

BRIGER

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2020

Version 1 - Approved Tentative Budget:
(Approved at 3/25/19 meeting)

Prepared by:



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Community Development District

Operating Budget

Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Approved Tentative Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|----------------------|-------------------|
| | FY 2017 | FY 2018 | BUDGET FY 2019 | THRU FEB-2019 | MAR - SEPT-2019 | PROJECTED FY 2019 | BUDGET FY 2020 |
| REVENUES | | | | | | | |
| Interest - Investments | \$ 394 | \$ 789 | \$ 100 | \$ 395 | \$ 553 | \$ 948 | \$ 400 |
| Interest - State Board | - | - | - | - | - | - | - |
| Interest - Tax Collector | 6 | 5 | - | - | - | - | - |
| Special Assmnts- Tax Collector | 62,248 | 62,248 | 62,250 | 57,992 | 4,258 | 62,250 | 62,250 |
| Special Assmnts- Delinquent | 215 | - | - | - | - | - | - |
| Special Assmnts- Discounts | (2,322) | (2,225) | (2,490) | (2,297) | - | (2,297) | (2,490) |
| TOTAL REVENUES | 60,541 | 60,817 | 59,860 | 56,090 | 4,811 | 60,901 | 60,160 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| P/R-Board of Supervisors | 2,000 | 3,600 | 6,000 | 2,600 | 3,000 | 5,600 | 6,000 |
| FICA Taxes | 153 | 275 | 459 | 199 | 230 | 428 | 459 |
| ProfServ-Engineering | 1,170 | 1,373 | 1,400 | 1,463 | - | 1,463 | 1,400 |
| ProfServ-Legal Services | 6,539 | 6,367 | 7,350 | 2,291 | 5,059 | 7,350 | 7,350 |
| ProfServ-Mgmt Consulting Serv | 16,820 | 17,241 | 17,672 | 7,363 | 10,309 | 17,672 | 18,114 |
| ProfServ-Property Appraiser | 150 | 150 | 150 | - | 150 | 150 | 150 |
| ProfServ-Special Assessment | 1,066 | 1,093 | 1,120 | 1,120 | - | 1,120 | 1,148 |
| Auditing Services | 4,773 | 4,750 | 4,750 | 4,000 | - | 4,000 | 4,750 |
| Postage and Freight | 213 | 145 | 220 | 81 | 139 | 220 | 220 |
| Insurance - General Liability | 4,641 | 4,940 | 5,236 | 4,966 | - | 4,966 | 5,115 |
| Printing and Binding | 233 | 248 | 225 | 114 | 111 | 225 | 250 |
| Legal Advertising | 186 | 991 | 400 | 224 | 176 | 400 | 400 |
| Misc-Assessmnt Collection Cost | 233 | 235 | 623 | 557 | 43 | 600 | 623 |
| Misc-Web Hosting | 500 | 699 | 1,000 | 417 | 583 | 1,000 | 1,500 |
| Office Supplies | - | 6 | 50 | 6 | 44 | 50 | 25 |
| Annual District Filing Fee | 175 | 175 | 175 | 175 | - | 175 | 175 |
| Total Administrative | 38,852 | 42,288 | 46,830 | 25,576 | 19,843 | 45,419 | 47,679 |
| <i>Field</i> | | | | | | | |
| Contracts-Landscape | - | - | 13,030 | - | - | - | - |
| R&M-Grounds | - | - | - | - | - | - | 12,481 |
| Total Field | - | - | 13,030 | - | - | - | 12,481 |
| TOTAL EXPENDITURES | 38,852 | 42,288 | 59,860 | 25,576 | 19,843 | 45,419 | 60,160 |
| Excess (deficiency) of revenues | | | | | | | |
| Over (under) expenditures | 21,689 | 18,529 | - | 30,514 | (15,032) | 15,482 | - |
| TOTAL OTHER SOURCES (USES) | - | - | - | - | - | - | - |
| Net change in fund balance | 21,689 | 18,529 | - | 30,514 | (15,032) | 15,482 | - |
| FUND BALANCE, BEGINNING | 84,800 | 106,489 | 125,018 | 125,018 | - | 125,018 | 140,500 |
| FUND BALANCE, ENDING | \$ 106,489 | \$ 125,018 | \$ 125,018 | \$ 155,532 | \$ (15,032) | \$ 140,500 | \$ 140,500 |

Budget Narrative
Fiscal Year 2020**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-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 2020**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 2020 | \$ 140,500 |
| Net Change in Fund Balance - Fiscal Year 2020 | - |
| Reserves - Fiscal Year 2020 Additions | - |
| Total Funds Available (Estimated) - 2020 | 140,500 |

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

| | |
|--|-----------------------|
| Operating Reserve - Operating Capital | 15,040 ⁽¹⁾ |
| Subtotal | <u>15,040</u> |
| Total Allocation of Available Funds | 15,040 |

| | |
|---|--------------------------|
| Total Unassigned (undesignated) Cash | <u>\$ 125,460</u> |
|---|--------------------------|

Notes

(1) Represents approximately 3 months of operating expenditures

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Community Development District

Debt Service Budget

Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Approved Tentative Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|----------------------|-------------------|
| | FY 2017 | FY 2018 | BUDGET FY 2019 | THRU FEB-2019 | MAR - SEPT-2019 | PROJECTED FY 2019 | BUDGET FY 2020 |
| REVENUES | | | | | | | |
| Interest - Investments | \$ 217 | \$ 324 | \$ 50 | \$ 121 | \$ 169 | \$ 290 | \$ 50 |
| Interest - Tax Collector | - | 18 | - | - | - | - | - |
| Special Assmnts- Tax Collector | 234,856 | 234,856 | 234,856 | 219,771 | 15,085 | 234,856 | 234,856 |
| Special Assmnts- Delinquent | 560 | - | - | - | - | - | - |
| Special Assmnts- Discounts | (8,755) | (8,409) | (9,394) | (8,692) | - | (8,692) | (9,394) |
| Other Miscellaneous Revenues | - | 600 | - | - | - | - | - |
| TOTAL REVENUES | 226,878 | 227,389 | 225,512 | 211,200 | 15,254 | 226,454 | 225,512 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| ProfServ-Arbitrage Rebate | 600 | - | 600 | - | 600 | 600 | 600 |
| ProfServ-Trustee Fees | 4,337 | 4,698 | 4,771 | 3,976 | 795 | 4,771 | 5,248 |
| Misc-Assessmnt Collection Cost | 881 | 889 | 2,349 | 2,111 | 151 | 2,262 | 2,349 |
| Total Administrative | 5,818 | 5,587 | 7,720 | 6,087 | 1,546 | 7,633 | 8,197 |
| <i>Debt Service</i> | | | | | | | |
| Principal Debt Retirement | 130,000 | 135,000 | 140,000 | - | 140,000 | 140,000 | 145,000 |
| Interest Expense | 93,714 | 87,638 | 81,328 | 40,998 | 40,330 | 81,328 | 74,989 |
| Total Debt Service | 223,714 | 222,638 | 221,328 | 40,998 | 180,330 | 221,328 | 219,989 |
| TOTAL EXPENDITURES | 229,532 | 228,225 | 229,048 | 47,085 | 181,876 | 228,961 | 228,186 |
| Excess (deficiency) of revenues Over (under) expenditures | (2,654) | (836) | (3,536) | 164,115 | (166,621) | (2,507) | (2,674) |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | (3,536) | - | - | - | (2,674) |
| TOTAL OTHER SOURCES (USES) | - | - | (3,536) | - | - | - | (2,674) |
| Net change in fund balance | (2,654) | (836) | (3,536) | 164,115 | (166,621) | (2,507) | (2,674) |
| FUND BALANCE, BEGINNING | 122,876 | 120,222 | 119,386 | 119,386 | - | 119,386 | 116,879 |
| FUND BALANCE, ENDING | \$ 120,222 | \$ 119,386 | \$ 115,850 | \$ 283,501 | \$ (166,621) | \$ 116,879 | \$ 114,205 |

Budget Narrative
Fiscal Year 2020**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****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.

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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 4.61% | Outstanding Principal |
|---------------|------------------------------|----------------------------------|---------------------------------------|----------------------------------|
| | | | | \$2,840,000.00 |
| 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 | \$ 1,600,000 | | \$ 397,415 | |

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Community Development District

Supporting Budget Schedule

Fiscal Year 2020

**Comparison of Assessments Rates
Fiscal Year 2020 vs. Fiscal Year 2019**

| Product Type | General Fund 001 | | | Debt Service Series 2008 | | | Total Assessments per Unit | | | # of Units |
|--------------|------------------|----------|-------|--------------------------|----------|-------|----------------------------|----------|-------|------------|
| | FY 2020 | FY 2019 | % Chg | FY 2020 | FY 2019 | % Chg | FY 2020 | FY 2019 | % 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 |