

BRIGER  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2015**

Version 2 - Final Budget  
(Adopted at 5/29/2014 meeting)

Prepared by:



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Briger  
Community Development District

**Operating Budget**  
Fiscal Year 2015

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU APR-2014	MAY - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
<b>REVENUES</b>							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest - State Board	-	1	-	-	-	-	-
Interest - Tax Collector	47	9	-	1	-	1	-
Special Assmnts- Tax Collector	46,658	46,668	46,831	44,383	2,448	46,830	62,246
Special Assmnts- Delinquent	62	(13)	-	-	-	-	-
Special Assmnts- Discounts	(1,664)	(1,637)	(1,873)	(1,674)	-	(1,674)	(2,490)
<b>TOTAL REVENUES</b>	<b>45,103</b>	<b>45,028</b>	<b>44,958</b>	<b>42,710</b>	<b>2,448</b>	<b>45,157</b>	<b>59,757</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	2,400	2,600	6,000	1,200	600	1,800	6,000
FICA Taxes	184	199	459	92	46	138	459
ProfServ-Engineering	1,640	-	1,780	1,575	-	1,575	1,700
ProfServ-Legal Services	7,824	6,871	7,350	4,152	3,050	7,202	7,350
ProfServ-Mgmt Consulting Serv	15,934	15,934	15,934	9,295	6,639	15,934	16,173
ProfServ-Property Appraiser	150	150	150	-	150	150	150
ProfServ-Special Assessment	1,015	1,015	1,015	1,015	-	1,015	1,015
Auditing Services	5,000	4,750	5,000	4,750	-	4,750	5,000
Communication - Telephone	5	3	37	-	-	-	-
Postage and Freight	123	104	188	68	49	117	120
Insurance - General Liability	4,402	4,419	5,082	4,461	-	4,461	4,907
Printing and Binding	404	302	585	274	196	470	350
Legal Advertising	376	302	400	-	-	-	400
Misc-Assessmnt Collection Cost	161	165	468	427	41	468	622
Misc-Web Hosting	-	150	150	88	62	150	150
Office Supplies	25	6	185	-	185	185	185
Annual District Filing Fee	175	175	175	200	-	200	175
<b>Total Administrative</b>	<b>39,818</b>	<b>37,145</b>	<b>44,958</b>	<b>27,597</b>	<b>11,017</b>	<b>38,614</b>	<b>44,757</b>
<i>Field</i>							
Contracts-Landscape	-	-	-	-	-	-	15,000
<b>Total Field</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,000</b>
<b>TOTAL EXPENDITURES</b>	<b>39,818</b>	<b>37,145</b>	<b>44,958</b>	<b>27,597</b>	<b>11,017</b>	<b>38,614</b>	<b>59,757</b>
Excess (deficiency) of revenues							
Over (under) expenditures	5,285	7,883	-	15,113	(8,570)	6,543	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	5,285	7,883	-	15,113	(8,570)	6,543	-
<b>FUND BALANCE, BEGINNING</b>	<b>29,934</b>	<b>35,219</b>	<b>43,102</b>	<b>43,102</b>	<b>-</b>	<b>43,102</b>	<b>49,645</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 35,219</b>	<b>\$ 43,102</b>	<b>\$ 43,102</b>	<b>\$ 58,215</b>	<b>\$ (8,570)</b>	<b>\$ 49,645</b>	<b>\$ 49,645</b>

**Budget Narrative**  
Fiscal Year 2015

**REVENUES**

**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 of the meetings. Six meetings are scheduled.

**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 Severn Trent Environmental Services, Inc. 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 FY2015 budget for property appraiser costs was based on a fixed administrative fee. The County Property Appraiser charges the District \$150 per year.

**Professional Services-Special Assessment**

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

**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.

**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES**

**Administrative** (continued)

**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 10% 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 FY2015 budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

**Miscellaneous-Web Hosting**

Web hosting of Budget and minutes to comply with new State Statutes.

**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.

**Field**

**Contracts-Landscape**

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 2015	\$ 49,645
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2014</b>	<b>49,645</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	17,699 <sup>(1)</sup>
Subtotal	<u>17,699</u>
<b>Total Allocation of Available Funds</b>	<b><u>17,699</u></b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u><u>\$ 31,945</u></u></b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

Briger  
Community Development District

**Debt Service Budget**  
Fiscal Year 2015



**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU APR-2014	MAY - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
<b>REVENUES</b>							
Interest - Investments	\$ 74	\$ 73	\$ -	\$ 52	\$ -	\$ 52	\$ -
Interest - Tax Collector	222	38	-	5	-	5	-
Special Assmnts- Tax Collector	234,838	234,860	235,420	222,619	12,801	235,420	235,420
Special Assmnts- Delinquent	340	(238)	-	-	-	-	-
Special Assmnts- Discounts	(8,335)	(8,277)	(9,417)	(8,393)	(1,024)	(9,417)	(9,417)
<b>TOTAL REVENUES</b>	<b>227,139</b>	<b>226,456</b>	<b>226,003</b>	<b>214,283</b>	<b>11,777</b>	<b>226,060</b>	<b>226,003</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	-	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Trustee	3,771	3,771	3,500	3,457	314	3,771	4,337
Misc-Assessmnt Collection Cost	817	837	2,354	2,142	212	2,354	2,354
<b>Total Administrative</b>	<b>6,188</b>	<b>5,608</b>	<b>7,454</b>	<b>5,599</b>	<b>2,126</b>	<b>7,725</b>	<b>8,291</b>
<i>Debt Service</i>							
Principal Debt Retirement	100,000	105,000	110,000	-	110,000	110,000	115,000
Interest Expense	119,983	114,981	110,073	55,489	54,584	110,073	104,932
<b>Total Debt Service</b>	<b>219,983</b>	<b>219,981</b>	<b>220,073</b>	<b>55,489</b>	<b>164,584</b>	<b>220,073</b>	<b>219,932</b>
<b>TOTAL EXPENDITURES</b>	<b>226,171</b>	<b>225,589</b>	<b>227,527</b>	<b>61,088</b>	<b>166,710</b>	<b>227,798</b>	<b>228,223</b>
Excess (deficiency) of revenues							
Over (under) expenditures	968	867	(1,524)	153,195	(154,933)	(1,738)	(2,219)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	(1,524)	-	-	-	(2,219)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(1,524)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,219)</b>
Net change in fund balance	968	867	(1,524)	153,195	(154,933)	(1,738)	(2,219)
<b>FUND BALANCE, BEGINNING</b>	<b>115,125</b>	<b>116,093</b>	<b>116,960</b>	<b>116,960</b>	<b>-</b>	<b>116,960</b>	<b>115,222</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 116,093</b>	<b>\$ 116,960</b>	<b>\$ 115,436</b>	<b>\$ 270,155</b>	<b>\$ (154,933)</b>	<b>\$ 115,222</b>	<b>\$ 113,003</b>

**Budget Narrative**  
Fiscal Year 2015

**REVENUES**

**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 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**

**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 - Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**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. A 15% increase is expected.

**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 FY2015 budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

**Principal Debt Retirement**

The District pays on 5/1 the principal on the Debt.

**Interest Expense**

The District pays on 5/1 and 11/1 the interest on the Debt.

**Briger  
Community Development District  
Debt Service Amortization Schedule  
Series 2008 Special Assesment Revenue Refunding Bonds, \$2,840,000  
Fixed Rate 4.61%**

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
11/01/14			\$ 52,897	\$ 2,245,000
05/01/15	\$ 115,000		\$ 52,035	\$ 2,130,000
11/01/15			\$ 50,188	\$ 2,130,000
05/01/16	\$ 120,000		\$ 49,642	\$ 2,010,000
11/01/16			\$ 47,360	\$ 2,010,000
05/01/17	\$ 130,000		\$ 46,588	\$ 1,880,000
11/01/17			\$ 44,297	\$ 1,880,000
05/01/18	\$ 135,000		\$ 43,575	\$ 1,745,000
11/01/18			\$ 41,116	\$ 1,745,000
05/01/19	\$ 140,000		\$ 40,446	\$ 1,605,000
11/01/19			\$ 37,817	\$ 1,605,000
05/01/20	\$ 145,000		\$ 37,406	\$ 1,460,000
11/01/20			\$ 34,401	\$ 1,460,000
05/01/21	\$ 155,000		\$ 33,840	\$ 1,305,000
11/01/21			\$ 30,749	\$ 1,305,000
05/01/22	\$ 160,000		\$ 30,247	\$ 1,145,000
11/01/22			\$ 26,979	\$ 1,145,000
05/01/23	\$ 170,000		\$ 26,539	\$ 975,000
11/01/23			\$ 22,973	\$ 975,000
05/01/24	\$ 175,000		\$ 22,723	\$ 800,000
11/01/24			\$ 18,850	\$ 800,000
05/01/25	\$ 185,000		\$ 18,542	\$ 615,000
11/01/25			\$ 14,491	\$ 615,000
05/01/26	\$ 195,000		\$ 14,255	\$ 420,000
11/01/26			\$ 9,896	\$ 420,000
05/01/27	\$ 205,000		\$ 9,735	\$ 215,000
11/01/27			\$ 5,066	\$ 215,000
05/01/28	\$ 215,000		\$ 5,011	\$ -
<b>totals</b>	<b>\$ 2,245,000</b>	<b>\$ -</b>	<b>\$ 867,663</b>	

Briger  
Community Development District

**Supporting Budget Schedules**  
Fiscal Year 2015

**Briger**  
**Community Development District**  
**Comparison of Assessment Rates**  
**Fiscal Year 2015 vs. Fiscal Year 2014**

Product Type	General Fund 001			Debt Service Series 2008			Total Assessments per Unit			# of Units
	FY 2015	FY 2014	% Chg	FY 2015	FY 2014	% Chg	FY 2015	FY 2014	% Chg	
50' SF	\$107.51	\$80.88	33%	\$564.01	\$564.01	0%	\$671.52	\$644.89	4%	258
37.5' MF	\$107.51	\$80.88	33%	\$280.08	\$280.08	0%	\$387.59	\$360.96	7%	321
										<b>579</b>