

BRIGER

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2019

Version 2 - Adopted Budget:
(Adopted at 6/4/18 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	2-3
Exhibit A - Allocation of Fund Balances.....	4
<u>DEBT SERVICE BUDGET</u>	
Series 2008	
Summary of Revenues, Expenditures and Changes in Fund Balances.....	5
Budget Narrative.....	6
Amortization Schedule.....	7
SUPPORTING BUDGET SCHEDULE	
Comparison of Assessments Rates.....	8

Briger

Community Development District

Operating Budget

Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU APR-2018	MAY - SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
REVENUES							
Interest - Investments	\$ 229	\$ 394	\$ 100	\$ 295	\$ 211	\$ 506	\$ 100
Interest - State Board	1	-	-	-	-	-	-
Interest - Tax Collector	-	6	-	4	-	4	-
Special Assmnts- Tax Collector	62,248	62,248	62,247	60,331	1,916	62,247	62,250
Special Assmnts- Delinquent	254	215	-	-	-	-	-
Special Assmnts- Discounts	(2,108)	(2,322)	(2,490)	(2,351)	-	(2,351)	(2,490)
TOTAL REVENUES	60,624	60,541	59,857	58,279	2,127	60,406	59,860
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,600	2,000	6,000	2,000	4,000	6,000	6,000
FICA Taxes	275	153	459	153	306	459	459
ProfServ-Engineering	500	1,170	998	1,373	-	1,373	1,400
ProfServ-Legal Services	8,210	6,539	7,350	2,168	5,182	7,350	7,350
ProfServ-Mgmt Consulting Serv	16,173	16,820	17,241	10,057	7,184	17,241	17,672
ProfServ-Property Appraiser	150	150	150	-	150	150	150
ProfServ-Special Assessment	1,015	1,066	1,093	1,093	-	1,093	1,120
Auditing Services	4,750	4,773	5,000	4,750	-	4,750	4,750
Postage and Freight	416	213	120	44	176	220	220
Insurance - General Liability	4,583	4,641	5,105	4,940	-	4,940	5,236
Printing and Binding	476	233	600	80	145	225	225
Legal Advertising	832	186	400	-	400	400	400
Misc-Assessmnt Collection Cost	255	233	622	581	19	600	623
Misc-Web Hosting	400	500	500	292	208	500	1,000
Office Supplies	28	-	85	-	50	50	50
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	41,838	38,852	45,898	27,706	17,820	45,526	46,830
<i>Field</i>							
Contracts-Landscape	-	-	13,959	-	-	-	-
R&M-Grounds	-	-	-	-	-	-	13,030
Total Field	-	-	13,959	-	-	-	13,030
TOTAL EXPENDITURES	41,838	38,852	59,857	27,706	17,820	45,526	59,860
Excess (deficiency) of revenues							
Over (under) expenditures	18,786	21,689	-	30,573	(15,693)	14,880	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	18,786	21,689	-	30,573	(15,693)	14,880	-
FUND BALANCE, BEGINNING	66,013	84,799	106,488	106,488	-	106,488	121,368
FUND BALANCE, ENDING	\$ 84,799	\$ 106,488	\$ 106,488	\$ 137,061	\$ (15,693)	\$ 121,368	\$ 121,368

Budget Narrative
Fiscal Year 2019**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 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 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.

Professional Services-Special Assessment

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

Budget Narrative
Fiscal Year 2019**EXPENDITURES****Administrative** (continued)**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.

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 6% 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**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 2019	\$ 121,368
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	-
Total Funds Available (Estimated) - 2019	121,368

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital	14,965 ⁽¹⁾
Subtotal	<u>14,965</u>
Total Allocation of Available Funds	14,965

Total Unassigned (undesignated) Cash	<u>\$ 106,403</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 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU APR-2018	MAY - SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
REVENUES							
Interest - Investments	\$ 127	\$ 217	\$ 50	\$ 159	\$ 114	\$ 273	\$ 50
Interest - Tax Collector	7	-	-	15	-	15	-
Special Assmnts- Tax Collector	235,420	234,856	234,856	227,766	7,090	234,856	234,856
Special Assmnts- Prepayment	4,815	-	-	-	-	-	-
Special Assmnts- Delinquent	863	560	-	-	-	-	-
Special Assmnts- Discounts	(8,123)	(8,755)	(9,394)	(8,884)	-	(8,884)	(9,394)
TOTAL REVENUES	233,109	226,878	225,512	219,056	7,204	226,260	225,512
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	900	600	600	-	600	600	600
ProfServ-Dissemination Agent	-	-	1,000	-	-	-	-
ProfServ-Trustee Fees	4,337	4,337	4,500	4,337	-	4,337	4,771
Misc-Assessmnt Collection Cost	973	881	2,349	2,192	71	2,263	2,349
Total Administrative	6,210	5,818	8,449	6,529	671	7,200	7,720
<i>Debt Service</i>							
Principal Debt Retirement	120,000	130,000	135,000	-	135,000	135,000	140,000
Principal Prepayments	5,000	-	-	-	-	-	-
Interest Expense	99,830	93,714	87,638	44,179	43,459	87,638	81,328
Total Debt Service	224,830	223,714	222,638	44,179	178,459	222,638	221,328
TOTAL EXPENDITURES	231,040	229,532	231,087	50,708	179,130	229,838	229,048
Excess (deficiency) of revenues							
Over (under) expenditures	2,069	(2,654)	(5,575)	168,348	(171,926)	(3,578)	(3,536)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(5,575)	-	-	-	(3,536)
TOTAL OTHER SOURCES (USES)	-	-	(5,575)	-	-	-	(3,536)
Net change in fund balance	2,069	(2,654)	(5,575)	168,348	(171,926)	(3,578)	(3,536)
FUND BALANCE, BEGINNING	120,808	122,877	120,223	120,223	-	120,223	116,645
FUND BALANCE, ENDING	\$ 122,877	\$ 120,223	\$ 114,648	\$ 288,571	\$ (171,926)	\$ 116,645	\$ 113,109

Budget Narrative
Fiscal Year 2019**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 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 10% 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.

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

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
11/01/18			\$ 40,998.27	\$ 1,740,000
05/01/19	\$ 140,000		\$ 40,329.82	\$ 1,600,000
11/01/19			\$ 37,699.56	\$ 1,600,000
05/01/20	\$ 145,000		\$ 37,289.78	\$ 1,455,000
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	\$ 1,740,000		\$ 478,743	

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Community Development District

Supporting Budget Schedule

Fiscal Year 2019

**Comparison of Assessments Rates
Fiscal Year 2019 vs. Fiscal Year 2018**

Product Type	General Fund 001			Debt Service Series 2008			Total Assessments per Unit			# of Units
	FY 2019	FY 2018	% Chg	FY 2019	FY 2018	% Chg	FY 2019	FY 2018	% 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