

BRIGER

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2021

Version 1 : Approved Tentative Budget:
(Approved at 3/23/20 meeting)

Prepared by:



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Briger
Community Development District

Operating Budget
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET FY 2020	THRU FEB-2020	MAR - SEPT-2020	PROJECTED FY 2020	BUDGET FY 2021
REVENUES							
Interest - Investments	\$ 789	\$ 1,859	\$ 400	\$ 643	\$ 900	\$ 1,543	\$ 800
Interest - Tax Collector	5	13	-	-	-	-	-
Special Assmnts- Tax Collector	62,248	62,248	62,250	59,025	3,225	62,250	62,250
Special Assmnts- Discounts	(2,225)	(2,262)	(2,490)	(2,343)	-	(2,343)	(2,490)
TOTAL REVENUES	60,817	61,858	60,160	57,325	4,125	61,450	60,560
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,600	4,600	6,000	2,000	4,000	6,000	6,000
FICA Taxes	275	352	459	153	306	459	459
ProfServ-Arbitrage Rebate	-	-	-	-	-	-	600
ProfServ-Engineering	1,373	1,463	1,400	1,575	-	1,575	1,600
ProfServ-Legal Services	6,367	8,262	7,350	753	6,597	7,350	7,350
ProfServ-Mgmt Consulting Serv	17,241	17,672	18,114	7,548	10,566	18,114	18,657
ProfServ-Property Appraiser	150	150	150	-	150	150	150
ProfServ-Special Assessment	1,093	1,120	1,148	1,148	-	1,148	1,182
ProfServ-Trustee Fees	-	-	-	-	-	-	5,248
Auditing Services	4,750	4,000	4,750	4,000	-	4,000	4,750
Contract-Website Hosting	-	-	-	1,553	-	1,553	1,555
Website Compliance	-	-	-	1,512	-	1,512	1,520
Postage and Freight	145	214	220	61	85	146	220
Insurance - General Liability	4,940	4,966	5,115	5,228	-	5,228	5,385
Printing and Binding	248	323	250	361	505	866	250
Legal Advertising	991	1,094	400	-	400	400	400
Misc-Assessmnt Collection Cost	235	212	623	567	32	599	622
Misc-Web Hosting	699	1,891	1,500	507	583	1,090	-
Website Administration	-	-	-	-	-	-	1,200
Office Supplies	6	6	25	10	14	24	25
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	42,288	46,500	47,679	27,151	23,239	50,390	57,349
<i>Field</i>							
R&M-Grounds	-	-	12,481	-	-	-	3,211
Total Field	-	-	12,481	-	-	-	3,211
TOTAL EXPENDITURES	42,288	46,500	60,160	27,151	23,239	50,390	60,560
Excess (deficiency) of revenues							
Over (under) expenditures	18,529	15,358	-	30,174	(19,114)	11,060	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	18,529	15,358	-	30,174	(19,114)	11,060	-
FUND BALANCE, BEGINNING	106,488	125,017	140,375	140,375	-	140,375	151,435
FUND BALANCE, ENDING	\$ 125,017	\$ 140,375	\$ 140,375	\$ 170,549	\$ (19,114)	\$ 151,435	\$ 151,435

Budget Narrative
Fiscal Year 2021**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 2021**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

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.

Budget Narrative
Fiscal Year 2021

EXPENDITURES

Administrative (continued)

Annual District Filing Fee

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

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 2021	\$ 151,435
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	-
Total Funds Available (Estimated) - 2021	151,435

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital	15,140 ⁽¹⁾
Subtotal	<u>15,140</u>
Total Allocation of Available Funds	15,140

Total Unassigned (undesignated) Cash	<u>\$ 136,295</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

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Community Development District

Debt Service Budget

Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	MAR -	PROJECTED	BUDGET
			FY 2020	FEB-2020	SEPT-2020	FY 2020	FY 2021
REVENUES							
Interest - Investments	\$ 324	\$ 547	\$ 50	\$ 432	\$ 605	\$ 1,037	\$ 200
Interest - Tax Collector	18	47	-	-	-	-	-
Special Assmnts- Tax Collector	234,856	234,856	234,856	217,629	17,227	234,856	234,856
Special Assmnts- Discounts	(8,409)	(8,567)	(9,394)	(8,680)	-	(8,680)	(9,394)
Other Miscellaneous Revenues	600	-	-	-	-	-	-
TOTAL REVENUES	227,389	226,883	225,512	209,381	17,832	227,213	225,662
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	-	-	600	-	600	600	-
ProfServ-Trustee Fees	4,698	4,373	5,248	4,373	875	5,248	-
Misc-Assessmnt Collection Cost	889	803	2,349	2,089	172	2,261	2,349
Total Administrative	5,587	5,176	8,197	6,462	1,647	8,109	2,349
<i>Debt Service</i>							
Principal Debt Retirement	135,000	140,000	145,000	-	145,000	145,000	155,000
Interest Expense	87,638	81,328	74,989	37,700	37,290	74,990	68,007
Total Debt Service	222,638	221,328	219,989	37,700	182,290	219,990	223,007
TOTAL EXPENDITURES	228,225	226,504	228,186	44,162	183,937	228,099	225,356
Excess (deficiency) of revenues Over (under) expenditures	(836)	379	(2,674)	165,219	(166,105)	(886)	306
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(2,674)	-	-	-	306
TOTAL OTHER SOURCES (USES)	-	-	(2,674)	-	-	-	306
Net change in fund balance	(836)	379	(2,674)	165,219	(166,105)	(886)	306
FUND BALANCE, BEGINNING	120,223	119,387	119,766	119,766	-	119,766	118,880
FUND BALANCE, ENDING	\$ 119,387	\$ 119,766	\$ 117,092	\$ 284,985	\$ (166,105)	\$ 118,880	\$ 119,186

Budget Narrative
Fiscal Year 2021**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
11/01/20			\$ 34,283.03	\$ 1,455,000
05/01/21	\$ 155,000		\$ 33,724.07	\$ 1,300,000
11/01/21			\$ 30,630.89	\$ 1,300,000
05/01/22	\$ 160,000		\$ 30,131.47	\$ 1,140,000
11/01/22			\$ 26,860.93	\$ 1,140,000
05/01/23	\$ 170,000		\$ 26,422.98	\$ 970,000
11/01/23			\$ 22,855.36	\$ 970,000
05/01/24	\$ 175,000		\$ 22,606.93	\$ 795,000
11/01/24			\$ 18,731.97	\$ 795,000
05/01/25	\$ 185,000		\$ 18,426.55	\$ 610,000
11/01/25			\$ 14,372.96	\$ 610,000
05/01/26	\$ 195,000		\$ 14,138.61	\$ 415,000
11/01/26			\$ 9,778.32	\$ 415,000
05/01/27	\$ 205,000		\$ 9,618.89	\$ 210,000
11/01/27			\$ 4,948.07	\$ 210,000
05/01/28	\$ 210,000		\$ 4,894.28	\$ -
Totals	\$ 1,455,000		\$ 322,425	

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Community Development District

Supporting Budget Schedule

Fiscal Year 2021

**Comparison of Assessments Rates
Fiscal Year 2021 vs. Fiscal Year 2020**

Product Type	General Fund 001			Debt Service Series 2008			Total Assessments per Unit			# of Units
	FY 2021	FY 2020	% Chg	FY 2021	FY 2020	% Chg	FY 2021	FY 2020	% Chg	
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