

BRIGER

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2016

Version 1 - Approved Tentative Budget:
(Approved at 3/23/2015 meeting)

Prepared by:



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Community Development District

Operating Budget

Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET	THRU	MAR -	PROJECTED	BUDGET
			FY 2015	FEB-2015	SEP-2015	FY 2015	FY 2016
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest - State Board	1	-	-	-	-	-	-
Interest - Tax Collector	9	1	-	-	-	-	-
Special Assmnts- Tax Collector	46,668	46,832	62,246	57,311	4,937	62,248	62,247
Special Assmnts- Delinquent	(13)	94	-	-	-	-	-
Special Assmnts- Discounts	(1,637)	(1,625)	(2,489)	(2,272)	(49)	(2,321)	(2,490)
TOTAL REVENUES	45,028	45,302	59,757	55,039	4,888	59,927	59,757
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	2,600	2,400	6,000	1,400	2,400	3,800	6,000
FICA Taxes	199	184	459	107	184	291	459
ProfServ-Engineering	-	1,575	1,700	985	-	985	998
ProfServ-Legal Services	6,871	7,527	7,350	3,102	2,551	5,653	7,350
ProfServ-Mgmt Consulting Serv	15,934	15,934	16,173	6,739	9,434	16,173	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	4,750	4,750	5,000	4,750	-	4,750	5,000
Communication - Telephone	3	-	-	-	-	-	-
Postage and Freight	104	149	120	28	56	84	120
Insurance - General Liability	4,419	4,461	4,908	4,530	-	4,530	5,210
Printing and Binding	302	762	350	218	436	654	600
Legal Advertising	302	1,020	400	310	90	400	400
Misc-Assessmnt Collection Cost	165	440	622	300	322	622	622
Misc-Web Hosting	150	150	150	63	87	150	400
Office Supplies	6	33	185	-	50	50	85
Annual District Filing Fee	175	200	175	175	-	175	175
Total Administrative	37,145	40,750	44,757	23,722	15,759	39,481	44,757
<i>Field</i>							
Contracts-Landscape	-	-	15,000	-	-	-	15,000
Total Field	-	-	15,000	-	-	-	15,000
TOTAL EXPENDITURES	37,145	40,750	59,757	23,722	15,759	39,481	59,757
Excess (deficiency) of revenues							
Over (under) expenditures	7,883	4,552	-	31,317	(10,871)	20,446	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	7,883	4,552	-	31,317	(10,871)	20,446	-
FUND BALANCE, BEGINNING	35,224	43,107	47,659	47,659	-	47,659	68,105
FUND BALANCE, ENDING	\$ 43,107	\$ 47,659	\$ 47,659	\$ 78,976	\$ (10,871)	\$ 68,105	\$ 68,105

Budget Narrative
Fiscal Year 2016**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 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 2016**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 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 2016	\$ 68,105
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	-
Total Funds Available (Estimated) - 9/30/2016	68,105

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	17,846 ⁽¹⁾
Subtotal	<u>17,846</u>
Total Allocation of Available Funds	17,846

Total Unassigned (undesignated) Cash	<u>\$ 50,259</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 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU FEB-2015	PROJECTED MAR - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES							
Interest - Investments	\$ 73	\$ 80	\$ -	\$ 21	\$ -	\$ 21	\$ -
Interest - Tax Collector	38	5	-	-	-	-	-
Special Assmnts- Tax Collector	234,860	235,443	235,420	216,764	18,656	235,420	235,420
Special Assmnts- Delinquent	(238)	518	-	-	-	-	-
Special Assmnts- Discounts	(8,277)	(8,146)	(9,417)	(8,567)	(187)	(8,754)	(9,417)
TOTAL REVENUES	226,456	227,900	226,003	208,218	18,470	226,688	226,003
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	-	600	600	600	-	600	600
ProfServ-Dissemination Agent	1,000	-	1,000	-	-	-	-
ProfServ-Trustee Fees	3,771	3,771	4,337	3,457	880	4,337	4,337
Misc-Assessmnt Collection Cost	837	2,212	2,354	823	1,531	2,354	2,354
Total Administrative	5,608	6,583	8,291	4,880	2,411	7,291	7,291
<i>Debt Service</i>							
Principal Debt Retirement	105,000	110,000	115,000	-	115,000	115,000	120,000
Interest Expense	114,981	110,073	104,932	52,897	52,035	104,932	99,830
Total Debt Service	219,981	220,073	219,932	52,897	167,035	219,932	219,830
TOTAL EXPENDITURES	225,589	226,656	228,223	57,777	169,446	227,223	227,121
Excess (deficiency) of revenues Over (under) expenditures	867	1,244	(2,220)	150,441	(150,976)	(535)	(1,117)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(2,220)	-	-	-	(1,117)
TOTAL OTHER SOURCES (USES)	-	-	(2,220)	-	-	-	(1,117)
Net change in fund balance	867	1,244	(2,220)	150,441	(150,976)	(535)	(1,117)
FUND BALANCE, BEGINNING	116,093	116,960	118,204	118,204	-	118,204	117,669
FUND BALANCE, ENDING	\$ 116,960	\$ 118,204	\$ 115,984	\$ 268,645	\$ (150,976)	\$ 117,669	\$ 116,552

Budget Narrative
Fiscal Year 2016**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 - 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 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.

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Community Development District

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

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
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	\$ -
Totals	\$ 2,130,000	\$ -	\$ 762,731	

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Supporting Budget Schedules

Fiscal Year 2016

**Comparison of Assessment Rates
Fiscal Year 2016 vs. Fiscal Year 2015**

Product Type	General Fund 001			Debt Service Series 2008			Total Assessments per Unit			# of Units
	FY 2016	FY 2015	% Chg	FY 2016	FY 2015	% Chg	FY 2016	FY 2015	% 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