

Bellagio
Community Development District

Approved Proposed Budget
FY 2025



Table of Contents

1-2	<u>General Fund</u>
3-5	<u>Narratives</u>
6-7	<u>Debt Service Fund Series 2013</u>
8-9	<u>Debt Service Fund Series 2016</u>
10	<u>Assessment Schedule</u>

Bellagio
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
REVENUES:					
Special Assessments - On Roll	\$483,346	\$426,910	\$59,741	\$486,651	\$483,346
Interest income	6,000	7,327	13,626	20,953	10,000
Carry Forward Surplus	-	25,857	-	25,857	25,857
TOTAL REVENUES	\$489,346	\$460,094	\$73,367	\$533,461	\$519,203

EXPENDITURES:

Administrative:

Supervisor Fees	\$5,000	\$1,000	\$4,000	\$5,000	\$5,000
FICA Taxes	383	77	306	383	383
Engineering	5,000	-	5,000	5,000	5,000
Attorney	15,000	2,763	12,238	15,000	15,000
Annual Audit	4,700	3,400	1,300	4,700	4,700
Assessment Administration	2,000	2,000	-	2,000	2,000
Arbitrage Rebate	650	-	650	650	650
Dissemination Agent	2,000	667	1,333	2,000	2,070
Trustee Fees	7,000	3,500	3,500	7,000	7,000
Management Fees	34,067	11,356	22,711	34,067	35,259
Information Technology	500	167	333	500	525
Website Maintenance	1,200	400	800	1,200	1,242
Telephone	105	-	105	105	105
Postage & Delivery	750	33	717	750	750
Insurance General Liability	7,958	7,162	-	7,162	8,236
Printing & Binding	1,500	-	1,500	1,500	1,500
Legal Advertising	2,000	-	2,000	2,000	2,000
Other Current Charges	650	-	650	650	650
Office Supplies	150	-	150	150	150
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$90,788	\$32,698	\$57,293	\$89,992	\$92,395

Bellagio
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
<i>Operations & Maintenance</i>					
<u>Clubhouse Expenditures</u>					
Management Fees - Front Desk & Director	\$122,500	\$44,440	\$92,758	\$137,198	\$138,637
Pool Attendants	10,000	-	10,000	10,000	10,000
Access Control	2,000	-	2,000	2,000	2,000
Cable/Internet Services	6,600	2,233	4,672	6,905	6,600
Utilities - Electric	28,600	10,329	21,600	31,929	28,600
Utilities - Water	7,200	461	4,539	5,000	7,200
Copier Lease	2,000	328	1,672	2,000	2,000
Property Insurance	41,757	40,810	-	40,810	48,972
Repairs & Maintenance	52,578	-	43,444	43,444	52,582
Pool & Spa Maintenance	23,100	8,100	16,200	24,300	24,300
Pool & Spa Repairs	2,400	6,480	5,000	11,480	2,400
Pool & Spa Permit	600	-	600	600	600
Landscape Maintenance	10,890	3,300	6,600	9,900	9,900
Landscape Replacement	6,000	-	6,000	6,000	6,000
Replacements annuals	10,000	-	10,000	10,000	10,000
Janitorial Services	28,756	11,057	23,096	34,153	34,644
Janitorial Supplies	3,600	-	3,600	3,600	3,600
Fitness Equipment Maintenance	690	530	160	690	690
Fitness Equipment Repair/Replacements	5,000	-	5,000	5,000	5,000
Pest Control	1,200	-	1,200	1,200	1,200
Contingencies	7,568	4,169	3,399	7,568	7,568
Refuse Service	3,855	1,868	4,210	6,078	6,315
Special Events	3,000	-	3,000	3,000	3,000
Office/Clubhouse Supplies	10,000	3,910	6,090	10,000	10,000
Alarm Monitoring	1,500	-	1,500	1,500	1,500
Air Conditioning Maintenance	7,164	257	3,000	3,257	3,500
TOTAL AMENITY EXPENDITURES	\$398,558	\$138,272	\$279,341	\$417,613	\$426,808
TOTAL EXPENDITURES	\$489,346	\$170,970	\$336,634	\$507,604	\$519,203
EXCESS REVENUES (EXPENDITURES)	\$-	\$289,124	\$(263,267)	\$25,857	\$-

Bellagio
Community Development District
Budget Narrative
Fiscal Year 2025

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 6

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.

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.

Bellagio
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

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 Department of Economic Opportunity Community Affairs 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

- Clubhouse Attendant
- On Site Manager
- Health insurance and cell phone

Pool Attendants

Pool attendants in summer season.

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.

Utilities - Water

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

Copier Lease

This represents costs for a copier lease.

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.

Bellagio
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Clubhouse (continued)

Pool & Spa Maintenance

The District is contracted with a pool service company. for the maintenance of the clubhouse pool. The monthly contract is \$1,800 or \$21,600 annually.

Pool & Spa Repairs

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

Landscape Maintenance

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

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.

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, and repairs as needed.

Fitness Equipment Repair/Replacement

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

Pest Control

The district will contract a company for pest control services.

Property Tax

Represents 8700 W 35 CT address property tax.

Contingency

Represents any expenditures not mentioned above during the Fiscal Year.

Refuse Service

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

Speical Events

Represents the cost of any social events at the clubhouse.

Office/Clubhouse Supplies

Miscellaneous supplies as needed

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

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

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$662,207	\$582,882	\$81,568	\$664,450	\$662,207
Interest Earnings	-	13,357	10,000	23,357	10,000
Carry Forward Surplus ⁽¹⁾	548,604	551,380	-	551,380	585,711
TOTAL REVENUES	\$1,210,810	\$1,147,618	\$91,568	\$1,239,186	\$1,257,918
EXPENDITURES:					
Interest 11/1	\$239,438	\$239,438	\$-	\$239,438	\$234,038
Principal - 11/1	180,000	180,000	-	180,000	190,000
Interest - 5/1	234,038	-	234,038	234,038	228,338
TOTAL EXPENDITURES	\$653,475	\$419,438	\$234,038	\$653,475	\$652,375
EXCESS REVENUES (EXPENDITURES)	\$557,335	\$728,181	\$(142,470)	\$585,711	\$605,543

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$228,338
Principal Due 5/1/26	\$200,000
	\$428,338

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

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	7,265,000	6.000%	190,000	\$234,038	\$424,038
05/01/25	7,075,000	6.000%	-	\$228,338	
11/01/25	7,075,000	6.000%	200,000	\$228,338	\$656,675
05/01/26	6,875,000	6.000%	-	\$222,338	
11/01/26	6,875,000	6.000%	215,000	\$222,338	\$659,675
05/01/27	6,660,000	6.000%	-	\$215,888	
11/01/27	6,660,000	6.000%	225,000	\$215,888	\$656,775
05/01/28	6,435,000	6.500%	-	\$209,138	
11/01/28	6,435,000	6.500%	240,000	\$209,138	\$658,275
05/01/29	6,195,000	6.500%	-	\$201,338	
11/01/29	6,195,000	6.500%	255,000	\$201,338	\$657,675
05/01/30	5,940,000	6.500%	-	\$193,050	
11/01/30	5,940,000	6.500%	275,000	\$193,050	\$661,100
05/01/31	5,665,000	6.500%	-	\$184,113	
11/01/31	5,665,000	6.500%	290,000	\$184,113	\$658,225
05/01/32	5,375,000	6.500%	-	\$174,688	
11/01/32	5,375,000	6.500%	310,000	\$174,688	\$659,375
05/01/33	5,065,000	6.500%	-	\$164,613	
11/01/33	5,065,000	6.500%	330,000	\$164,613	\$659,225
05/01/34	4,735,000	6.500%	-	\$153,888	
11/01/34	4,735,000	6.500%	350,000	\$153,888	\$657,775
05/01/35	4,385,000	6.500%	-	\$142,513	
11/01/35	4,385,000	6.500%	375,000	\$142,513	\$660,025
05/01/36	4,010,000	6.500%	-	\$130,325	
11/01/36	4,010,000	6.500%	400,000	\$130,325	\$660,650
05/01/37	3,610,000	6.500%	-	\$117,325	
11/01/37	3,610,000	6.500%	425,000	\$117,325	\$659,650
05/01/38	3,185,000	6.500%	-	\$103,513	
11/01/38	3,185,000	6.500%	450,000	\$103,513	\$657,025
05/01/39	2,735,000	6.500%	-	\$88,888	
11/01/39	2,735,000	6.500%	480,000	\$88,888	\$657,775
05/01/40	2,255,000	6.500%	-	\$73,288	
11/01/40	2,255,000	6.500%	510,000	\$73,288	\$656,575
05/01/41	1,745,000	6.500%	-	\$56,713	
11/01/41	1,745,000	6.500%	545,000	\$56,713	\$658,425
05/01/42	1,200,000	6.500%	-	\$39,000	
11/01/42	1,200,000	6.500%	580,000	\$39,000	\$658,000
05/01/43	620,000	6.500%	-	\$20,150	
11/01/43	620,000	6.500%	620,000	\$20,150	\$660,300
TOTAL			\$7,265,000	\$5,672,238	\$12,937,238

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

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$399,780	\$353,100	\$49,412	\$402,512	\$399,780
Interest Earnings	-	8,441	5,000	13,441	10,000
Carry Forward Surplus ⁽¹⁾	360,643	366,779	-	366,779	379,270
TOTAL REVENUES	\$760,423	\$728,320	\$54,412	\$782,732	\$789,050
EXPENDITURES:					
Interest 11/1	\$117,934	\$117,934	\$-	\$117,934	\$115,528
Principal - 11/1	160,000	160,000	-	160,000	165,000
Special Call - 11/1	-	10,000	-	10,000	-
Interest - 5/1	115,734	-	115,528	115,528	113,053
TOTAL EXPENDITURES	\$393,669	\$287,934	\$115,528	\$403,463	\$393,581
EXCESS REVENUES (EXPENDITURES)	\$366,754	\$440,386	\$(61,116)	\$379,270	\$395,469

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$113,053
Principal Due 5/1/26	\$170,000
	<u>\$283,053</u>

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

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	5,860,000	3.000%	165,000	\$115,528.13	280,528.13
05/01/25	5,695,000	3.000%	-	\$113,053.13	
11/01/25	5,695,000	3.000%	170,000	\$113,053.13	396,106.25
05/01/26	5,525,000	3.000%	-	\$110,503.13	
11/01/26	5,525,000	3.125%	175,000	\$110,503.13	396,006.25
05/01/27	5,350,000	3.125%	-	\$107,768.75	
11/01/27	5,350,000	3.750%	180,000	\$107,768.75	395,537.50
05/01/28	5,170,000	3.750%	-	\$104,393.75	
11/01/28	5,170,000	3.750%	190,000	\$104,393.75	398,787.50
05/01/29	4,980,000	3.750%	-	\$100,831.25	
11/01/29	4,980,000	3.750%	195,000	\$100,831.25	396,662.50
05/01/30	4,785,000	3.750%	-	\$97,175.00	
11/01/30	4,785,000	3.750%	205,000	\$97,175.00	399,350.00
05/01/31	4,580,000	3.750%	-	\$93,331.25	
11/01/31	4,580,000	3.750%	210,000	\$93,331.25	396,662.50
05/01/32	4,370,000	3.750%	-	\$89,393.75	
11/01/32	4,370,000	4.000%	220,000	\$89,393.75	398,787.50
05/01/33	4,150,000	4.000%	-	\$84,993.75	
11/01/33	4,150,000	4.000%	225,000	\$84,993.75	394,987.50
05/01/34	3,925,000	4.000%	-	\$80,493.75	
11/01/34	3,925,000	4.000%	235,000	\$80,493.75	395,987.50
05/01/35	3,690,000	4.000%	-	\$75,793.75	
11/01/35	3,690,000	4.000%	245,000	\$75,793.75	396,587.50
05/01/36	3,445,000	4.000%	-	\$70,893.75	
11/01/36	3,445,000	4.000%	255,000	\$70,893.75	396,787.50
05/01/37	3,190,000	4.000%	-	\$65,793.75	
11/01/37	3,190,000	4.125%	265,000	\$65,793.75	396,587.50
05/01/38	2,925,000	4.125%	-	\$60,328.13	
11/01/38	2,925,000	4.125%	275,000	\$60,328.13	395,656.25
05/01/39	2,650,000	4.125%	-	\$54,656.25	
11/01/39	2,650,000	4.125%	285,000	\$54,656.25	394,312.50
05/01/40	2,365,000	4.125%	-	\$48,778.13	
11/01/40	2,365,000	4.125%	300,000	\$48,778.13	397,556.25
05/01/41	2,065,000	4.125%	-	\$42,590.63	
11/01/41	2,065,000	4.125%	310,000	\$42,590.63	395,181.25
05/01/42	1,755,000	4.125%	-	\$36,196.88	
11/01/42	1,755,000	4.125%	325,000	\$36,196.88	397,393.75
05/01/43	1,430,000	4.125%	-	\$29,493.75	
11/01/43	1,430,000	4.125%	335,000	\$29,493.75	393,987.50
05/01/44	1,095,000	4.125%	-	\$22,584.38	
11/01/44	1,095,000	4.125%	350,000	\$22,584.38	395,168.75
05/01/45	745,000	4.125%	-	\$15,365.63	
11/01/45	745,000	4.125%	365,000	\$15,365.63	395,731.25
05/01/46	380,000	4.125%	-	\$7,837.50	
11/01/46	380,000	4.125%	380,000	\$7,837.50	395,675.00
TOTAL			\$5,860,000	\$3,140,028	\$9,000,028

Bellagio
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2013	Bonds Units 2016	Annual Maintenance Assessments							Annual Debt Assessments				Total Assessed Per Unit			
				FY 2025			FY 2024			Increase/ (decrease)	FY 2025		FY 2024		Increase/ (decrease)	FY 2025	FY 2024	Increase/ (decrease)
				Admin	Clubhouse	Total	Admin	Clubhouse	Total		Series 2013	Series 2016	Series 2013	Series 2016				
Single Family	209	206	207	\$168.67	\$701.05	\$869.72	\$168.67	\$701.05	\$869.72	\$0.00	\$1,269.03	\$721.82	\$1,269.03	\$721.82	\$0.00	\$2,860.57	\$2,860.57	\$0.00
Townhomes	206	206	206	\$168.67	\$701.05	\$869.72	\$168.67	\$701.05	\$869.72	\$0.00	\$1,181.85	\$721.82	\$1,181.85	\$721.82	\$0.00	\$2,773.39	\$2,773.39	\$0.00
Villas	170	170	170	\$168.67	\$701.05	\$869.72	\$168.67	\$701.05	\$869.72	\$0.00	\$1,130.46	\$721.82	\$1,130.46	\$721.82	\$0.00	\$2,722.00	\$2,722.00	\$0.00
Total	585	582	583															