

BRIGER

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2018

Final Budget

(Adopted at 6/5/17 meeting)

Prepared by:



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Briger

Community Development District

Operating Budget

Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET FY 2017	THRU JAN-2017	FEB - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
REVENUES							
Interest - Investments	\$ 33	\$ 229	\$ -	\$ 68	\$ 172	\$ 240	\$ 100
Interest - State Board	13	1	-	-	-	-	-
Interest - Tax Collector	3	-	-	-	-	-	-
Special Assmnts- Tax Collector	62,033	62,248	62,247	56,977	5,270	62,247	62,247
Special Assmnts- Delinquent	-	254	-	-	-	-	-
Special Assmnts- Discounts	(2,232)	(2,108)	(2,490)	(2,284)	(53)	(2,337)	(2,490)
TOTAL REVENUES	59,850	60,624	59,757	54,761	5,389	60,150	59,857
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,600	3,600	6,000	600	3,000	3,600	6,000
FICA Taxes	275	275	459	46	230	276	459
ProfServ-Engineering	985	500	998	-	998	998	998
ProfServ-Legal Services	7,402	8,210	7,350	2,210	5,140	7,350	7,350
ProfServ-Mgmt Consulting Serv	16,173	16,173	16,820	5,607	11,213	16,820	17,241
ProfServ-Property Appraiser	150	150	150	-	150	150	150
ProfServ-Special Assessment	1,015	1,015	1,066	1,066	-	1,066	1,093
Auditing Services	4,750	4,750	5,000	-	4,750	4,750	5,000
Postage and Freight	124	416	120	31	62	93	120
Insurance - General Liability	4,530	4,583	5,270	4,641	-	4,641	5,105
Printing and Binding	455	476	600	53	106	159	600
Legal Advertising	942	832	400	-	400	400	400
Misc-Assessmnt Collection Cost	60	255	622	547	53	600	622
Misc-Web Hosting	862	400	500	167	333	500	500
Office Supplies	-	28	85	-	85	85	85
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	41,498	41,838	45,615	15,143	26,519	41,662	45,898
<i>Field</i>							
Contracts-Landscape	-	-	14,142	-	-	-	13,959
Total Field	-	-	14,142	-	-	-	13,959
TOTAL EXPENDITURES	41,498	41,838	59,757	15,143	26,519	41,662	59,857
Excess (deficiency) of revenues							
Over (under) expenditures	18,352	18,786	-	39,618	(21,130)	18,488	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	18,352	18,786	-	39,618	(21,130)	18,488	-
FUND BALANCE, BEGINNING	47,659	66,011	84,797	84,797	-	84,797	103,285
FUND BALANCE, ENDING	\$ 66,011	\$ 84,797	\$ 84,797	\$ 124,415	\$ (21,130)	\$ 103,285	\$ 103,285

Budget Narrative
Fiscal Year 2016**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 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.

Budget Narrative
Fiscal Year 2016**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.

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 2018	\$ 103,285
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
Total Funds Available (Estimated) - 9/30/2018	103,285

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital	14,964 ⁽¹⁾
Subtotal	<u>14,964</u>
Total Allocation of Available Funds	14,964

Total Unassigned (undesignated) Cash	<u>\$ 88,321</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 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET FY 2017	THRU JAN-2017	FEB - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
REVENUES							
Interest - Investments	\$ 74	\$ 127	\$ -	\$ 26		\$ 26	\$ 50
Interest - Tax Collector	5	7	-	-	-	-	-
Special Assmnts- Tax Collector	234,860	235,420	234,856	214,969	19,887	234,856	234,856
Special Assmnts- Prepayment	-	4,815	-	-	-	-	-
Special Assmnts- Delinquent	-	863	-	-	-	-	-
Special Assmnts- Discounts	(8,427)	(8,123)	(9,394)	(8,619)	(199)	(8,818)	(9,394)
TOTAL REVENUES	226,512	233,109	225,462	206,376	19,688	226,064	225,512
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	900	600	-	600	600	600
ProfServ-Trustee Fees	3,457	4,337	4,337	4,337	-	4,337	4,500
ProfServ-Dissemination Agent	-	-	-	-	-	-	1,000
Misc-Assessmnt Collection Cost	(79)	973	2,349	2,063	199	2,262	2,349
Total Administrative	3,978	6,210	7,286	6,400	799	7,199	8,449
<i>Debt Service</i>							
Principal Debt Retirement	115,000	120,000	130,000	-	130,000	130,000	135,000
Principal Prepayments	-	5,000	-	-	-	-	-
Interest Expense	104,932	99,830	93,714	47,242	46,472	93,714	87,638
Total Debt Service	219,932	224,830	223,714	47,242	176,472	223,714	222,638
TOTAL EXPENDITURES	223,910	231,040	231,000	53,642	177,271	230,913	231,087
Excess (deficiency) of revenues							
Over (under) expenditures	2,602	2,069	(5,538)	152,734	(157,583)	(4,849)	(5,575)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(5,538)	-	-	-	(5,575)
TOTAL OTHER SOURCES (USES)	-	-	(5,538)	-	-	-	(5,575)
Net change in fund balance	2,602	2,069	(5,538)	152,734	(157,583)	(4,849)	(5,575)
FUND BALANCE, BEGINNING	118,206	120,808	122,877	122,877	-	122,877	118,028
FUND BALANCE, ENDING	\$ 120,808	\$ 122,877	\$ 117,339	\$ 275,611	\$ (157,583)	\$ 118,028	\$ 112,453

Budget Narrative
Fiscal Year 2016**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 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 4.61%	Outstanding Principal
11/01/17			\$ 44,179.17	\$ 1,875,000
05/01/18	\$ 135,000		\$ 43,458.85	\$ 1,740,000
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	\$ 1,875,000	\$ -	\$ 566,381	

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Community Development District

Supporting Budget Schedule

Fiscal Year 2018

**Comparison of Assessments Rates
Fiscal Year 2018 vs. Fiscal Year 2017**

Product Type	General Fund 001			Debt Service Series 2008			Total Assessments per Unit			# of Units
	FY 2018	FY 2017	% Chg	FY 2018	FY 2017	% Chg	FY 2018	FY 2017	% 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