

BRIGER

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2024

**Approved Tentative Budget
(Approved at 3/27/23 Meeting)**

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances.....	1
Budget Narrative	2-4
Exhibit A - Allocation of Fund Balances.....	5
<u>DEBT SERVICE BUDGET</u>	
Series 2008	
Summary of Revenues, Expenditures and Changes in Fund Balances.....	6
Budget Narrative.....	7
Amortization Schedule.....	8
SUPPORTING BUDGET SCHEDULE	
Comparison of Assessments Rates.....	9

Briger
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU FEB-2023	PROJECTED MAR - SEPT-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 243	\$ 593	\$ 100	\$ 1,526	\$ 2,136	\$ 3,662	\$ 100
Interest - Tax Collector	17	18	-	-	-	-	-
Special Assmnts- Tax Collector	62,248	62,248	62,250	57,887	4,363	62,250	62,250
Special Assmnts- Discounts	(2,291)	(2,320)	(2,490)	(2,299)	(87)	(2,386)	(2,490)
TOTAL REVENUES	60,217	60,539	59,860	57,114	6,412	63,526	59,860
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	4,600	3,600	6,000	800	4,000	4,800	6,000
FICA Taxes	352	275	459	61	306	367	459
ProfServ-Arbitrage Rebate	-	-	600	-	600	600	600
ProfServ-Engineering	3,488	1,875	1,700	-	1,700	1,700	1,700
ProfServ-Legal Services	7,946	7,716	7,600	3,053	4,547	7,600	7,600
ProfServ-Mgmt Consulting Serv	18,657	19,217	19,794	8,248	11,547	19,795	20,388
ProfServ-Property Appraiser	150	150	150	-	150	150	150
ProfServ-Special Assessment	1,182	1,217	1,254	1,254	-	1,254	1,292
ProfServ-Trustee Fees	4,771	4,373	4,771	4,771	-	4,771	4,771
ProfServ-Website Maintenance	1,271	-	1,200	-	1,200	1,200	-
Auditing Services	4,100	3,725	4,200	-	-	-	4,200
Contract-Website Hosting	1,553	1,553	1,555	1,553	-	1,553	1,555
Website Compliance	-	706	1,520	2	-	2	1,520
Postage and Freight	54	46	200	58	-	58	200
Insurance - General Liability	5,394	5,557	5,724	6,385	-	6,385	6,577
Printing and Binding	163	133	250	22	31	53	250
Legal Advertising	1,118	2,268	976	-	-	-	976
Misc-Assessmnt Collection Cost	279	246	623	556	44	600	623
Misc-Contingency	-	-	-	800	-	800	-
Misc-Web Hosting	-	163	-	-	-	-	-
Office Supplies	-	-	25	-	25	25	25
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	55,253	52,995	58,776	27,738	24,149	51,887	59,060
<i>Field</i>							
R&M-Grounds	-	-	1,084	-	-	-	800
Total Field	-	-	1,084	-	-	-	800
TOTAL EXPENDITURES	55,253	52,995	59,860	27,738	24,149	51,887	59,860
Excess (deficiency) of revenues							
Over (under) expenditures	4,964	7,544	-	29,376	(17,737)	11,639	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	4,964	7,544	-	29,376	(17,737)	11,639	-
FUND BALANCE, BEGINNING	153,180	158,144	165,688	165,688	-	165,688	177,327
FUND BALANCE, ENDING	\$ 158,144	\$ 165,688	\$ 165,688	\$ 195,064	\$ (17,737)	\$ 177,327	\$ 177,327

Budget Narrative
Fiscal Year 2024**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating, money market and certificates of deposit accounts.

Special Assessments-Tax Collector

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

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all the meetings. Six meetings are scheduled.

Professional Services-Arbitrage Rebate Calculation

The District utilizes a company who specializes in calculating the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, annual engineer report for compliance purpose and other specifically requested assignments. Annual engineer's report as required by the bond indenture.

Professional Services-Legal Services

The District's Attorney, Billing, Cochran, Lyles, Mauro & Ramsey P.A. provides 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 as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives management, accounting and administrative services as part of a management agreement with Inframark Infrastructure Management Services. Also includes cost of Information Technology (GASB 54 Compliant Software System), transcription services, records management and long-term offsite records storage. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the management agreement.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for property appraiser costs was based on a fixed administrative fee. The County Property Appraiser charges the District \$150 per year.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Administrative** (continued)**Professional Services-Special Assessment**

Administrative services to maintain the District's Assessments Roll including estoppels letters and reports to applicable agencies.

Professional Services - Trustee

The District issued this Series of 2008 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

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 an existing engagement letter.

Contract-Website Hosting

The District contracted with a company to operate the website hosting in order to meet Florida statutes.

Website Compliance

The District contracted with a company to operate the website ADA compliance.

Postage and Freight

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 Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium. A 3% increase is projected.

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.

Miscellaneous-Assessment Collection Costs

The District reimburses the Palm Beach County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1% of the anticipated assessment collections. Website administration costs for Inframark Management Services.

Office Supplies

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

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Field**R&M-Grounds**

Landscaping company to provide landscaping services for the District.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 177,327
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 2024	177,327

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - Operating Capital	14,765 ⁽¹⁾
Subtotal	14,765
Total Allocation of Available Funds	14,765

Total Unassigned (undesignated) Cash	\$ 162,562
---	-------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Briger

Community Development District

Debt Service Budget

Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAR -	PROJECTED	BUDGET
			FY 2023	FEB-2023	SEPT-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$ 7	\$ 8	\$ 5	\$ 2	\$ 4	\$ 6	\$ 5
Interest - Tax Collector	-	-	-	-	-	-	-
Special Assmnts- Tax Collector	234,856	234,576	234,576	212,225	22,351	234,576	234,576
Special Assmnts- Prepayment	-	-	-	-	-	-	-
Special Assmnts- Discounts	(8,603)	(8,692)	(9,383)	(8,472)	(447)	(8,919)	(9,383)
Other Miscellaneous Revenues	-	-	-	-	-	-	-
TOTAL REVENUES	226,260	225,892	225,198	203,755	21,908	225,663	225,198
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	1,053	931	2,346	2,038	224	2,262	2,346
Total Administrative	1,053	931	2,346	2,038	224	2,262	2,346
<i>Debt Service</i>							
Principal Debt Retirement	155,000	160,000	170,000	-	170,000	170,000	175,000
Principal Prepayments	5,000	-	-	-	-	-	-
Interest Expense	68,007	60,529	53,050	26,743	26,307	53,050	45,228
Total Debt Service	228,007	220,529	223,050	26,743	196,307	223,050	220,228
TOTAL EXPENDITURES	229,060	221,460	225,396	28,781	196,531	225,312	222,574
Excess (deficiency) of revenues							
Over (under) expenditures	(2,800)	4,432	(198)	174,974	(174,623)	351	2,624
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(198)	-	-	-	2,624
TOTAL OTHER SOURCES (USES)	-	-	(198)	-	-	-	2,624
Net change in fund balance	(2,800)	4,432	(198)	174,974	(174,623)	351	2,624
FUND BALANCE, BEGINNING	122,990	120,190	124,622	124,622	-	124,622	124,973
FUND BALANCE, ENDING	\$ 120,190	\$ 124,622	\$ 124,424	\$ 299,596	\$ (174,623)	\$ 124,973	\$ 127,598

Budget Narrative
Fiscal Year 2024

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating, money market and certificates of deposit accounts.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative**Miscellaneous-Assessment Collection Cost**

The District reimburses the Palm Beach County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

Principal Debt Retirement

The District pays an annual principal amount on 5/1 of each fiscal year.

Interest Expense

The District pays semi-annual interest amounts on 5/1 and 11/1 of each fiscal year.

Special Assesment Revenue Refunding Bonds, \$2,840,000
Fixed Rate 4.61%

Date	Regular Principal	Principal Prepayments	Interest Expense 4.61%	Outstanding Principal
11/01/23			\$ 22,737.54	\$ 965,000
05/01/24	\$ 175,000		\$ 22,490.40	\$ 790,000
11/01/24			\$ 18,614.16	\$ 790,000
05/01/25	\$ 185,000		\$ 18,310.66	\$ 605,000
11/01/25			\$ 14,255.14	\$ 605,000
05/01/26	\$ 195,000		\$ 14,022.72	\$ 410,000
11/01/26			\$ 9,660.51	\$ 410,000
05/01/27	\$ 200,000		\$ 9,503.00	\$ 210,000
11/01/27			\$ 4,948.07	\$ 210,000
05/01/28	\$ 210,000		\$ 4,894.28	\$ -
Totals	\$ 965,000		\$ 139,436	

Briger

Community Development District

Supporting Budget Schedule

Fiscal Year 2024

Comparison of Assessments Rates
Fiscal Year 2024 vs. Fiscal Year 2023

Product Type	General Fund 001			Debt Service Series 2008			Total Assessments per Unit			# of
	FY 2024	FY 2023	% Chg	FY 2024	FY 2023	% Chg	FY 2024	FY 2023	% Chg	Units
50' SF	\$107.51	\$107.51	0%	\$564.01	\$564.01	0%	\$671.52	\$671.52	0%	258
37.5 ' MF	\$107.51	\$107.51	0%	\$280.08	\$280.08	0%	\$387.59	\$387.59	0%	321
										579