

***Amended Budget
Fiscal Year 2016***

***Bellagio Community
Development District***

December 5, 2016



Bellagio

Community Development District

General Fund

Description	FY2015 Adopted Budget	Actual thru 5/31/2015	Projected Next 4 Months	Total Projected at 9/30/2015	FY2016 Amended Budget
Revenues					
Maintenance Assessments	\$72,361	\$63,526	\$6,600	\$70,126	\$69,065
Misc Income	\$0	\$0	\$0	\$0	\$3,330
Interfund Transfer In	\$0	\$0	\$0	\$0	\$136,102
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$21,307
Total Revenues	\$72,361	\$63,526	\$6,600	\$70,126	\$229,804
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$0	\$0	\$0	\$0	\$3,400
FICA Taxes	\$0	\$0	\$0	\$0	\$260
Engineering	\$8,000	\$1,275	\$637.50	\$1,913	\$7,045
Dissemination	\$1,500	\$1,000	\$500	\$1,500	\$1,500
Arbitrage	\$1,200	\$650	\$0	\$650	\$650
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney	\$13,800	\$3,775	\$2,696.57	\$6,472	\$27,127
Annual Audit	\$5,000	\$0	\$4,000	\$4,000	\$3,700
Trustee	\$3,750	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$25,000	\$16,667	\$8,333	\$25,000	\$25,833
Computer Time	\$500	\$333	\$167	\$500	\$500
Telephone	\$100	\$0	\$100	\$100	\$79
Postage	\$168	\$45	\$90	\$135	\$1,170
Insurance	\$6,000	\$5,500	\$0	\$5,500	\$5,665
Printing & Binding	\$500	\$202	\$404	\$606	\$2,229
Legal Advertising	\$750	\$169	\$500	\$669	\$3,182
Other Current Charges	\$150	\$46	\$92	\$138	\$570
Website Compliance	\$0	\$0	\$0	\$0	\$500
Office Supplies	\$150	\$175	\$350	\$525	\$256
Dues, Licenses	\$175	\$217	\$0	\$217	\$392
Discounts & Collections	\$3,618	\$0	\$0	\$0	\$0
Total Administrative	\$72,361	\$35,554	\$17,870	\$53,424	\$89,558
<u>Maintenance</u>					
Contingency	\$0	\$0	\$0	\$0	\$0
Total Maintenance	\$0	\$0	\$0	\$0	\$0
<u>Clubhouse</u>					
Electric	\$0	\$0	\$0	\$0	\$10,405
Water	\$0	\$0	\$0	\$0	\$2,022
Cable/Internet Services	\$0	\$0	\$0	\$0	\$3,123
Insurance	\$0	\$0	\$0	\$0	\$6,572
Landscape Maintenance	\$0	\$0	\$0	\$0	\$2,530
Pool Maintenance	\$0	\$0	\$0	\$0	\$14,358
Pool Attendants	\$0	\$0	\$0	\$0	\$16,748
Refuse Service	\$0	\$0	\$0	\$0	\$988
Janitorial Services	\$0	\$0	\$0	\$0	\$13,899
Management Fees -Front Desk & Direr	\$0	\$0	\$0	\$0	\$59,494
Office Supplies/Clubhouse Supplies	\$0	\$0	\$0	\$0	\$1,975
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,568
Contingencies	\$0	\$0	\$0	\$0	\$3,386
Total Clubhouse	\$0	\$0	\$0	\$0	\$141,068
Total Expenditures	\$72,361	\$35,554	\$17,870	\$53,424	\$230,626
Assigned Fund Balance	\$0	\$27,972	(\$11,270)	\$16,702	(\$822)

Bellagio
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent firm to perform the calculations.

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.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the banks 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.

Assessment Roll

Represents an annual charge for preparing and administrating the District's assessments on the landowner's tax bills.

Bellagio

Community Development District

Computer Time

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.

Telephone

This category includes all charges relating to telephone calls, conference calls, and faxes made to and on behalf of the District.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

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 & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 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.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Bellagio
Community Development District

Debt Service Fund
Series 2013

Description	FY2015 Adopted Budget	Actual thru 5/31/2015	Projected Next 4 Months	Total Projected at 9/30/2015	FY2016 Adopted Budget
REVENUES:					
Special Assessments	\$677,470	\$651,028	\$25,000	\$676,028	\$665,823
Direct Assessments	\$383,100	\$0	\$0	\$0	\$0
Interest Income	\$0	\$39	\$0	\$39	\$0
(1) Carry Forward Surplus	\$0	\$384,524	\$0	\$384,524	\$402,541
TOTAL REVENUES	\$1,060,570	\$1,035,591	\$25,000	\$1,060,591	\$1,068,364
EXPENDITURES:					
Series 2013					
Interest 11/1	\$278,100	\$278,100	\$0	\$278,100	\$274,950
Principal - 11/1	\$105,000	\$105,000	\$0	\$105,000	\$115,000
Interest - 5/1	\$274,950	\$274,950	\$0	\$274,950	\$271,500
TOTAL EXPENDITURES	\$658,050	\$658,050	\$0	\$658,050	\$661,450
EXCESS REVENUES	\$402,520	\$377,541	\$25,000	\$402,541	\$406,914

(1) Carry forward is net of Reserve Fund requirement.

2013 Interest - 11/1/16	\$	271,500
2013 Principal - 11/1/16	\$	120,000
	\$	391,500

Description	# Units	Gross Per Unit	Total
Single Family	209	\$1,269	\$265,227
Townhomes	206	\$1,182	\$243,461
Villas	170	\$1,130	\$192,178
		Total Gross	\$700,867
		Less: Disc & Comm (5%)	(\$35,043)
		Total Net	\$665,823

Bellagio
COMMUNITY DEVELOPMENT DISTRICT

Series 2013, Special Assessment Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-May-14	\$ 8,730,000	6.000%	\$ 279,645.00	\$ -	\$ -
1-Nov-14	\$ 8,730,000	6.000%	\$ 278,100.00	\$ 105,000.00	\$ 662,745.00
1-May-15	\$ 8,625,000	6.000%	\$ 274,950.00	\$ -	\$ -
1-Nov-15	\$ 8,625,000	6.000%	\$ 274,950.00	\$ 115,000.00	\$ 664,900.00
1-May-16	\$ 8,510,000	6.000%	\$ 271,500.00	\$ -	\$ -
1-Nov-16	\$ 8,510,000	6.000%	\$ 271,500.00	\$ 120,000.00	\$ 663,000.00
1-May-17	\$ 8,390,000	6.000%	\$ 267,900.00	\$ -	\$ -
1-Nov-17	\$ 8,390,000	6.000%	\$ 267,900.00	\$ 130,000.00	\$ 665,800.00
1-May-18	\$ 8,260,000	6.000%	\$ 264,000.00	\$ -	\$ -
1-Nov-18	\$ 8,260,000	6.000%	\$ 264,000.00	\$ 135,000.00	\$ 663,000.00
1-May-19	\$ 8,125,000	6.000%	\$ 259,950.00	\$ -	\$ -
1-Nov-19	\$ 8,125,000	6.000%	\$ 259,950.00	\$ 145,000.00	\$ 664,900.00
1-May-20	\$ 7,980,000	6.000%	\$ 255,600.00	\$ -	\$ -
1-Nov-20	\$ 7,980,000	6.000%	\$ 255,600.00	\$ 150,000.00	\$ 661,200.00
1-May-21	\$ 7,830,000	6.000%	\$ 251,100.00	\$ -	\$ -
1-Nov-21	\$ 7,830,000	6.000%	\$ 251,100.00	\$ 160,000.00	\$ 662,200.00
1-May-22	\$ 7,670,000	6.000%	\$ 246,300.00	\$ -	\$ -
1-Nov-22	\$ 7,670,000	6.000%	\$ 246,300.00	\$ 170,000.00	\$ 662,600.00
1-May-23	\$ 7,500,000	6.000%	\$ 241,200.00	\$ -	\$ -
1-Nov-23	\$ 7,500,000	6.000%	\$ 241,200.00	\$ 180,000.00	\$ 662,400.00
1-May-24	\$ 7,320,000	6.000%	\$ 235,800.00	\$ -	\$ -
1-Nov-24	\$ 7,320,000	6.000%	\$ 235,800.00	\$ 190,000.00	\$ 661,600.00
1-May-25	\$ 7,130,000	6.000%	\$ 230,100.00	\$ -	\$ -
1-Nov-25	\$ 7,130,000	6.000%	\$ 230,100.00	\$ 205,000.00	\$ 665,200.00
1-May-26	\$ 6,925,000	6.000%	\$ 223,950.00	\$ -	\$ -
1-Nov-26	\$ 6,925,000	6.000%	\$ 223,950.00	\$ 215,000.00	\$ 662,900.00
1-May-27	\$ 6,710,000	6.000%	\$ 217,500.00	\$ -	\$ -
1-Nov-27	\$ 6,710,000	6.000%	\$ 217,500.00	\$ 230,000.00	\$ 665,000.00
1-May-28	\$ 6,480,000	6.000%	\$ 210,600.00	\$ -	\$ -
1-Nov-28	\$ 6,480,000	6.500%	\$ 210,600.00	\$ 240,000.00	\$ 661,200.00
1-May-29	\$ 6,240,000	6.500%	\$ 202,800.00	\$ -	\$ -
1-Nov-29	\$ 6,240,000	6.500%	\$ 202,800.00	\$ 260,000.00	\$ 665,600.00
1-May-30	\$ 5,980,000	6.500%	\$ 194,350.00	\$ -	\$ -
1-Nov-30	\$ 5,980,000	6.500%	\$ 194,350.00	\$ 275,000.00	\$ 663,700.00
1-May-31	\$ 5,705,000	6.500%	\$ 185,412.50	\$ -	\$ -
1-Nov-31	\$ 5,705,000	6.500%	\$ 185,412.50	\$ 295,000.00	\$ 665,825.00
1-May-32	\$ 5,410,000	6.500%	\$ 175,825.00	\$ -	\$ -
1-Nov-32	\$ 5,410,000	6.500%	\$ 175,825.00	\$ 310,000.00	\$ 661,650.00
1-May-33	\$ 5,100,000	6.500%	\$ 165,750.00	\$ -	\$ -
1-Nov-33	\$ 5,100,000	6.500%	\$ 165,750.00	\$ 330,000.00	\$ 661,500.00
1-May-34	\$ 4,770,000	6.500%	\$ 155,025.00	\$ -	\$ -
1-Nov-34	\$ 4,770,000	6.500%	\$ 155,025.00	\$ 355,000.00	\$ 665,050.00
1-May-35	\$ 4,415,000	6.500%	\$ 143,487.50	\$ -	\$ -
1-Nov-35	\$ 4,415,000	6.500%	\$ 143,487.50	\$ 375,000.00	\$ 661,975.00
1-May-36	\$ 4,040,000	6.500%	\$ 131,300.00	\$ -	\$ -
1-Nov-36	\$ 4,040,000	6.500%	\$ 131,300.00	\$ 400,000.00	\$ 662,600.00
1-May-37	\$ 3,640,000	6.500%	\$ 118,300.00	\$ -	\$ -
1-Nov-37	\$ 3,640,000	6.500%	\$ 118,300.00	\$ 425,000.00	\$ 661,600.00
1-May-38	\$ 3,215,000	6.500%	\$ 104,487.50	\$ -	\$ -
1-Nov-38	\$ 3,215,000	6.500%	\$ 104,487.50	\$ 455,000.00	\$ 663,975.00
1-May-39	\$ 2,760,000	6.500%	\$ 89,700.00	\$ -	\$ -
1-Nov-39	\$ 2,760,000	6.500%	\$ 89,700.00	\$ 485,000.00	\$ 664,400.00
1-May-40	\$ 2,275,000	6.500%	\$ 73,937.50	\$ -	\$ -
1-Nov-40	\$ 2,275,000	6.500%	\$ 73,937.50	\$ 515,000.00	\$ 662,875.00
1-May-41	\$ 1,760,000	6.500%	\$ 57,200.00	\$ -	\$ -
1-Nov-41	\$ 1,760,000	6.500%	\$ 57,200.00	\$ 550,000.00	\$ 664,400.00
1-May-42	\$ 1,210,000	6.500%	\$ 39,325.00	\$ -	\$ -
1-Nov-42	\$ 1,210,000	6.500%	\$ 39,325.00	\$ 585,000.00	\$ 663,650.00
1-May-43	\$ 625,000	6.500%	\$ 20,312.50	\$ -	\$ -
1-Nov-43	\$ 625,000	6.500%	\$ 20,312.50	\$ 625,000.00	\$ 665,625.00
Total			\$ 11,173,070.00	\$ 8,730,000.00	\$ 19,903,070.00