagio Community Development District, hereinafter referred to as “District”, adopted a General Fund Budget for fiscal year 2026, and

WHEREAS, the Board desires to reallocate funds budgeted to re-appropriate Revenues and Expenses approved during the Fiscal Year.

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

1. The General Fund Budget is hereby amended in accordance with Exhibit “A” and “B” attached.

2. This resolution shall become effective this 9th day of September 2026 and be reflected in the monthly and fiscal Year End 9/30/26 Financial Statements and Audit Report of the District.

Bellagio
Community Development District

by: ______________________________
Chairman/Vice Chairman

Attest:

by: ______________________
Secretary/Assistant Secretary

Bellagio

Community Development District

Budget Amendment

FY 2026

Bellagio

Community Development District

Budget Amendment
General Fund
Exhibit A

Description	Actuals Thru 7/31/26	Adopted Budget FY2026	Increase/ (Decrease) 9/30/26	Budget Amendment FY 2026
REVENUES:				
Special Assessments - On Roll	$ 487,824	$ 483,346	$ 4,479	$ 487,824
Interest income	17,096	15,000	2,096	17,096
Clubhouse Revenues	615	-	615	615
Other Revenues	-	-	-	-
Carry Forward Surplus	-	35,141	354,113	389,254
TOTAL REVENUES	**$ 505,535**	**$ 533,487**	**$ 361,303**	**$ 894,789**
EXPENDITURES:				
Administrative:				
Supervisor Fees	$ 2,400	$ 5,000	$ -	$ 5,000
FICA Taxes	184	383	-	383
Engineering	-	5,000	-	5,000
Attorney	13,708	15,000	-	15,000
Annual Audit	3,600	3,600	-	3,600
Assessment Administration	2,120	2,120	-	2,120
Arbitrage Rebate	1,100	650	450	1,100
Dissemination Agent	1,828	2,194	-	2,194
Trustee Fees	7,000	7,000	-	7,000
Management Fees	31,146	37,375	-	37,375
Information Technology	464	557	-	557
Website Maintenance	1,035	1,242	-	1,242
Telephone	-	105	-	105
Postage & Delivery	266	750	-	750
Insurance General Liability	8,123	9,121	(998)	8,123
Printing & Binding	444	1,500	-	1,500
Legal Advertising	4,510	1,000	3,510	4,510
Other Current Charges	821	650	-	650
Office Supplies	94	150	-	150
Dues, Licenses & Subscriptions	175	175	-	175
TOTAL ADMINISTRATIVE	**$ 79,017**	**$ 93,571**	**$ 2,962**	**$ 96,533**

Bellagio

Community Development District

Budget Amendment
General Fund
Exhibit A

Description	Actuals Thru 7/31/26	Adopted Budget FY2026	Increase/ (Decrease) 9/30/26	Budget Amendment FY 2026
Operations & Maintenance				
Clubhouse Expenditures				
Management Fees - Front Desk & Director	$ 134,973	$ 140,642	$ -	$ 140,642
Pool Attendants	-	13,000	-	13,000
Access Control	-	2,000	-	2,000
Cable/Internet Services	6,741	7,800	-	7,800
Utilities - Electric	22,817	30,000	-	30,000
Utilities - Water	4,652	5,000	-	5,000
Copier Lease	1,125	2,000	-	2,000
Property Insurance	42,925	45,396	-	45,396
Repairs & Maintenance	18,095	49,897	-	49,897
Pool & Spa Maintenance	28,750	30,000	-	30,000
Pool & Spa Repairs	239,211	2,400	245,000	247,400
Pool & Spa Permit	776	600	176	776
Landscape Maintenance	8,250	9,900	-	9,900
Landscape Replacement	-	6,000	-	6,000
Replacements annuals	-	10,000	-	10,000
Janitorial Services	31,171	36,691	-	36,691
Janitorial Supplies	-	3,600	-	3,600
Fitness Equipment Maintenance	5,924	1,080	4,844	5,924
Fitness Equipment Repair/Replacements	975	5,000	-	5,000
Pest Control	1,405	1,686	-	1,686
Contingencies	2,000	7,168	100,000	107,168
Refuse Service	5,293	6,056	-	6,056
Special Events	-	3,000	-	3,000
Office/Clubhouse Supplies	13,514	16,000	-	16,000
Alarm Monitoring	-	1,500	-	1,500
Air Conditioning Maintenance	1,266	3,500	-	3,500
Capital Outlay	8,321	-	8,321	8,321
TOTAL AMENITY EXPENDITURES	**$ 578,183**	**$ 439,916**	**$ 358,341**	**$ 798,257**
TOTAL EXPENDITURES	**$ 657,200**	**$ 533,487**	**$ 361,303**	**$ 894,790**
EXCESS REVENUES (EXPENDITURES)	**$ (151,665)**	**$ -**	**$ -**	**$ -**

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
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July 30, 2026

Board of Supervisors
Bellagio Community Development District
5385 N. Nob Hill Road
Sunrise, FL 33351

We are pleased to confirm our understanding of the services we are to provide Bellagio Community Development District, Miami-Dade County, Florida ("the District") for the fiscal year ended September 30, 2026. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Bellagio Community Development District as of and for the fiscal year ended September 30, 2026. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2026 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis
2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements. We will also issue a management letter as required by Chapter 10.550, Rules of the Auditor General of the State of Florida. As part of our audit, we will apply financial condition assessment procedures pursuant to Section 218.39(5), Florida Statutes, and Rule 10.556(8), Rules of the Auditor General, and will report, as applicable, whether the District met any of the conditions described in Section 218.503(1), Florida Statutes.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards.*

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: GMS-SF LLC - 5385 N Nob Hill Road Sunrise, FL 33351 - TELEPHONE: 954-721-8681 - RECORDREQUEST@GMSSFL.COM

Our fee for these services will not exceed $3,700 for the September 30, 2026 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2026 must be provided to us no later than January 1, 2027, in order for us to complete the engagement by March 31, 2027. Subject to timely receipt of the necessary information, we will submit a preliminary draft audit report by March 15, 2027 for the District's review, and a final draft audit report by March 31, 2027 for the District's review and approval.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2025 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Bellagio Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates

Tony Grau

____

Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Bellagio Community Development District.

By: ____________________________________

Title: ____________________________________

Date: ____________________________________

FICPA
Florida Institute of Certified Public Accountants

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

November 18, 2025

Antonio Grau
Grau & Associates
1001 W. Yamato Road, Suite 301
Boca Raton, FL 33431-4403

Dear Antonio Grau:

It is my pleasure to notify you that on November 18, 2025, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2028. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
850.224.2727, x5957

cc: Daniel Hevia, David Caplivski

Firm Number: 900004390114 Review Number: 616829

When Thunder Roars: Lightning Safety for Districts

For Florida's Community Development Districts, providing beautiful, high-quality amenities is a core part of building a thriving community. As the safety and risk landscape evolves, so must our approach to managing these spaces. This is especially true in a state that leads the nation in lightning strikes. A modern, proactive lightning safety plan is a fundamental component of a District's commitment to resident well-being.

The Evolving Nature of Risk

In the past, a thunderstorm was often viewed as an "open and obvious" danger or an "act of god", with personal common sense being the primary line of defense. While individual awareness remains important, the landscape has evolved for a couple of reasons, putting lightning in the foreseeable hazard category.

- **Science and Understanding:** We now know the danger of lightning is more complex than it appears. A "bolt from the blue" can strike more than 10 miles from a storm cloud, under a deceptively clear sky, long before rain begins or thunder is loud. The full hazard is often invisible.
- **Technology and Foreseeability:** The widespread availability of Doppler radar, real-time lightning maps, smartphone apps, and affordable detection technology has made storms highly predictable. An amenity operator now has the ability to possess a far greater awareness of the specific, approaching risk than a resident focused on their tennis match or watching their children at the pool.

Because our tools and understanding have evolved, so have safety standards, resident expectations, and a district's perceived duty of care. A modern District must also evolve its approach to meet this new reality, ensuring its safety protocols are as advanced as the amenities it provides. While a district is not necessarily required to provide constant, strict surveillance of every person, it is obliged to furnish an adequate degree of general supervision and warning.

A Practical Framework for Safety

A consistent, district-wide safety framework provides clarity and confidence for both residents and staff. It ensures everyone understands the plan when a storm approaches.

The Action Plan: When to Suspend and Resume Activities

The most effective safety plans are the simplest to understand. The national standard, promoted by the National Weather Service and other safety organizations, is not based on a set radius, but on a clear, unambiguous trigger.

- **The Trigger to Stop:** ***"When Thunder Roars, Go Indoors."*** This is the paramount rule. If you can hear thunder, you are within striking distance of lightning. At the first sound of thunder, all activities at **all** outdoor amenities—from pools and parks to pickleball and tennis courts—should be suspended immediately.
- **The Rule to Resume: The 30-Minute Clock.** To ensure the threat has truly passed, outdoor activities should only resume **30 minutes after the last clap of thunder** is heard.

Defining Responsibilities: A Tiered Approach to Supervision

Clear roles are crucial for a plan to work effectively. A District's responsibility is to provide a safe environment through general supervision, not necessarily constant surveillance of every individual. How this is achieved depends on the staffing at each amenity.

- **Actively Supervised Amenities (e.g., Pools with Lifeguards):** By employing certified lifeguards for a safety role, the District provides a higher level of direct supervision. The policy must empower and require this staff to act decisively to clear the pool and deck to ensure patron safety.
- **Passively Staffed Amenities (e.g., Monitors, Facilities Staff):** For facilities like a "swim-at-your-own-risk" pool with a monitor, the staff's role is to be a vital part of the safety communication system. Their responsibility is not to physically enforce the rules, but to clearly **inform** residents of the safety policy (e.g., "Per District safety policy, the facility is closed due to lightning in the area"). This provides a direct, personal warning without placing non-security staff in a confrontational role.
- **Completely Unstaffed Amenities (e.g., Parks, Courts, Some Pools):** For these areas, districts should work to meet their safety responsibility through permanent, passive tools like signage. It is not expected to patrol or physically vacate these amenities. The goal is to provide residents with the information they need to make safe decisions for themselves.

Building a Safety Plan

By embracing a modern safety framework, a District demonstrates its commitment to resident well-being, creating a community where safety protocols are clear, consistent, and effective.

- **A Written Policy:** This is the foundation for consistency. It ensures that all staff—from lifeguards to monitors—and residents are aware of the same set of rules, creating a predictable and safe environment.

- **Instructional Signage:** At all unsupervised and passively staffed amenities, clear signage is the most critical safety tool. Signs should be placed at each amenity entrance and state the safety rule directly. *Example: "Lightning Safety Policy: If you can hear thunder, all activity must stop. Seek an enclosed shelter immediately. Play may resume 30 minutes after the last sound of thunder. Your safety is your responsibility."*
- **Automated Alerting Systems:** As a modern best practice, lightning detection systems with audible sirens and visual strobes offer the highest level of protection. They provide an unmistakable, community-wide alert that removes ambiguity and helps ensure that everyone, at every amenity, receives the warning at the same time.
- **Leverage Additional Resources:** Guidance and best practices from sources like The Florida Department of Health, along with Toolkits from the National Weather Service are invaluable when building a safety plan.

FLORIDA INSURANCE ALLIANCE

The Dog Park Playbook: Best Practices for Canine Communities

Dog parks are one of the fastest-growing amenities in many communities, fueled by the ever-growing number of dog owners. They're a great way to give our furry friends the exercise, socialization, and safe space they need. But with great dog parks come great responsibilities! We've seen an increase in incidents in recent years, from dog fights to escaped pups and even the occasional human tumble and wildlife encounter. So, let's talk about how to create a dog park that's both fun and safe.

Creating a Safe Haven for Pups and People

Rules and Signage

Every dog park needs clear rules. Think of them as the "paw-litical" system of your park. Rules should cover everything from park hours and leash requirements to waste disposal and supervision of children. Make sure these rules are posted clearly at the entrance and throughout the park. Rules signage should include the following:

- Use of the park is at your own risk OR
    - “Park users assume all risks related to park use”
    - “Owners are responsible and liable for the actions and behaviors of their dogs at all times”
    - “You are legally responsible for your dog’s behavior, and any injuries or damages he/she causes.”
- State the hours of park operation (Dawn to dusk recommended for areas without light source)
- Warn users and others that it is an off-leash park
- Recommend that children be supervised
- Puppies under four months old and aggressive dogs should not use the park
- No food or glass containers are allowed
- Owners must clean up after their dog and properly dispose of waste
- Remind dog owners of their responsibility to keep their animal under control at all times
- If a dog digs a hole, the owner is responsible for filling it prior to their departure
- Beware of Wildlife (especially important if the park is located near natural wildlife habitats)

Location, Location, Location

Choose a spot that's away from playgrounds, schools, and busy streets. You want a place where dogs can run free without causing a "ruff" time for others. The park should be at least 200 feet from businesses and residences and 100 feet from any bodies of water. Locate the off-leash area close to the parking lot to discourage owners/handlers from letting their dogs off the leash between the dog park and the parking lot. Americans with Disabilities Act (ADA) requirements should be taken into consideration.

Separate Play Areas

If you have the space, consider separate areas for small and large dogs. This prevents those awkward moments when a Chihuahua tries to play tag with a Great Dane. Large dogs may not mean to hurt the smaller dogs, but they can play too rough, or they may see the small dog as a prey animal and pick it up and shake it, which can be fatal.

Size Matters

A cramped dog park is like a crowded dance floor – it's just asking for trouble. Aim for at least a quarter to a half-acre of space, or even bigger if you can. Size is important because if dogs become too crowded, it is much easier for a “bully” or a pack of dogs to corner and harass another dog. Fights tend to break out more often under crowded conditions.

Gate Expectations

A double-gate entry system is like a dog park's version of a bouncer. It helps prevent escapes and gives owners a chance to leash and unleash their dogs safely. Make sure gates close properly with magnetic latches or similar mechanisms.

Maintaining a "Pawsome" Park: Upkeep and Inspections

Maintenance Must-Dos:

- **Waste Disposal:** Keep those poop bags stocked and empty those trash cans regularly. No one likes a stinky park!
- **Ground Control:** Fill in any holes dug by enthusiastic diggers to prevent twisted ankles and tumbles.
- **Fence Check:** Regularly inspect and repair fences to prevent any Houdini hounds from making a break for it.
- **Surface Revival:** Maintain the park's surface, whether it's turf, wood chips, or something else, to keep it clean and safe for paws and people.
- **Sign of the Times:** Keep those signs looking fresh and legible. Faded or damaged signs are like whispers in a dog park – no one can hear them!
- **Amenity Upkeep:** Don't forget about benches, water fountains, and other amenities. A little TLC goes a long way!
- **Inspection Time:** Regular inspections are like a health check-up for your park. Look for any hazards, like broken glass, poisonous plants, damaged equipment, or even unexpected items like antifreeze-laced cupcakes (yes, it's happened!) .
- **Record Keeping:** Keep track of your maintenance activities. This helps you stay on top of things and provides valuable documentation in case of any incidents.

Contact Us!

If you have any additional questions on dog parks, risk management, or if you would like to schedule an on-site risk assessment for your district, please contact us at riskservices@egisadvisors.com

MEMORANDUM

TO: District Manager

FROM: Billing Cochran, P.A.
District Counsel

DATE: June 11, 2026

RE: 2026 Legislative Update

As District Counsel, throughout the year we continuously monitor pending legislation that may be applicable to the governance and operation of our Community Development District and other Special District clients. It is at this time of year that we summarize those legislative acts that have become law during the most recent legislative session, as follows:

1. Chapter [TBD], Laws of Florida (HB 0145). This legislation amends the sovereign-immunity statute to raise liability caps and change tort-claim procedures for government entities. The bill revises Section 768.28, Florida Statutes, increasing the statutory limits on damages recoverable against the state and its agencies/subdivisions (including special districts). For causes of action accruing on or after October 1, 2026, the liability caps increase from $200,000 to $350,000 per person and from $300,000 to $500,000 per incident. The bill also authorizes state agencies and subdivisions to settle claims or judgments in excess of those caps, up to available insurance limits, without requiring a legislative claims bill.

The bill authorizes a state subdivision (e.g. counties, municipalities, special districts including CDDs) to settle a claim or judgment in excess of the statutory cap without requiring a separate legislative claim bill, so long as settlement is within insurance coverage limits. The bill prohibits any insurance policy issued on or after October 1, 2026, from conditioning liability coverage or payment on the later enactment of a legislative claim bill.

In addition, the bill shortens the pre-suit notice period by requiring claimants to present a claim to the appropriate agency within 18 months after accrual of the claim, rather than the current three-year period. It also revises the statute of limitations by requiring most negligence actions against governmental entities to be filed within two (2) years, while maintaining existing limitations periods for medical malpractice, wrongful death, and contribution claims. The bill also reduces the time for an agency or the Department of Financial Services to make a final disposition of a claim before it is deemed denied, from six (6) months to four (4) months.

This law applies directly to CDDs because CDDs are among the "subdivisions" of state government covered by section 768.28, Florida Statutes. As such CDDs may now be subject to higher damage awards for tort claims.

2. Chapter [TBD], Laws of Florida (HB 273). This legislation revises Florida law governing state financial assistance and rural economic development programs to include certain special districts and improve payment processing for eligible rural entities. The bill amends Section 215.971, Florida Statutes to allow state agencies, under certain conditions, to directly facilitate or expedite payment of invoices for counties, municipalities, and qualifying special districts, particularly those located in rural areas or designated rural areas of opportunity. It authorizes agencies to structure agreements so that eligible rural governments and certain special districts, especially those providing water and wastewater services, receive faster payment processing for verified, completed work. The intent is to reduce financial strain and cash flow challenges that rural entities often face when administering state-funded projects, while preserving existing legal and regulatory requirements. The legislation also amends Section 288.0656, Florida Statutes to expand the definition of "rural community" to explicitly include independent special districts that provide water and wastewater services within rural areas of opportunity. This expansion makes those districts eligible for rural economic development support programs and related state assistance. The act takes effect July 1, 2026.

This legislation applies CDDs in a limited and conditional way, depending on the type of CDD and the services it provides. CDDs that are involved in state-funded infrastructure projects, such as water, wastewater, drainage, or utility improvements, may benefit from the amendment to Section 215.971, Florida Statutes. If a CDD is acting as a recipient or sub recipient of state financial assistance, the law allows state agencies to structure agreements so that invoices can be processed and paid more quickly for verified work. This can improve cash flow for CDDs building infrastructure, particularly smaller or rural CDDs that rely on this type of reimbursement funding. Second, the bill's expansion of the definition of "rural community" under Section 288.0656, Florida Statutes generally does not directly include most CDDs, because eligibility is tied primarily to counties, municipalities, and independent special districts providing water and wastewater services in rural areas of opportunity. A typical CDD would only benefit if it meets those narrow conditions, meaning it operates in a qualifying rural area and functions in a way that aligns with the statutory definition (or is structured similarly to an independent utility-focused district).

3. Chapter [TBD], Laws of Florida (HB 0655). This legislation creates a new exemption under Florida law (Section 70.90, Florida Statutes) that allows agencies to hold closed attorney-client meetings during the 90-day notice period for claims brought under the Bert J. Harris, Jr., Private Property Rights Protection Act. These closed meetings are limited to discussions between the agency and its attorney for purposes of settlement strategy or negotiation of private property rights claims. While the meetings are exempt from Florida's Sunshine Law, they must still be recorded by a certified court reporter, fully transcribed, and later released as a public record once the claim is resolved or the statute of limitations expires if no settlement or litigation occurs.

The law also creates a temporary public records exemption for the transcripts, recordings, minutes, and related materials generated during these closed sessions, ensuring confidentiality during active negotiations. However, this exemption is not permanent; it is subject to future legislative review and sunsets in 2031 unless reenacted. The act takes effect July 1, 2026.

The law allows a CDD Board of Supervisors to hold closed attorney-client sessions when the CDD is facing a pre-suit claim under the Bert J. Harris, Jr., Private Property Rights Protection Act regarding topics such as land use impacts, infrastructure construction, easement disputes, and development-related claims that can trigger property rights assertions under the Bert Harris Act.

During these closed sessions, the CDD can privately discuss settlement strategy with its attorney without public disclosure of sensitive legal positions. However, the exemption is narrow and procedural. The CDD must still provide public notice of the meeting, the session must begin and end in an open meeting, and a certified court reporter must record everything discussed. Although the discussion is confidential at the time, the transcript becomes a public record once the claim is resolved or the statutory timeframe expires if no settlement or lawsuit is filed.

4. Chapter 2026-115, Laws of Florida (HB 1085). This legislation creates the Local Government Cybersecurity Protection Program within the Florida Digital Service to assist local governments in strengthening cybersecurity defenses, particularly against threats such as ransomware. It establishes a statewide grant and procurement program that allows eligible local governments to access cybersecurity-related information technology commodities and services through contracts managed by the Florida Digital Service, with a preference for fiscally constrained counties. The program also requires data-sharing agreements between the state and participating local governments to support threat detection, prevention, and incident response.

Local governments may either apply for grants or independently purchase cybersecurity services through state-negotiated contracts, though the local government remains responsible for any associated costs. The law further requires annual reporting to the Governor and Legislature on program participation, funding, and outcomes, ensuring oversight and transparency. The program is set to operate through 2031 unless reenacted. The act takes effect July 1, 2026.

This law applies to CDDs because CDDs are local governments for many operational purposes, including infrastructure, procurement, and administrative functions, and therefore fall within the category of eligible participants under the Local Government Cybersecurity Protection Program. CDDs would be able to access state-negotiated cybersecurity contracts and services through the Florida Digital Service to improve protection of district systems. Even if a CDD does not apply for a cybersecurity grant, it may still purchase cybersecurity commodities and services through the state contracts, which could help reduce costs and improve security standards. However, participation is optional rather than mandatory, and CDDs remain responsible for all costs associated with any purchases or services obtained under the program.

5. Chapter [TBD], Laws of Florida (SB 1180). This legislation makes several targeted but significant changes to the law governing CDDs under Chapter 190, Florida Statutes, with the most important impact being the creation of a formal recall process for elected board members. The bill's primary feature is the creation of a new statutory section establishing a detailed procedure that allows qualified electors within a CDD to remove elected members of the board of supervisors through a recall process. The law limits recall to specific grounds such as malfeasance, misfeasance, neglect of duty, incompetence, drunkenness, permanent inability to perform duties, or conviction of certain felonies. It sets out a structured, multi-step process that begins with a petition signed by at least 10 percent of eligible voters, followed by verification of signatures, the preparation of a formal record of recall proceedings, and then a second petition requiring 15 percent of electors to trigger a recall referendum. If the referendum proceeds, a majority vote determines whether the board member is removed from office, and any resulting vacancy is filled according to existing statutory procedures. The legislation also imposes campaign finance requirements on recall efforts, establishes timelines, governs petition form and verification, allows limited withdrawal of signatures, and creates penalties for fraud or misconduct in the petition process. In addition to the recall framework, the bill clarifies that CDD board members elected by residents are subject to recall, aligning CDD governance more closely with other forms of local government accountability. It also provides that individuals removed by recall, or who resign after a recall petition is filed, are ineligible for reappointment to the board for two years.

The legislation further revises the definition of "compact, urban, mixed-use district" under Section 190.003, Florida Statutes. The revised definition applies to districts consisting of a maximum of 75 acres located within a municipality and within either a qualified opportunity zone or a community redevelopment area. The amendment clarifies qualifying development thresholds by providing that such districts must include either at least 400,000 square feet of retail development and 500 residential units, or at least 250,000 square feet of commercial development and 500 affordable residential rental units for very-low-income, low-income, or moderate-income persons. This revision is significant for developers because it affects eligibility and structuring considerations for the creation of certain community development districts.

The legislation clarifies that restrictions on local regulation of synthetic turf do not prevent a CDD from enforcing private deed restrictions, preserving a CDD's ability to uphold community standards through covenants. The act takes effect July 1, 2026.

This law applies directly to CDDs because it creates, for the first time, a formal statutory process that allows residents to recall elected members of a CDD board of supervisors. It introduces clear procedures, thresholds, and legal standards for removal, thereby increasing accountability of board members to district electors. The law also clarifies that CDDs may continue enforcing deed restrictions despite broader limits on local regulation of synthetic turf and updates certain statutory definitions affecting district formation and development. Overall, the most significant impact is the shift toward greater resident oversight and governance accountability within CDDs.

5. Chapter 2026-3, Laws of Florida (SB 290). This legislation revises multiple areas of state law, with a primary focus on agriculture, public safety, contractor regulation, and consumer protection. A significant component of the legislation strengthens contractor and vendor accountability by requiring contractors to pay subcontractors and suppliers within 45 days of receiving payment, or in accordance with contractual terms, and authorizing disciplinary action for noncompliance. Additionally, vendors that default on contracts, fail to pay subcontractors, or demonstrate repeated poor performance may be suspended or barred from public contracting for up to five years.

The bill further clarifies and reinforces how public entities may lawfully spend funds and administer contracts for public purposes. The legislation affirms that public funds may be used for core governmental infrastructure and improvements, such as public buildings, emergency shelters, affordable housing, and energy efficiency projects, thereby helping to define the scope of permissible capital projects and expenditures. At the same time, it places limitations on the use of public funds for certain privately owned facilities, reinforcing the principle that expenditures must primarily serve a valid public purpose rather than confer a disproportionate private benefit. The act takes effect July 1, 2026.

This law applies directly to CDDs because CDDs function as local units of special-purpose government that procure services, manage infrastructure, and enter into public contracts. Since a CDD regularly contracts for construction, maintenance, and infrastructure improvements, the new requirement that contractors timely pay subcontractors and suppliers directly affects how a CDD administers its contracts. In addition, the provisions allowing suspension or disqualification of nonperforming vendors from public contracting are relevant to CDD procurement practices, especially where the district adopts or mirrors state purchasing standards. CDDs routinely finance and construct infrastructure such as roadways, utilities, stormwater systems, and public facilities. Clarifications regarding allowable public expenditures, such as for government buildings, emergency shelters, and infrastructure, help define the scope of permissible CDD projects and may influence how CDDs' structure future capital plans and bond-funded improvements.

Portions of the bill related to consumer protection and fraud prevention, including prohibitions on misrepresentation (such as impersonating officials), have indirect relevance. CDDs and District Management interact with residents, property owners, and contractors, so these provisions reinforce broader legal standards around transparency, proper representation, and avoidance of deceptive practices in district operations.

6. Chapter 2026-7, Laws of Florida (HB 399). This legislation is a comprehensive land use and development reform measure that primarily limits local government discretion in permitting, zoning, and development regulation while promoting consistency, affordability, and predictability in the development process. A central component of the legislation requires that application fees for development permits and orders imposed by counties and municipalities must be directly tied to the actual costs of reviewing and processing applications, must be publicly listed, and may not be based on construction value or project cost, thereby preventing fee structures that scale with development size rather than administrative expense. The act takes effect upon becoming law.

Even though CDDs do not exercise zoning or land use regulatory authority, the law applies to CDDs as infrastructure and service providers within the framework established by counties and municipalities. As a result, the bill's restrictions on local governments, particularly those related to development permitting, zoning, and land development regulations, will shape the regulatory environment in which CDDs plan, finance, and construct infrastructure.

The provisions limiting development application fees to actual administrative costs may reduce overall project costs for developments within CDD boundaries, which can influence the scope and timing of infrastructure financed by the CDD, including roads, utilities, and stormwater systems. Similarly, the requirement for more objective and clearly defined compatibility standards, along with limits on discretionary denials, may create a more predictable entitlement process, allowing CDDs to better coordinate infrastructure planning with approved development timelines and reduce delays that can affect bond issuances or capital improvement programs.

Although Chapter 2026-7 does not directly regulate CDD powers or governance, it significantly affects the local government land use framework that CDDs rely on, thereby affecting development timing, infrastructure planning, financing, and overall project feasibility within district boundaries.

7. Chapter [TBD], Laws of Florida (HB 967). This legislation establishes a clear legislative intent that local governments must accept electronic forms of payment, including credit cards, debit cards, charge cards, and electronic funds transfers, and specifically requires units of local government to offer online payment options. This applies broadly to counties, municipalities, special districts, and other local government entities, as well as constitutional officers such as clerks of court and tax collectors, unless another form of payment is required by law.

The legislation also preserves existing authority allowing local governments to pass along processing fees to users who choose electronic payment methods and confirms that governments are not liable for verifying card validity or available funds when processing such transactions. Importantly, it mandates that if a local government accepts electronic payments, it must also maintain an online system for doing so, reinforcing a statewide push toward digital accessibility and standardized payment options.

This legislation requires CDDs that collect any type of payment, such as fees, user charges, amenity payments, permit-related charges, or other CDD revenues, to offer electronic payment options, including credit cards, debit cards, and electronic funds transfers. It also specifically requires that if a CDD accepts electronic payments at all, it must maintain a system for accepting those payments online, which may require updates to CDD websites, billing platforms, or third-party payment processors. The legislation also allows CDDs to continue passing through processing fees associated with electronic payments (such as credit card convenience fees), and it preserves their ability to require verification of payment validity and sufficient funds. However, it removes discretion in practice by making online payment capability a mandatory feature for any CDD that accepts electronic payments in any form.

For convenience, we have included copies of the legislation referenced in this memorandum. We request that you include this memorandum as part of the agenda packages for upcoming meetings of the governing boards of those special districts in which you serve as the District Manager and this firm serves as District Counsel. For purposes of the agenda package, it is not necessary to include the attached legislation, as we can provide copies to anyone requesting the same. Copies of the referenced legislation are also accessible by visiting this link: http://laws.flrules.org/.

FORD ENGINEERS

August 25th, 2026

Bellagio Community Development District
c/o District Manager: Governmental Management Services - SF
Attention: Ben Quesada, LCAM
5385 N. Nob Hill Road
Sunrise, Florida 33351

RE: Bellagio CDD – Annual Engineer's Report

Dear Mr. Quesada,

Ford Engineers, Inc (FEI) was asked to prepare a Consulting Engineer's Report per Section 9.21 of the Master Trust Indenture for the Bellagio CDD. The scope of work for this report included the following:

- Inspect and report findings as to whether portions of the project currently owned by the District have been maintained in good repair, working order and condition.
- Recommendations as to funds (estimated) necessary for proper maintenance, repair and operation of the District infrastructure as/if required.

Ford Engineers visited the site on July 8th, 2026, and observed and photographed the infrastructure improvements that are currently owned by the District. Improvements that are currently owned by the District consist of one storm water management area, two entrance feature tracts, and the clubhouse tract (see Exhibit A). Below are our findings:

1. Entrance feature tracts (Tracts B & C) appear to be well-maintained. Trees, shrubs, and small plants around the entrance feature structures and along NW 97th Avenue appear well-groomed with no invasive plants or weeds interspersed among them. The entrance feature structures appear clean and waterfalls appear well-maintained.

2. The clubhouse tract (Tract J) infrastructure that is currently owned by the District includes the clubhouse along with the swimming pool area, club grounds, and parking lot. The exterior of the clubhouse, pool, and landscaping appear in good condition. At the time of the visit, the spa and pool were closed for ongoing repairs. This issue was noted in the previous 2024 and 2025 Engineer's Reports. Other than the ongoing pool and spa repairs, the Aragon Clubhouse amenities appeared to be well-maintained and in good working order.

3. The storm water management area (Tract K) appears in good condition and to be well-maintained (see Exhibit B). Grass along the lake banks appeared to have been recently mowed and there was no evidence of slope destabilization or settling. Lake banks and sodding appear to be in good condition and have been properly maintained. Except as noted below, the drainage outfall control structures appeared in good condition; all manhole covers were in place. No blocked or clogged pipes were observed, and the concrete headwalls were mostly free of damage. The two lake fountains were both operational.

- The cement around the manhole frame at the northernmost control structure appears to be chipped; it is recommended that additional cement grouting be placed at the base in order to prevent displacement of the manhole. This issue was noted in the 2025 Engineer's Report.
- The cement around the discharge pipe at the northernmost headwall appears to be chipped; it is recommended that additional cement grouting be placed around the pipe exit to avoid degradation of the pipe and headwall. This issue was noted in the 2025 Engineer's Report.

The cleaning and maintenance of outfall drainage structures should be done more frequently than the drainage system located within residential roadways and common areas. On average, the outfall structures and pipes should be cleaned and have debris removed three to four times a year. The mowing of the lake banks should follow the regular frequency related to landscaping maintenance. On average, similar maintenance follows a monthly schedule but can fluctuate due to seasonal rain conditions. The drainage structures and pipes located in parks and common areas should be cleaned and the debris removed at least once every year.

The Clubhouse portion of the Bellagio Fiscal Year 2027 Adopted Budget (drainage, landscaping, pool, repairs, maintenance, etc.) is currently set at $615,911 (see Exhibit C). As the clubhouse and other portions of the project described in this report appear to be well maintained and in good condition, we do not see any reason for an increase to the Clubhouse (non-administrative) portion of the Budget.

If you have any questions or require any additional information, please advise.

Sincerely,
FORD ENGINEERS, INC.
By:

Manuel Echezarreta, P.E.

President

Exhibit "A"
CDD-Owned Property

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 08/25/2026

PROPERTY INFORMATION

Folio	04-2021-029-4170
Property Address	0 , FL
Owner	BELLAGIO COMMUNITY DEVELOPMENT , C/O GOV MGMT SERVICES S FL LLC
Mailing Address	5385 N NOB HILL RD SUNRISE, FL 33351
Primary Zone	0000
Primary Land Use	9751 PVT PARK -REC AREA -ROADWAY : COMMON AREA
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	0 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION

Year	2026	2025	2024
Land Value	$0	$0	$0
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$0	$0	$0
Assessed Value	$0	$0	$0

BENEFITS INFORMATION

Benefit	Type	2026	2025	2024
Community Development District	Exemption			

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION

BELLAGIO
PB 169-094 T-23371
TR B (ENTRANCE FEATURE)
LOT SIZE 12101 SF M/L
FAU 04 2021 001 0090 & 0340 THRU

TAXABLE VALUE INFORMATION

Year	2026	2025	2024
COUNTY			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
01/06/2016	$100	29917-0126	Corrective, tax or QCD; min consideration

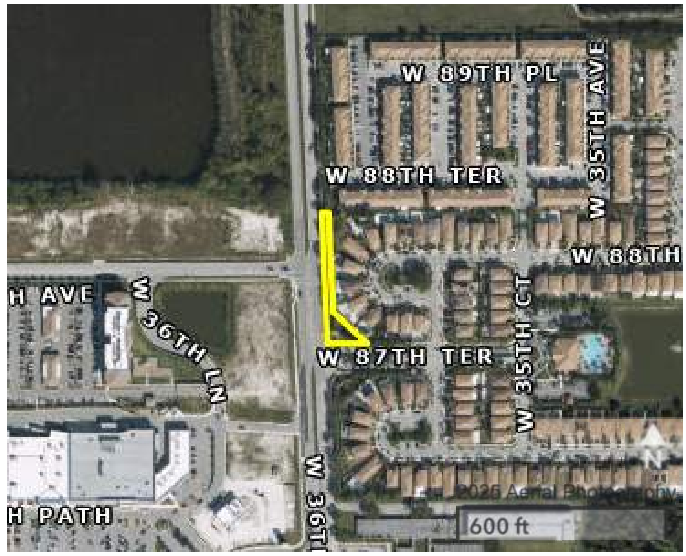
PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 08/25/2026

PROPERTY INFORMATION

Folio	04-2021-029-4180
Property Address	0 , FL
Owner	BELLAGIO COMMUNITY DEVELOPMENT , C/O GOV MGMT SERVICES S FL LLC
Mailing Address	5385 N NOB HILL RD SUNRISE, FL 33351
Primary Zone	0000
Primary Land Use	9751 PVT PARK -REC AREA -ROADWAY : COMMON AREA
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	0 Sq.Ft
Year Built	0



ASSESSMENT INFORMATION

Year	2026	2025	2024
Land Value	$0	$0	$0
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$0	$0	$0
Assessed Value	$0	$0	$0

TAXABLE VALUE INFORMATION

Year	2026	2025	2024
COUNTY			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0

BENEFITS INFORMATION

Benefit	Type	2026	2025	2024
Community Development District	Exemption			

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION

BELLAGIO
PB 169-094 T-23371
TR C (ENTRANCE FEATURE)
LOT SIZE 11557 SQ FT M/L
FAU 04 2021 001 0090 & 0340 THRU

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
01/06/2016	$100	29917-0126	Corrective, tax or QCD; min consideration

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 08/25/2026

PROPERTY INFORMATION

Folio	04-2021-029-4250
Property Address	8700 W 35 CT HIALEAH, FL 33018-0000
Owner	BELLAGIO COMMUNITY DEVELOPMENT , C/O GOVERNMENTAL MGMT SERVICES , DISTRICT
Mailing Address	5385 N NOB HILL RD SUNRISE, FL 33351
Primary Zone	8000 COMMUNITY FACILITIES
Primary Land Use	3415 ENCLOSED RECEATIONAL ARENA : ENTERTAINMENT
Beds / Baths /Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	5,825 Sq.Ft
Living Area	5,825 Sq.Ft
Adjusted Area	4,825 Sq.Ft
Lot Size	63,597.6 Sq.Ft
Year Built	2015

ASSESSMENT INFORMATION

Year	2026	2025	2024
Land Value	$643,860	$643,860	$643,860
Building Value	$521,940	$527,613	$533,286
Extra Feature Value	$404,772	$409,197	$413,620
Market Value	$1,570,572	$1,580,670	$1,590,766
Assessed Value	$1,570,572	$1,580,670	$1,590,766

TAXABLE VALUE INFORMATION

Year	2026	2025	2024
COUNTY			
Exemption Value	$1,570,572	$1,580,670	$1,590,766
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$1,570,572	$1,580,670	$1,590,766
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$1,570,572	$1,580,670	$1,590,766
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$1,570,572	$1,580,670	$1,590,766
Taxable Value	$0	$0	$0

BENEFITS INFORMATION

Benefit	Type	2026	2025	2024
Community Development District	Exemption	$1,570,572	$1,580,670	$1,590,766

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
04/07/2016	$5,750,000	30030-1237	Qual by exam of deed

SHORT LEGAL DESCRIPTION

BELLAGIO
PB 169-094 T-23371
TR J (CLUBHOUSE)
LOT SIZE 63605 SQ FT M/L
FAU 04 2021 001 0440 & 0450

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 08/25/2026

PROPERTY INFORMATION

Folio	04-2021-029-4260
Property Address	0 , FL
Owner	BELLAGIO COMMUNITY DEVELOPMENT , C/O GOV MGMT SERVICES S FL LLC
Mailing Address	5385 N NOB HILL RD SUNRISE, FL 33351
Primary Zone	0000
Primary Land Use	9751 PVT PARK -REC AREA -ROADWAY : COMMON AREA
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	0 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION

Year	2026	2025	2024
Land Value	$0	$0	$0
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$0	$0	$0
Assessed Value	$0	$0	$0

BENEFITS INFORMATION

Benefit	Type	2026	2025	2024
Community Development District	Exemption			

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION

BELLAGIO
PB 169-094 T-23371
TR K (STORM WATER MGMT AREA)
LOT SIZE 362637 SQ FT M/L
FAU 04 2021 001 0090 & 0370 &

TAXABLE VALUE INFORMATION

Year	2026	2025	2024
COUNTY			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
01/06/2016	$100	29917-0126	Corrective, tax or QCD; min consideration

Exhibit “B”
Site Visit Photos

VPGI Consulting
8724 SW 72 St #41
Miami Florida 33173
United States

Project: Bellagio CDD
Report date: 9 Jul 2026 5:00 am
Generated by: Valentin Prieto
Email: val@vpgiconsulting.com

FORD ENGINEERS

Bellagio CDD Yearly Inspection Photographs
JULY 8, 2026

REPORT DETAILS
Capture date: 08 Jul 2026
Captured by: Valentin Prieto

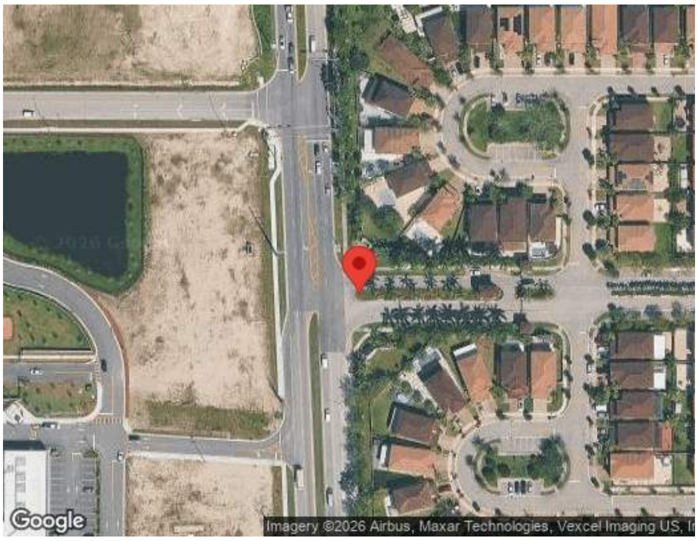
CONTENTS
Report items: 20
Photos: 20

View online

Item 1 ID: A070

Folder: General

08 Jul 2026



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Folder: General

08 Jul 2026

Item 3 ID: A068

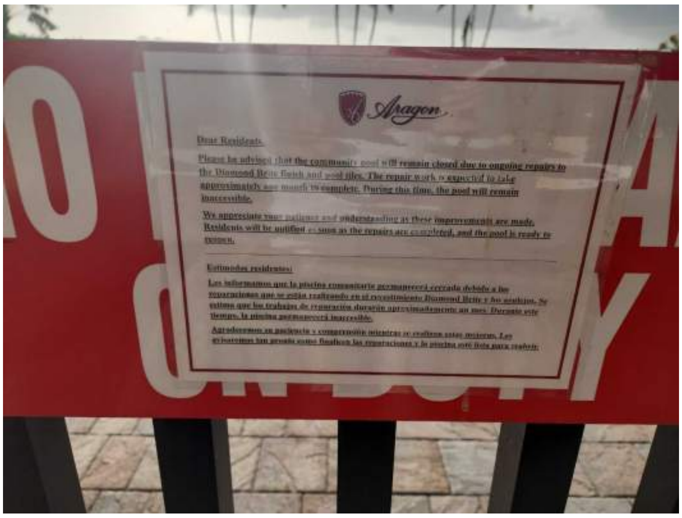
Folder: General

08 Jul 2026

Item 4 ID: A067

Folder: General

08 Jul 2026



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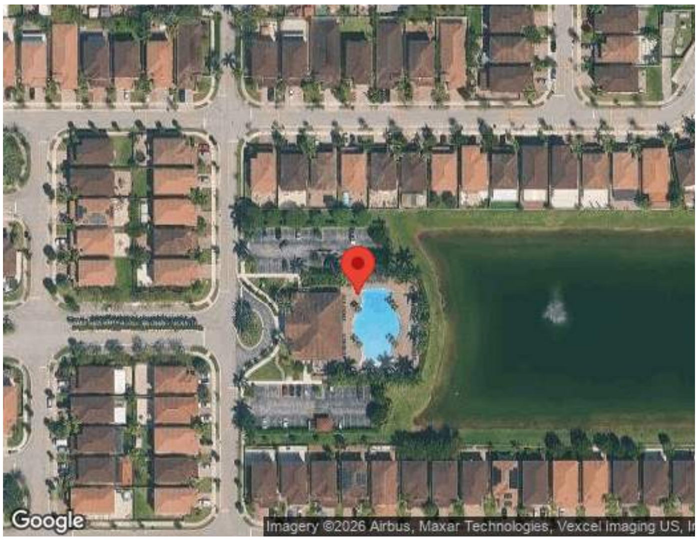
08 Jul 2026

Item 6 ID: A065

Folder: General

08 Jul 2026



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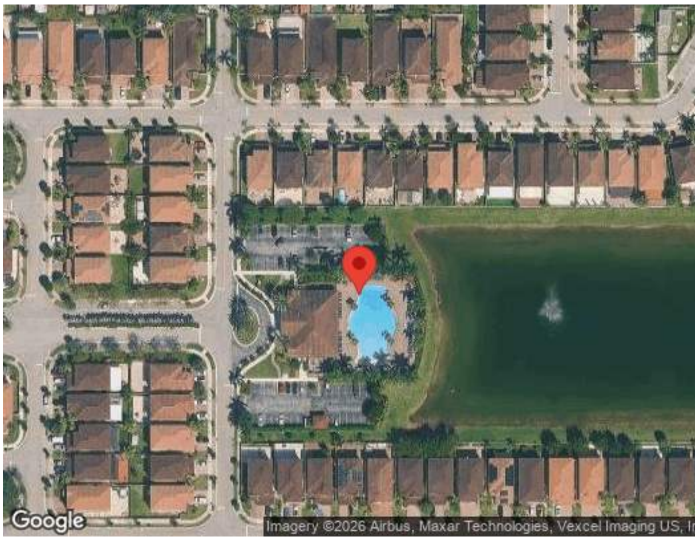
08 Jul 2026



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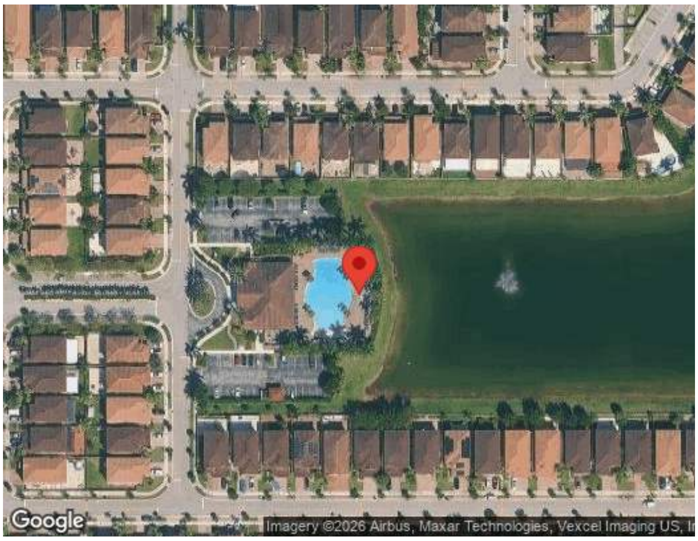
08 Jul 2026



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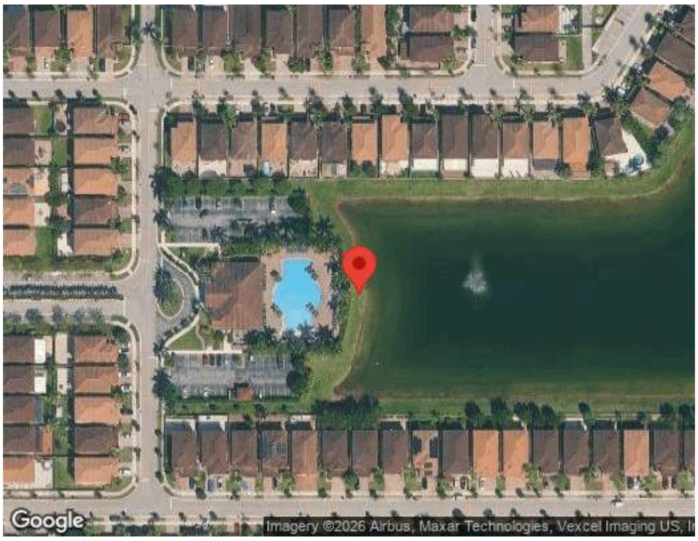
08 Jul 2026



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08 Jul 2026

Item 11 ID: A060

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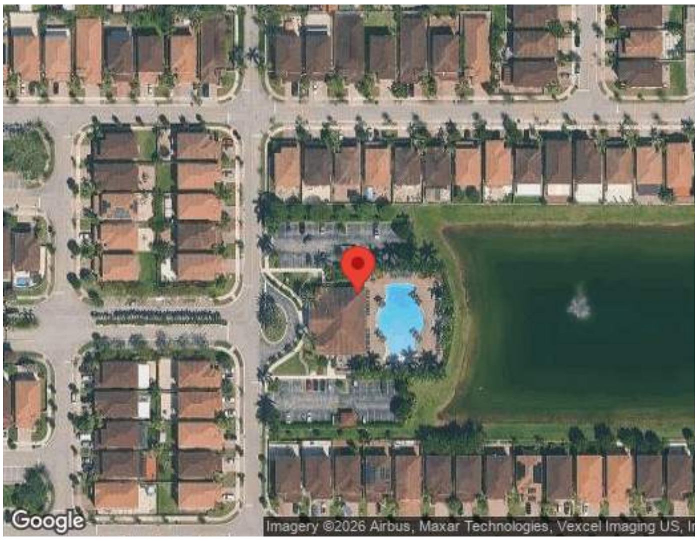
08 Jul 2026



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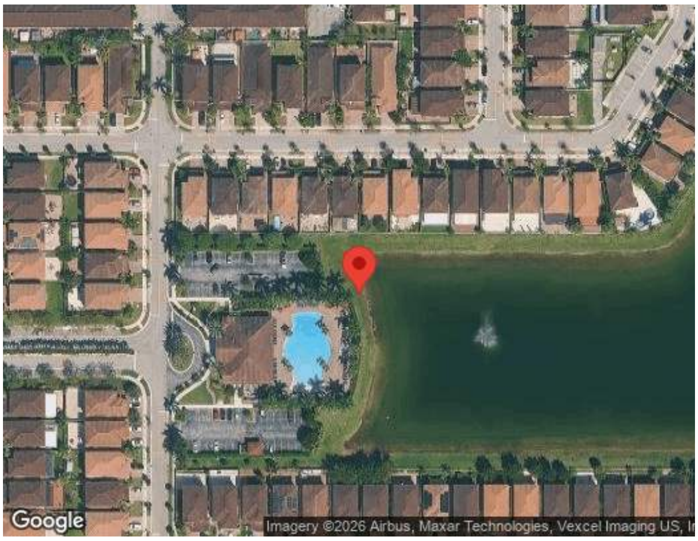
08 Jul 2026

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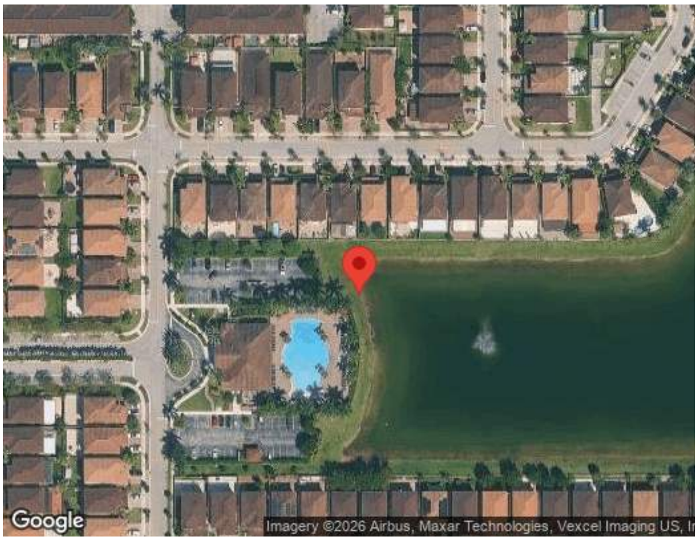
08 Jul 2026

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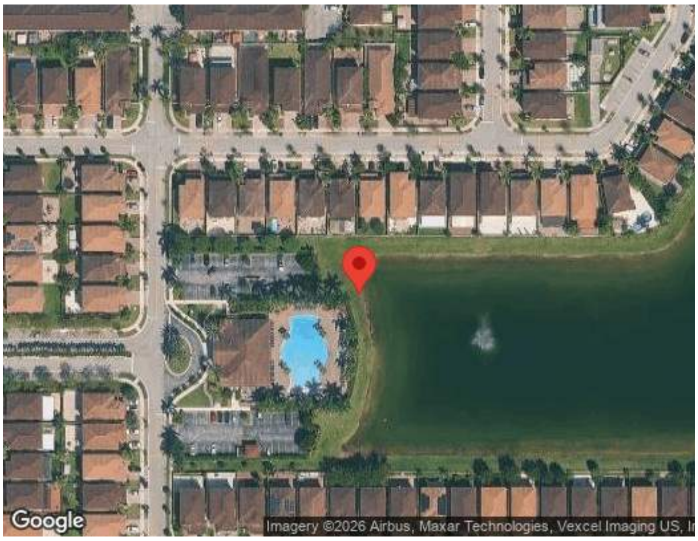
08 Jul 2026



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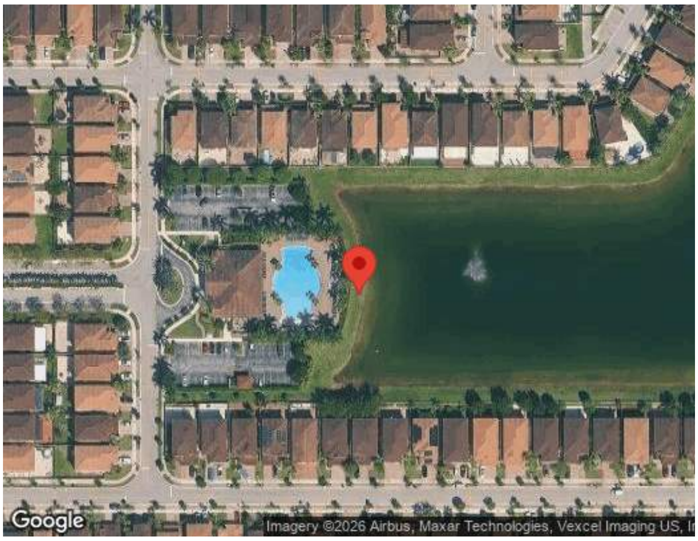

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08 Jul 2026

Item 17 ID: A054

Folder: General

08 Jul 2026

Item 18 ID: A053

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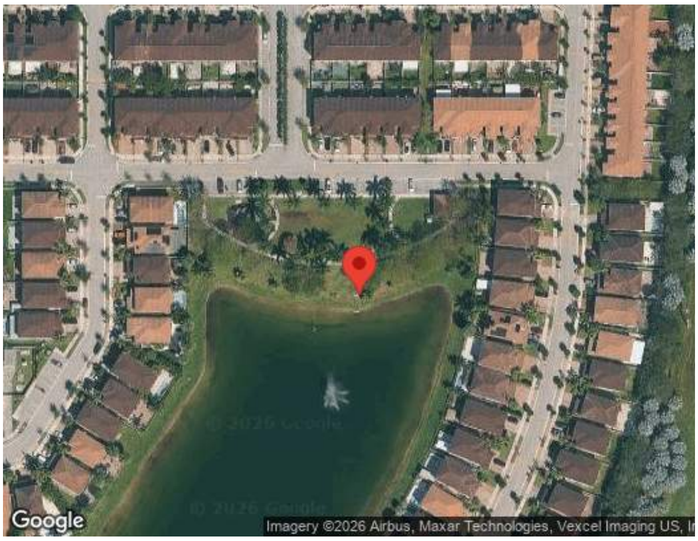
08 Jul 2026



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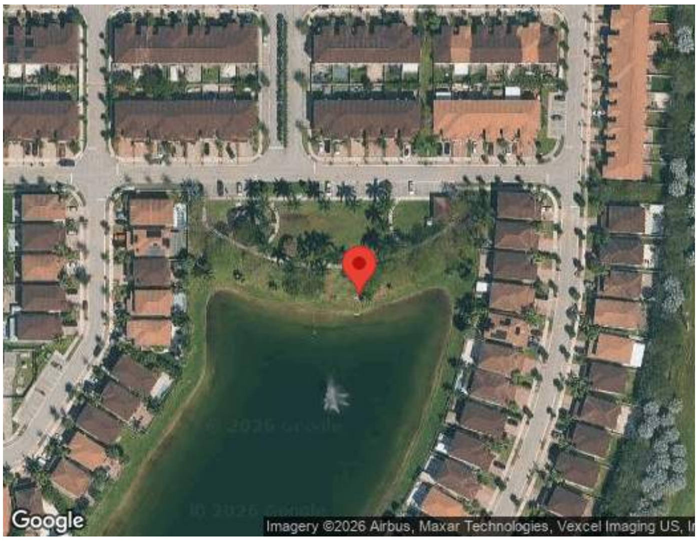

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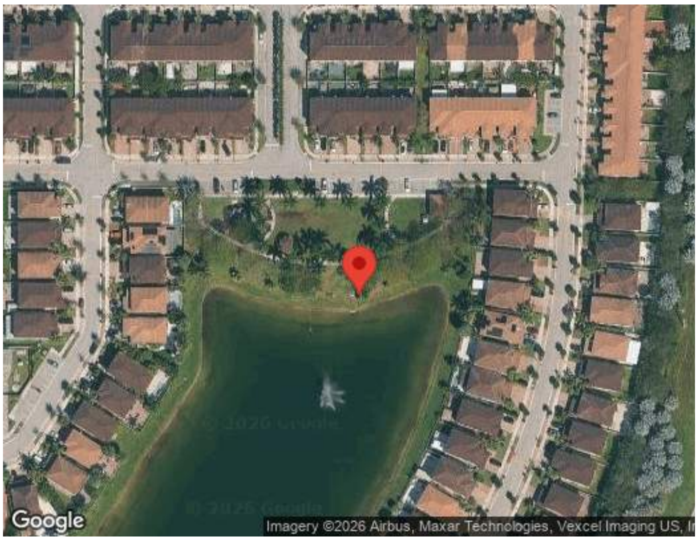

Exhibit “C”
Adopted Budget FY 2027

Bellagio
Community Development District

Adopted Budget
FY 2027

Table of Contents

Bellagio
Community Development District
Adopted Budget
General Fund

Description	Adopted FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Adopted FY 2027
REVENUES:					
Special Assessments - On Roll	$ 483,346	$ 469,908	$ 13,438	$ 483,346	$ 661,326
Interest income	15,000	12,905	10,095	23,000	15,000
Clubhouse Revenues	-	-	1,800	1,800	-
Other Revenues	-	-	100,000	100,000	-
Carry Forward Surplus	35,141	127,807	34,693	162,500	34,693
TOTAL REVENUES	**$ 533,487**	**$ 610,620**	**$ 160,026**	**$ 770,646**	**$ 711,019**
EXPENDITURES:					
Administrative:					
Supervisor Fees	$ 5,000	$ 1,600	$ 4,000	$ 5,600	$ 5,000
FICA Taxes	383	122	306	428	383
Engineering	5,000	-	5,000	5,000	5,000
Attorney	15,000	9,580	5,420	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	550	100	650	650
Dissemination Agent	2,194	1,280	914	2,194	2,326
Trustee Fees	7,000	7,000	-	7,000	7,000
Management Fees	37,375	21,802	15,572	37,375	39,618
Information Technology	557	325	232	557	590
Website Maintenance	1,242	725	518	1,242	1,317
Telephone	105	-	-	-	-
Postage & Delivery	750	214	136	350	400
Insurance General Liability	9,121	8,123	-	8,123	9,121
Printing & Binding	1,500	-	100	100	500
Legal Advertising	1,000	-	3,600	3,600	1,500
Other Current Charges	650	489	511	1,000	1,000
Office Supplies	150	-	50	50	50
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	**$ 93,571**	**$ 57,705**	**$ 36,459**	**$ 94,164**	**$ 95,576**
Operations & Maintenance					
Field					
Stormwater Drainage System Maintenance	$ -	$ -	$ -	$ -	$ 15,000
TOTAL DRAINAGE	**$ -**	**$ -**	**$ -**	**$ -**	**$ 15,000**

Bellagio

Community Development District

Adopted Budget

General Fund

Description	Adopted FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Adopted FY 2027
Clubhouse Expenditures					
Management Fees - Front Desk & Director	$ 140,642	$ 90,512	$ 64,977	$ 155,488	$ 157,304
Pool Attendants	13,000	-	13,000	13,000	13,000
Access Control	2,000	175	1,825	2,000	2,000
Cable/Internet Services	7,800	4,684	3,400	8,084	8,160
Utilities - Electric	30,000	16,386	13,500	29,886	33,000
Utilities - Water	5,000	953	2,347	3,300	3,500
Copier Lease	2,000	753	538	1,292	2,000
Property Insurance	45,396	42,925	-	42,925	47,218
Repairs & Maintenance	49,897	5,795	19,205	25,000	25,000
Pool & Spa Maintenance	30,000	20,600	12,500	33,100	49,200
Pool & Spa Repairs	2,400	211,394	2,990	214,384	150,000
Pool & Spa Permit	600	-	501	501	501
Landscape Maintenance	9,900	5,775	4,125	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	21,743	15,713	37,456	37,710
Janitorial Supplies	3,600	-	-	-	-
Fitness Equipment Maintenance	1,080	5,665	1,000	6,665	1,080
Fitness Equipment Repair/Replacements	5,000	770	4,230	5,000	5,000
Pest Control	1,686	893	793	1,686	1,686
Contingencies	7,168	2,000	-	2,000	2,000
Refuse Service	6,056	3,517	2,935	6,452	7,000
Special Events	3,000	-	-	-	-
Office/Clubhouse Supplies	16,000	6,816	9,184	16,000	18,000
Alarm Monitoring	1,500	-	1,500	1,500	-
Air Conditioning Maintenance	3,500	804	1,044	1,848	1,848
Capital Outlay	-	8,321	-	8,321	9,336
TOTAL AMENITY EXPENDITURES	**$ 439,916**	**$ 450,482**	**$ 191,307**	**$ 641,789**	**$ 600,443**
TOTAL EXPENDITURES	**$ 533,487**	**$ 508,187**	**$ 227,766**	**$ 735,952**	**$ 711,019**
EXCESS REVENUES (EXPENDITURES)	**$ -**	**$ 102,433**	**$ (67,740)**	**$ 34,693**	**$ -**

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family	209	$ 235,275.48	$ 869.72	$ 1,125.72	$ 256.00
Townhomes	206	$ 231,898.98	$ 869.72	$ 1,125.72	$ 256.00
Villas	170	$ 191,372.94	$ 869.72	$ 1,125.72	$ 256.00
Annexation	178	$ 37,584.14	$ -	$ 211.15	$ 211.15
Total	**763**	**$ 696,131.54**			
Less: Discounts & Collections 5%		$ 34,806.58			
Net Assessments		**$ 661,324.97**			

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.

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
	Total	**$13,025**	**$157,304**

Pool Attendants
Pool attendants in summer season.

Description	Vendor	Total
Pool attendants	Miami Mgmt Inc.	**$13,000**

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	1,500	18,000
	Total	**$2,750**	**$33,000**

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		708
	Total	**$108**	**$2,000**

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.

Expenditures – Clubhouse (continued)

Pest Control
The District will contract a company for pest control services.

Description	Vendor	Bi-monthly	Total
Pest Control	Power Exterminators	$231	$1,386
Indoor Pest Control	Power Exterminators	50	300
	Total	**$281**	**$1,686**

Contingency
Represents any expenditures not mentioned above during the Fiscal Year.

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

Description	Vendor	Monthly/Quarte	Total
Waste	Great Waste&Recycling	$407	$4,882
Dumpster cleaning	Great Waste&Recycling	0	2118
	Total	**$407**	**$7,000**

Special Events
Represents the cost of any social events at the clubhouse.

Office/Clubhouse Supplies
Miscellaneous supplies as needed

Description	Vendor	Monthly	Total
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

Description	Vendor	Quarterly	Total
A/C Maintenance	Keeping it Cool HVAC	$342	$1,368
Repairs	Keeping it Cool HVAC		480
	Total	**$342**	**$1,848**

Bellagio

Community Development District

Adopted Budget

Debt Service Series 2013 Special Assessment Bonds

Description	Adopted FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Adopted FY 2027
REVENUES:					
Special Assessments-On Roll	$ 658,673	$ 638,038	$ 20,635	$ 658,673	$ 658,673
Interest Earnings	20,000	22,306	12,694	35,000	20,000
Carry Forward Surplus [1]	64,475	668,290	-	668,290	712,913
TOTAL REVENUES	**$ 743,147**	**$ 1,328,633**	**$ 33,329**	**$ 1,361,963**	**$ 1,391,585**
EXPENDITURES:					
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
TOTAL EXPENDITURES	**$ 649,050**	**$ 427,525**	**$ 221,525**	**$ 649,050**	**$ 651,600**
EXCESS REVENUES (EXPENDITURES)	**$ 94,097**	**$ 901,108**	**$ (188,196)**	**$ 712,913**	**$ 739,985**

[1] Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	$ 215,075
Principal Due 11/1/27	225,000
	$ 440,075

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	$ -
Total	**579**	**$ 693,340**			
Less: Discounts & Collections 5%		34,667			
Net Assessments		**$ 658,673**			

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
TOTAL			**$ 8,730,000**	**$ 11,095,864**	**$ 19,825,864**

Bellagio

Community Development District

Adopted Budget

Debt Service Series 2016 Special Assessment Bonds

Description	Adopted FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Adopted FY 2027
REVENUES:					
Special Assessments-On Roll	$ 398,409	$ 385,927	$ 12,481	$ 398,409	$ 398,409
Interest Earnings	13,000	13,822	6,178	20,000	13,000
Carry Forward Surplus [1]	416,753	410,339	-	410,339	435,579
TOTAL REVENUES	**$ 828,161**	**$ 810,088**	**$ 18,659**	**$ 828,748**	**$ 846,987**
EXPENDITURES:					
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
TOTAL EXPENDITURES	**$ 393,169**	**$ 282,859**	**$ 110,309**	**$ 393,169**	**$ 392,884**
EXCESS REVENUES (EXPENDITURES)	**$ 434,993**	**$ 527,229**	**$ (91,650)**	**$ 435,579**	**$ 454,103**

[1] Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	$ 107,575
Principal Due 11/1/27	180,000
	$ 287,575

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	$ -
Total	**581**	**$ 419,377**			
Less: Discounts & Collections 5%		20,969			
Net Assessments		**$ 398,409**			

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	126,625	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
TOTAL			**$ 6,950,000**	**$ 5,124,232**	**$ 12,074,232**

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	**$122.44**	**$1,003.28**	**$1,125.72**	$168.67	$701.05	$869.72	**$256.00**	**$1,269.03**	**$721.82**	$1,269.03	$721.82	$0.00	$3,116.57	$2,860.57	$256.00
Townhomes	206	205	205	**$122.44**	**$1,003.28**	**$1,125.72**	$168.67	$701.05	$869.72	**$256.00**	**$1,181.85**	**$721.82**	$1,181.85	$721.82	$0.00	$3,029.39	$2,773.39	$256.00
Villas	170	170	170	**$122.44**	**$1,003.28**	**$1,125.72**	$168.67	$701.05	$869.72	**$256.00**	**$1,130.46**	**$721.82**	$1,130.46	$721.82	$0.00	$2,978.00	$2,722.00	$256.00
Annexation	178	0	0	**$211.15**	**$0.00**	**$211.15**	$0.00	$0.00	$0.00	**$211.15**	**$0.00**	**$0.00**	$0.00	$0.00	$0.00	$211.15	$0.00	$211.15
Total	763	579	581															

Memorandum

To: Board of Supervisors

From: District Management

Date: September 2, 2026

RE: HB7013 – Special Districts Performance Measures and Standards

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To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2026), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2027 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A:

Goals, Objectives and Annual Reporting Form

Bellagio Community Development District
Performance Measures/Standards &
Annual Reporting Form

October 1, 2026 – September 30, 2027

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____________________________ Date: _______________
Print Name: __________________________________
Bellagio Community Development District

District Manager: _____________________________ Date: _______________
Print Name: __________________________________
Bellagio Community Development District

Memorandum

To: Board of Supervisors

From: District Management

Date: October 1, 2025

RE: HB7013 – Special Districts Performance Measures and Standards

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To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2026 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A:

Goals, Objectives and Annual Reporting Form

Bellagio Community Development District
Performance Measures/Standards &
Annual Reporting Form

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.
Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.
Standard: A minimum of three board meetings were held during the Fiscal Year.
Achieved: Yes ✓ No ☐

Meetings - Fiscal Year 2026

- November 12, 2025 - Held
- January 14, 2026 - Cancelled
- March 11, 2026 - Held
- May 13, 2026 - Cancelled
- **Special Meeting** May 20, 2026 at 9AM **-** Held
- July 08, 2026 - Cancelled
- September 09, 2026 - Held

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.
Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.
Standard: 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).
Achieved: Yes ✓ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.
Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.
Standard: 100% of monthly website checks were completed by District Management.
Achieved: Yes ✓ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management services agreement

Achieved: Yes ✓ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ✓ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ✓ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ✓ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ✓ No ☐

Chair/Vice Chair: ____________________________ Date: _______________
Print Name: _________________________________
Bellagio Community Development District

District Manager: ____________________________ Date: _______________
Print Name: _________________________________
Bellagio Community Development District

Bellagio
COMMUNITY DEVELOPMENT DISTRICT

Check Register

Date	*check #'s*	*Amount*
5/1 - 5/31/26	*2161-2178*	$57,058.59
6/1 - 6/30/26	*2179-2192*	$36,193.22
7/1 - 7/31/26	*2193-2211*	$79,052.26
	TOTAL CHECKS	**$172,304.07**

Date	*ACH*	*Amount*
5/1 - 5/31/26	*80023-80026*	$4,347.17
6/1 - 6/30/26	*80027-80029*	$3,726.84
7/1 - 7/31/26	*80030-80031*	$1,158.10
	TOTAL ACH	**$9,232.11**

	TOTAL	**$181,536.18**

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/06/26	00098	5/01/26	18223	202605	330-57200-46100		*	2,500.00		
			MAY 26 - POOL SERVICE							
						ADN POOL SERVICES CORP			2,500.00	002161
5/06/26	00039	5/04/26	526	202605	330-57200-46110		*	2,990.00		
			ARTIFICIAL PLANTS POOL AR							
						ARAGON HOA			2,990.00	002162
5/06/26	00088	5/06/26	CLEANING	202605	300-36200-10000		*	40.00		
			CLEANING 3/30/26							
						CLOVIS ARELLANO DE PARRA			40.00	002163
5/06/26	00019	4/22/26	192476-0	202604	330-57200-43100		*	78.00		
			GBG 2/16-4/15/26							
						CITY OF HIALEAH			78.00	002164
5/06/26	00074	4/28/26	5151	202605	330-57200-46200		*	825.00		
			MAY 26 - LAWN MAINT							
						ECOLAWN SRVICES INC			825.00	002165
5/06/26	00002	5/01/26	169	202605	310-51300-34000		*	3,114.58		
			MAY 26 - MGMT FEES							
		5/01/26	169	202605	310-51300-35100		*	46.42		
			MAY 26 - COMPUTER TIME							
		5/01/26	169	202605	310-51300-31300		*	182.83		
			MAY 26 - DISSEMINATION							
		5/01/26	169	202605	310-51300-49500		*	103.50		
			MAY 26 - WEBSITE ADMIN							
		5/01/26	169	202605	310-51300-51000		*	46.96		
			MAY 26 - OFFICE SUPPLIES							
		5/01/26	169	202605	310-51300-42500		*	444.00		
			MAY 26 - COPIES							
						GMS-SF, LLC			3,938.29	002166
5/06/26	00097	5/04/26	20220757	202604	330-57200-49300		*	180.00		
			APR 26 - DUMPSTER CLEAN							
						JB RENOVATION SERVICES			180.00	002167
5/06/26	00095	4/30/26	IN137395	202604	310-51300-48000		*	528.66		
			ADV-RULES 35 2026							
		4/30/26	IN137396	202604	310-51300-48000		*	472.52		
			28 DAYS							
		4/30/26	IN137398	202604	310-51300-48000		*	1,891.97		
			ADOPT FY27 BUDGET							
						MCCLATCHY COMPANY LLC			2,893.15	002168

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/06/26	00024	5/01/26	C-423263	202605 330-57200-34000		*	4,000.00		
			MAY 26 - ON SITE MANAGER						
		5/01/26	C-423263	202605 330-57200-34000		*	30.00		
			MAY 26 - CELL PHONE						
		5/01/26	C-423263	202605 330-57200-34000		*	1,230.00		
			MAY 26 - SVC ADMN MGMT						
		5/01/26	C-423263	202605 330-57200-46300		*	3,142.53		
			MAY 26 - HOUSEKEEPING						
		5/01/26	C-423263	202605 330-57200-34000		*	7,765.33		
			MAY 26 - CLUB ATTENDANT						
					MIAMI MANAGEMENT, INC.			16,167.86	002169
5/06/26	00009	4/29/26	04292026	202604 310-51300-49000		*	60.00		
			# REGISTERED VOTERS FEE						
					MIAMI-DADE COUNTY ELECTIONS DEPT			60.00	002170
5/06/26	00075	4/15/26	20681449	202604 330-57200-52000		*	1,651.54		
			VARIOUS SUPPLIES						
					ULINE INC.			1,651.54	002171
5/21/26	00007	4/30/26	198650	202604 310-51300-31500		*	500.00		
			LEGAL SV THRU 4/30/26						
					BILLING COCHRAN, P.A.			500.00	002172
5/21/26	00074	5/01/26	5172	202605 330-57200-46110		*	9,630.00		
			10 PALLETS OF MULCH						
					ECOLAWN SRVICES INC			9,630.00	002173
5/21/26	00072	5/06/26	1158894	202605 330-57200-46700		*	231.00		
			MAY 26 BI MNTH PEST CONTR						
					POWER EXTERMINATORS, INC			231.00	002174
5/21/26	00037	5/05/26	71855	202605 330-57200-46100		*	175.00		
			SVC CALL/MACHINE DOWN						
					THE FITNESS SOLUTION, INC.			175.00	002175
5/21/26	00075	5/05/26	20767085	202605 330-57200-52000		*	1,660.98		
			VARIOUS SUPPLIES						
					ULINE INC.			1,660.98	002176
5/21/26	00010	5/21/26	05212026	202605 300-20700-10200		*	8,435.45		
			TXFER TAX COLLECTIONS						
					BELLAGIO CDD - SERIES 2013			8,435.45	002177
5/21/26	00060	5/21/26	05212026	202605 300-20700-10200		*	5,102.32		
			TXFER TAX COLLECTIONS						
					BELLAGIO CDD - SERIES 2016			5,102.32	002178
					TOTAL FOR BANK A		57,058.59		

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

*** CHECK DATES 05/01/2026 - 05/31/2026 *** BELLAGIO CDD - GENERAL FUND
BANK Z GENERAL FUND AUTOPY

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
5/21/26	00020	5/10/26	84956002	202606	330-57200-41500		*	686.14		
			TV/INTERNET 5/10-6/19/26							
						COMCAST (AUTO PAY)			686.14	080023
5/21/26	00035	5/21/26	13-BID-8	202605	330-57200-54000		*	275.00		
			PERMIT 13-60-1603402							
		5/21/26	13-BID-8	202605	330-57200-54000		*	.35		
			PERMIT FEE							
		5/21/26	13-BID-8	202605	330-57200-54000		*	500.00		
			PERMIT 13-60-1603400							
		5/21/26	13-BID-8	202605	330-57200-54000		*	.35		
			PERMIT FEE							
						FLORIDA DEPARTMENT OF HEALTH			775.70	080024
5/21/26	00021	5/15/26	92637-87	202605	330-57200-43000		*	1,222.80		
			FOUNTAIN 4/15-5/15/26							
		5/15/26	99723-67	202605	330-57200-43000		*	1,190.82		
			CLUBH 4/15-5/15/26							
						FPL (AUTO PAY)			2,413.62	080025
5/21/26	00103	5/15/26	3717228W	202606	330-57200-49300		*	471.71		
			WASTE 6/1-6/30/26							
						WASTE CONNECTIONS OF FLORIDA			471.71	080026
						TOTAL FOR BANK Z		4,347.17		
						TOTAL FOR REGISTER		61,405.76		

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/03/26	00074	5/26/26	5209	202606	330-57200-46200	JUN 26 - LAWN MAINT		*	825.00		
							ECOLAWN SRVICES INC			825.00	002179
6/03/26	00002	6/01/26	170	202606	310-51300-34000	JUN 26 - MGMT FEES		*	3,114.58		
		6/01/26	170	202606	310-51300-35100	JUN 26 - COMPUTER TIME		*	46.42		
		6/01/26	170	202606	310-51300-31300	JUN 26 - DISSEMINATION		*	182.83		
		6/01/26	170	202606	310-51300-49500	JUN 26 - WEBSITE ADMIN		*	103.50		
		6/01/26	170	202606	310-51300-51000	JUN 26 - OFFICE SUPPLIES		*	46.96		
		6/01/26	170	202606	310-51300-42000	JUN 26 - POSTAGE		*	5.92		
							GMS-SF, LLC			3,500.21	002180
6/03/26	00095	4/30/26	IN137397	202604	310-51300-48000	NOTICE OF PH & SPEC MTG		*	775.54		
		5/31/26	IN146789	202605	310-51300-48000	NOT OF PH ADOPT FY27 BGT		*	404.66		
		5/31/26	IN146790	202605	310-51300-48000	NOT OF QUAL PER CANDIDATE		*	436.54		
							MCCLATCHY COMPANY LLC			1,616.74	002181
6/03/26	00024	6/01/26	C-520263	202606	330-57200-34000	JUN 26 - ON SITE MANAGER		*	4,000.00		
		6/01/26	C-520263	202606	330-57200-34000	JUN 26 - CELL PHONE		*	30.00		
		6/01/26	C-520263	202606	330-57200-34000	JUN 26 - SVC ADMN MGMT		*	1,230.00		
		6/01/26	C-520263	202606	330-57200-46300	JUN 26 - HOUSEKEEPING		*	3,142.53		
		6/01/26	C-520263	202606	330-57200-34000	JUN 26 - CLUB ATTENDANT		*	7,765.33		
							MIAMI MANAGEMENT, INC.			16,167.86	002182
6/03/26	00018	5/14/26	90336979	202605	330-57200-44000	COPIER LEASE 5/10-6/9/26		*	123.77		
							RICOH USA, INC.			123.77	002183
6/03/26	00037	6/01/26	72263	202606	330-57200-46401	ROUT PREV MAINT 6/1/26		*	205.00		
							THE FITNESS SOLUTION, INC.			205.00	002184

*** CHECK DATES 06/01/2026 - 06/30/2026 *** BELLAGIO CDD - GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/08/26	00019	5/21/26	192476-0	202604	330-57200-43100		*	3,381.87		
			W/S 2/25-4/27/26							
						CITY OF HIALEAH			3,381.87	002185
6/17/26	00098	6/01/26	18287	202606	330-57200-46100		*	2,500.00		
			JUN 26- POOL SV							
						ADN POOL SERVICES CORP			2,500.00	002186
6/17/26	00039	6/11/26	06112026	202606	330-57200-34000		*	5,000.00		
			RETENTION BONUS MANAGER							
						ARAGON HOA			5,000.00	002187
6/17/26	00007	5/31/26	199026	202605	310-51300-31500		*	1,710.00		
			LEGAL SV THRU 5/31/26							
						BILLING COCHRAN, P.A.			1,710.00	002188
6/24/26	00098	5/22/26	18243	202605	330-57200-46110		*	527.00		
			ALUM TELESCOPIC POLE							
						ADN POOL SERVICES CORP			527.00	002189
6/24/26	00096	6/20/26	13	202606	330-57200-46600		*	462.00		
			BLOWER BELT REPLACED							
						KEEPING IT COOL HVAC SERVICES			462.00	002190
6/24/26	00072	6/16/26	1167576	202606	330-57200-46700		*	50.00		
			JUN 26 - PEST CONTROL							
						POWER EXTERMINATORS, INC			50.00	002191
6/24/26	00018	6/15/26	90337574	202606	330-57200-44000		*	123.77		
			COPIER LEASE 6/10-7/9/26							
						RICOH USA, INC.			123.77	002192
						TOTAL FOR BANK A		36,193.22		

*** CHECK DATES 06/01/2026 - 06/30/2026 *** BELLAGIO CDD - GENERAL FUND
BANK Z GENERAL FUND AUTOPY

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/24/26	00020	6/10/26	84956002	202607	330-57200-41500		*	686.37		
			TV/INTERNET 6/20-7/19/26							
						COMCAST (AUTO PAY)			686.37	080027
6/24/26	00021	6/16/26	92637-87	202606	330-57200-43000		*	1,321.74		
			CLUBH 5/15-6/16/26							
		6/16/26	99723-67	202606	330-57200-43000		*	1,247.02		
			FOUNTAIN 5/15-6/16/26							
						FPL (AUTO PAY)			2,568.76	080028
6/24/26	00103	6/15/26	3737009W	202607	330-57200-49300		*	471.71		
			WASTE 7/1-7/31/26							
						WASTE CONNECTIONS OF FLORIDA			471.71	080029

TOTAL FOR BANK Z 3,726.84

TOTAL FOR REGISTER 39,920.06

*** CHECK DATES 07/01/2026 - 07/31/2026 *** BELLAGIO CDD - GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
7/06/26	00098	7/01/26	18369	202607 330-57200-46100		*	2,500.00		
			JUL 26- POOL SV						
					ADN POOL SERVICES CORP			2,500.00	002193
7/06/26	00039	6/23/26	06232026	202606 330-57200-34600		*	210.00		
			REIMB FOR ACCESS CONTROL						
					ARAGON HOA			210.00	002194
7/06/26	00019	6/23/26	192476	202606 330-57200-43100		*	78.00		
			GBG 4/16-6/15/26						
					CITY OF HIALEAH			78.00	002195
7/06/26	00074	6/25/26	5266	202607 330-57200-46200		*	825.00		
			JUL 26 - LAWN MAINT						
					ECOLAWN SRVICES INC			825.00	002196
7/06/26	00002	7/01/26	171-1	202607 310-51300-34000		*	3,114.58		
			JUL 26 - MGMT FEES						
		7/01/26	171-1	202607 310-51300-35100		*	46.42		
			JUL 26 - COMPUTER TIME						
		7/01/26	171-1	202607 310-51300-31300		*	182.83		
			JUL 26 - DISSEMINATION						
		7/01/26	171-1	202607 310-51300-49500		*	103.50		
			JUL 26 - WEBSITE ADMIN						
		7/01/26	171-1	202607 310-51300-42000		*	12.58		
			JUL 26 - POSTAGE						
					GMS-SF, LLC			3,459.91	002197
7/06/26	00105	3/19/26	424-FIN	202603 330-57200-46110		*	1,600.00		
			FINAL LEG RESURF PROJ						
					JJ QUALITY BUILDERS INC			1,600.00	002198
7/06/26	00024	7/01/26	C-625263	202607 330-57200-34000		*	4,000.00		
			JUL 26 - ON SITE MANAGER						
		7/01/26	C-625263	202607 330-57200-34000		*	30.00		
			JUL 26 - CELL PHONE						
		7/01/26	C-625263	202607 330-57200-34000		*	1,230.00		
			JUL 26 - SVC ADMN MGMT						
		7/01/26	C-625263	202607 330-57200-46300		*	3,142.53		
			JUL 26 - HOUSEKEEPING						
		7/01/26	C-625263	202607 330-57200-34000		*	7,765.33		
			JUL 26 - CLUB ATTENDANT						
					MIAMI MANAGEMENT, INC.			16,167.86	002199
7/06/26	00037	6/23/26	72821	202606 330-57200-46100		*	200.00		
			SVC CALL/TREADMILL DOWN						
					THE FITNESS SOLUTION, INC.			200.00	002200

*** CHECK DATES 07/01/2026 - 07/31/2026 *** BELLAGIO CDD - GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/07/26	00010	7/07/26	07072026	202607	300-20700-10200		*	15,979.88		
			TXFER TAX COLLECTIONS							
						BELLAGIO CDD - SERIES 2013			15,979.88	002201
7/07/26	00060	7/07/26	07072026	202607	300-20700-10200		*	9,665.68		
			TXFER TAX COLLECTIONS							
						BELLAGIO CDD - SERIES 2016			9,665.68	002202
7/14/26	00098	7/02/26	18406	202607	330-57200-46110		*	2,460.00		
			INST STENNER CHEM PUMP							
						ADN POOL SERVICES CORP			2,460.00	002203
7/14/26	00039	7/08/26	07082026	202607	330-57200-46110		*	2,460.00		
			REIMB POOL&SPA CHEM HOSE							
						ARAGON HOA			2,460.00	002204
7/14/26	00007	6/30/26	199513	202606	310-51300-31500		*	1,917.50		
			LEGAL SV THRU 6/30/26							
						BILLING COCHRAN, P.A.			1,917.50	002205
7/14/26	00097	7/05/26	20220796	202606	330-57200-49300		*	180.00		
			JUN 26 - DUMPSTER CLEAN							
						JB RENOVATION SERVICES			180.00	002206
7/21/26	00003	7/21/26	9-388-68	202607	310-51300-42000		*	33.43		
			DELIVERY 7/13/26							
						FEDEX			33.43	002207
7/21/26	00106	7/17/26	07172026	202607	330-57200-46000		*	12,300.00		
			ELECTRICAL SYSTEM AT CLUB							
						FLORIDA ELECTRICAL POWER			12,300.00	002208
7/21/26	00039	7/14/26	07142026	202607	330-57200-46110		*	8,150.00		
			ELECTRICAL REPAIR BREAKER							
						ARAGON HOA			8,150.00	002209
7/22/26	00098	7/10/26	18411	202607	330-57200-46100		*	275.00		
			ELECTRICAL DIAGNOSTIC							
		7/20/26	18415	202608	330-57200-46100		*	2,500.00		
			AUG 26 - POOL SV							
		7/20/26	18415	202608	330-57200-46110		*	2,460.00-		
			DOUBLE PMT CK#2203							
						ADN POOL SERVICES CORP			315.00	002210
7/22/26	00011	7/16/26	004208	202604	310-51300-31200		*	550.00		
			SERIES 2016 THRU 4/30/26							
						LLS TAX SOLUTIONS INC.			550.00	002211
						TOTAL FOR BANK A		79,052.26		

BELL --BELLAGIO-- NMARINO

*** CHECK DATES 07/01/2026 - 07/31/2026 *** BELLAGIO CDD - GENERAL FUND
BANK A GENERAL FUND

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

*** CHECK DATES 07/01/2026 - 07/31/2026 *** BELLAGIO CDD - GENERAL FUND
BANK Z GENERAL FUND AUTOPY

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/22/26	00020	7/10/26	84956002	202608	330-57200-41500		*	686.39		
			TV/INTERNET 7/20-8/19/26							
						COMCAST (AUTO PAY)			686.39	080030
7/22/26	00103	7/15/26	3757963W	202608	330-57200-49300		*	471.71		
			WASTE 8/1-8/31/26							
						WASTE CONNECTIONS OF FLORIDA			471.71	080031

TOTAL FOR BANK Z 1,158.10

TOTAL FOR REGISTER 80,210.36

Bellagio

Community Development District

Unaudited Financial Reporting

July 31, 2026

Table of Contents

Bellagio

Community Development District

Combined Balance Sheet

July 31, 2026

	General Fund	Debt Service Fund	Totals Governmental Funds
Assets:			
Cash:			
Operating Account	$ 12,272	$ -	$ 12,272
Investments:			
State Board of Administration (SBA)	378,053	-	378,053
Series 2013			
Reserve	-	336,861	336,861
Revenue	-	711,271	711,271
Interest	-	303	303
Sinking Fund	-	135	135
Prepayment	-	2,309	2,309
Series 2016			
Reserve	-	233,325	233,325
Revenue	-	430,646	430,646
Interest	-	151	151
Sinking Fund	-	115	115
Prepayment	-	2,708	2,708
Deposits	399	-	399
Total Assets	**$ 390,725**	**$ 1,717,823**	**$ 2,108,548**
Liabilities:			
Accounts Payable	$ 4,411	$ -	$ 4,411
Total Liabilites	**$ 4,411**	**$ -**	**$ 4,411**
Fund Balance:			
Nonspendable:			
Deposits	$ 399	$ -	$ 399
Restricted for:			
Debt Service	-	1,717,823	1,717,823
Unassigned	385,915	-	385,915
Total Fund Balances	**$ 386,314**	**$ 1,717,823**	**$ 2,104,137**
Total Liabilities & Fund Balance	$ 390,725	$ 1,717,823	$ 2,108,548

Bellagio

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending July 31, 2026

	Adopted Budget	Prorated Budget Thru 07/31/26	Actual Thru 07/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	$ 483,346	$ 483,346	$ 487,824	$ 4,479
Interest	15,000	12,500	17,096	4,596
Clubhouse Revenues	-	-	615	615
Total Revenues	**$ 498,346**	**$ 495,846**	**$ 505,535**	**$ 9,690**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ 5,000	$ 3,000	$ 2,400	$ 600
PR-FICA	383	230	184	46
Engineering	5,000	4,167	-	4,167
Attorney	15,000	12,500	13,708	(1,208)
Annual Audit	3,600	3,600	3,600	-
Assessment Administration	2,120	2,120	2,120	-
Arbitrage Rebate	650	650	1,100	(450)
Dissemination Agent	2,194	1,829	1,828	0
Trustee Fees	7,000	7,000	7,000	-
Management Fees	37,375	31,145	31,146	(0)
Information Technology	557	464	464	(0)
Website Maintenance	1,242	1,035	1,035	-
Telephone	105	88	-	88
Postage & Delivery	750	625	266	359
Insurance General Liability	9,121	9,121	8,123	998
Printing & Binding	1,500	1,250	444	806
Legal Advertising	1,000	833	4,510	(3,677)
Other Current Charges	650	542	821	(279)
Office Supplies	150	125	94	31
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	**$ 93,571**	**$ 80,497**	**$ 79,017**	**$ 1,480**

Bellagio

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending July 31, 2026

	Adopted Budget	Prorated Budget Thru 07/31/26	Actual Thru 07/31/26	Variance
Operations & Maintenance				
Clubhouse Expenditures				
Management Fees - Front Desk & Director	$ 140,642	$ 117,201	$ 134,973	$ (17,771)
Pool Attendants	13,000	-	-	-
Access Control	2,000	1,667	-	1,667
Cable/Internet Services	7,800	6,500	6,741	(241)
Utilities - Electric	30,000	25,000	22,817	2,183
Utilities - Water	5,000	4,167	4,652	(485)
Copier Lease	2,000	1,667	1,125	542
Property Insurance	45,396	45,396	42,925	2,471
Repairs & Maintenance	49,897	41,581	18,095	23,486
Pool & Spa Maintenance	30,000	25,000	28,750	(3,750)
Pool & Spa Repairs	2,400	2,400	239,211	(236,811)
Pool & Spa Permit	600	600	776	(176)
Landscape Maintenance	9,900	8,250	8,250	-
Landscape Replacement	6,000	5,000	-	5,000
Replacements annuals	10,000	8,333	-	8,333
Janitorial Services	36,691	30,576	31,171	(595)
Janitorial Supplies	3,600	3,000	-	3,000
Fitness Equipment Maintenance	1,080	900	5,924	(5,024)
Fitness Equipment Repair/Replacements	5,000	4,167	975	3,192
Pest Control	1,686	1,405	1,405	-
Contingencies	7,168	5,973	2,000	3,973
Refuse Service	6,056	5,047	5,293	(246)
Special Events	3,000	2,500	-	2,500
Office/Clubhouse Supplies	16,000	13,333	13,514	(181)
Alarm Monitoring	1,500	1,250	-	1,250
Air Conditioning Maintenance	3,500	2,917	1,266	1,651
Capital Outlay	-	-	8,321	(8,321)
Subtotal Clubhouse Expenditures	**$ 439,916**	**$ 363,829**	**$ 578,183**	**$ (214,353)**
Total Operations & Maintenance	**$ 439,916**	**$ 363,829**	**$ 578,183**	**$ (214,353)**
Total Expenditures	**$ 533,487**	**$ 444,327**	**$ 657,200**	**$ (212,873)**
Excess (Deficiency) of Revenues over Expenditure	$ (35,141)	$ 51,519	$ (151,665)	$ (203,184)
Net Change in Fund Balance	**$ (35,141)**	**$ 51,519**	**$ (151,665)**	**$ (203,184)**
Fund Balance - Beginning	$ 35,141		$ 537,979	
Fund Balance - Ending	**$ -**		**$ 386,314**	

Bellagio

Community Development District

Debt Service Fund Series 2013

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending July 31, 2026

	Adopted Budget	Prorated Budget Thru 07/31/26	Actual Thru 07/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	$ 658,673	$ 658,673	$ 662,453	$ 3,781
Interest	20,000	16,667	31,861	15,194
Total Revenues	**$ 678,673**	**$ 675,339**	**$ 694,314**	**$ 18,975**
Expenditures:				
Interest - 11/1	$ 227,525	$ 227,525	$ 227,525	$ -
Principal - 11/1	200,000	200,000	200,000	-
Interest - 5/1	221,525	221,525	221,525	-
Total Expenditures	**$ 649,050**	**$ 649,050**	**$ 649,050**	**$ -**
Excess (Deficiency) of Revenues over Expenditure	$ 29,623	$ 26,289	$ 45,264	$ 18,975
Net Change in Fund Balance	**$ 29,623**	**$ 26,289**	**$ 45,264**	**$ 18,975**
Fund Balance - Beginning	$ 64,475		$ 1,005,615	
Fund Balance - Ending	**$ 94,097**		**$ 1,050,879**	

Bellagio

Community Development District

Debt Service Fund Series 2016

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending July 31, 2026

	Adopted Budget	Prorated Budget Thru 07/31/26	Actual Thru 07/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	$ 398,409	$ 398,409	$ 400,695	$ 2,287
Interest	13,000	10,833	19,806	8,973
Total Revenues	**$ 411,409**	**$ 409,242**	**$ 420,501**	**$ 11,259**
Expenditures:				
Interest - 11/1	$ 112,859	$ 112,859	$ 112,859	$ -
Principal - 11/1	170,000	170,000	170,000	-
Interest - 5/1	110,309	110,309	110,309	-
Total Expenditures	**$ 393,169**	**$ 393,169**	**$ 393,169**	**$ -**
Excess (Deficiency) of Revenues over Expenditure	$ 18,240	$ 16,073	$ 27,332	$ 11,259
Net Change in Fund Balance	**$ 18,240**	**$ 16,073**	**$ 27,332**	**$ 11,259**
Fund Balance - Beginning	$ 416,753		$ 639,612	
Fund Balance - Ending	**$ 434,993**		**$ 666,944**	

Bellagio

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	$ -	$ 67,431	$ 345,472	$ 20,264	$ 15,273	$ 6,829	$ 14,638	$ 6,190	$ 11,726	$ -	$ -	$ -	$ 487,824
Interest	1,650	1,420	2,166	2,427	1,900	1,789	1,553	1,519	1,366	1,306	-	-	17,096
Clubhouse Revenues	-	-	-	-	-	465	190	(40)	-	-	-	-	615
Total Revenues	**$ 1,650**	**$ 68,851**	**$ 347,638**	**$ 22,691**	**$ 17,173**	**$ 9,083**	**$ 16,381**	**$ 7,669**	**$ 13,093**	**$ 1,306**	**$ -**	**$ -**	**$ 505,535**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ -	$ 800	$ -	$ -	$ -	$ 800	$ -	$ 600	$ 200	$ -	$ -	$ -	$ 2,400
PR-FICA	-	61	-	-	-	61	-	46	15	-	-	-	184
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney	1,200	3,120	905	883	500	2,973	500	1,710	1,918	-	-	-	13,708
Annual Audit	2,000	1,600	-	-	-	-	-	-	-	-	-	-	3,600
Assessment Administration	2,120	-	-	-	-	-	-	-	-	-	-	-	2,120
Arbitrage Rebate	-	-	-	-	550	-	550	-	-	-	-	-	1,100
Dissemination Agent	183	183	183	183	183	183	183	183	183	183	-	-	1,828
Trustee Fees	-	-	3,500	-	3,500	-	-	-	-	-	-	-	7,000
Management Fees	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	-	-	31,146
Information Technology	46	46	46	46	46	46	46	46	46	46	-	-	464
Website Maintenance	104	104	104	104	104	104	104	104	104	104	-	-	1,035
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	10	12	50	44	74	12	13	-	6	46	-	-	266
Insurance General Liability	8,123	-	-	-	-	-	-	-	-	-	-	-	8,123
Printing & Binding	-	-	-	-	-	-	-	444	-	-	-	-	444
Legal Advertising	-	-	-	-	-	-	-	4,510	-	-	-	-	4,510
Other Current Charges	83	94	40	-	84	73	116	131	93	108	-	-	821
Office Supplies	-	-	-	-	-	-	-	47	47	-	-	-	94
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	**$ 17,159**	**$ 9,134**	**$ 7,942**	**$ 4,374**	**$ 8,155**	**$ 7,365**	**$ 4,626**	**$ 10,935**	**$ 5,726**	**$ 3,601**	**$ -**	**$ -**	**$ 79,017**

Bellagio

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Operations & Maintenance													
Clubhouse Expenditures													
Management Fees - Front Desk & Director	$ 12,803	$ 12,803	$ 12,803	$ 12,995	$ 13,055	$ 13,025	$ 13,025	$ 13,025	$ 18,410	$ 13,025	$ -	$ -	$ 134,973
Pool Attendants	-	-	-	-	-	-	-	-	-	-	-	-	-
Access Control	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable/Internet Services	633	656	656	680	686	686	686	685	686	686	-	-	6,741
Utilities - Electric	2,461	2,383	2,472	2,699	2,352	1,844	2,176	2,414	2,569	1,449	-	-	22,817
Utilities - Water	283	-	390	-	279	-	3,460	-	239	-	-	-	4,652
Copier Lease	108	108	108	108	108	108	108	124	124	124	-	-	1,125
Property Insurance	42,925	-	-	-	-	-	-	-	-	-	-	-	42,925
Repairs & Maintenance	-	-	-	4,500	-	1,295	-	-	-	12,300	-	-	18,095
Pool & Spa Maintenance	4,100	4,100	4,100	4,100	-	1,400	2,800	2,675	2,700	2,775	-	-	28,750
Pool & Spa Repairs	-	5,785	1,760	71,711	59,431	69,958	2,750	12,620	2,127	13,070	-	-	239,211
Pool & Spa Permit	-	-	-	-	-	-	-	776	-	-	-	-	776
Landscape Maintenance	825	825	825	825	825	825	825	825	825	825	-	-	8,250
Landscape Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacements annuals	-	-	-	-	-	-	-	-	-	-	-	-	-
Janitorial Services	3,058	3,058	3,058	3,143	3,143	3,143	3,143	3,143	3,143	3,143	-	-	31,171
Janitorial Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Fitness Equipment Maintenance	-	-	1,099	-	4,566	-	-	-	-	259	-	-	5,924
Fitness Equipment Repair/Replacements	180	-	180	-	205	-	205	-	205	-	-	-	975
Pest Control	50	231	50	231	50	231	50	231	50	231	-	-	1,405
Contingencies	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
Refuse Service	587	407	407	587	587	943	180	472	652	472	-	-	5,293
Special Events	-	-	-	-	-	-	-	-	-	-	-	-	-
Office/Clubhouse Supplies	1,642	1,341	726	1,011	1,205	892	1,652	1,661	1,794	1,591	-	-	13,514
Alarm Monitoring	-	-	-	-	-	-	-	-	-	-	-	-	-
Air Conditioning Maintenance	-	-	462	-	-	342	-	-	462	-	-	-	1,266
Capital Outlay	-	-	8,321	-	-	-	-	-	-	-	-	-	8,321
Subtotal Amenity Expenditures	**$ 71,655**	**$ 31,695**	**$ 37,416**	**$ 102,590**	**$ 86,491**	**$ 94,692**	**$ 31,059**	**$ 38,649**	**$ 33,986**	**$ 49,949**	**$ -**	**$ -**	**$ 578,183**
Total Operations & Maintenance	**$ 71,655**	**$ 31,695**	**$ 37,416**	**$ 102,590**	**$ 86,491**	**$ 94,692**	**$ 31,059**	**$ 38,649**	**$ 33,986**	**$ 49,949**	**$ -**	**$ -**	**$ 578,183**
Total Expenditures	**$ 88,814**	**$ 40,830**	**$ 45,359**	**$ 106,964**	**$ 94,646**	**$ 102,057**	**$ 35,685**	**$ 49,585**	**$ 39,711**	**$ 53,551**	**$ -**	**$ -**	**$ 657,200**
Excess (Deficiency) of Revenues over E:	$ (87,163)	$ 28,022	$ 302,279	$ (84,273)	$ (77,473)	$ (92,974)	$ (19,303)	$ (41,916)	$ (26,619)	$ (52,245)	$ -	$ -	$ (151,665)
Net Change in Fund Balance	**$ (87,163)**	**$ 28,022**	**$ 302,279**	**$ (84,273)**	**$ (77,473)**	**$ (92,974)**	**$ (19,303)**	**$ (41,916)**	**$ (26,619)**	**$ (52,245)**	**$ -**	**$ -**	**$ (151,665)**

Bellagio

Community Development District

Long Term Debt Report

Series 2013, Special Assessment Revenue Bonds		
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	336,861	
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)
Current Bonds Outstanding		**$6,850,000**

Series 2016, Special Assessment Revenue Bonds		
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	233,325	
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)
Current Bonds Outstanding		**$5,515,000**

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%
Date	*Distribution*	*Gross Amount*	*Discoumt/ Penalty*	*Commission*	*Interest*	*Net Receipts*	*O&M Portion*	*2013 Debt Service*	*2016 Debt Service*	*Total*
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
02/10/26	01/01-01/31/26	50,171.55	1,003.43	491.68	-	48,676.44	15,273.42	20,813.59	12,589.43	48,676.44
03/11/26	02/01-02/28/26	22,207.31	222.07	219.85	-	21,765.39	6,829.42	9,306.68	5,629.29	21,765.39
04/18/26	03/01-03/31/26	46,281.47	43.82	462.38	-	45,775.27	14,363.11	19,573.08	11,839.09	45,775.28
04/24/26	interest	-	-	-	275.12	275.12	275.12	-	-	275.12
05/15/26	04/01-04/30/26	19,346.74	(580.40)	199.27	-	19,727.87	6,190.10	8,435.45	5,102.32	19,727.87
06/15/26	05/01-05/31/26	10,675.42	(298.37)	109.74	-	10,864.05	3,408.86	4,645.37	2,809.82	10,864.05
06/29/26	06/14-06/15/2026	25,622.58	(1,153.04)	267.76	-	26,507.86	8,317.49	11,334.51	6,855.86	26,507.86
	TOTAL	**$ 1,621,503.19**	**$ 56,584.50**	**$ 15,649.19**	**$ 1,703.36**	**$ 1,550,972.86**	**$ 487,824.48**	**$ 662,453.13**	**$ 400,695.28**	**$ 1,550,972.89**

100.00%	**Percent Collected**
$ -	**Balance Remaining to Collect**