

# **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:



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**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
<b>REVENUES</b>							
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)
<b>TOTAL REVENUES</b>	<b>60,624</b>	<b>60,541</b>	<b>59,857</b>	<b>58,279</b>	<b>2,127</b>	<b>60,406</b>	<b>59,860</b>
<b>EXPENDITURES</b>							
<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
<b>Total Administrative</b>	<b>41,838</b>	<b>38,852</b>	<b>45,898</b>	<b>27,706</b>	<b>17,820</b>	<b>45,526</b>	<b>46,830</b>
<i>Field</i>							
Contracts-Landscape	-	-	13,959	-	-	-	-
R&M-Grounds	-	-	-	-	-	-	13,030
<b>Total Field</b>	<b>-</b>	<b>-</b>	<b>13,959</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,030</b>
<b>TOTAL EXPENDITURES</b>	<b>41,838</b>	<b>38,852</b>	<b>59,857</b>	<b>27,706</b>	<b>17,820</b>	<b>45,526</b>	<b>59,860</b>
Excess (deficiency) of revenues							
Over (under) expenditures	18,786	21,689	-	30,573	(15,693)	14,880	-
<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	18,786	21,689	-	30,573	(15,693)	14,880	-
<b>FUND BALANCE, BEGINNING</b>	<b>66,013</b>	<b>84,799</b>	<b>106,488</b>	<b>106,488</b>	<b>-</b>	<b>106,488</b>	<b>121,368</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 84,799</b>	<b>\$ 106,488</b>	<b>\$ 106,488</b>	<b>\$ 137,061</b>	<b>\$ (15,693)</b>	<b>\$ 121,368</b>	<b>\$ 121,368</b>

**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	-
<b>Total Funds Available (Estimated) - 2019</b>	<b>121,368</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

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

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 106,403</u></b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

**Briger**

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
<b>REVENUES</b>							
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)
<b>TOTAL REVENUES</b>	<b>233,109</b>	<b>226,878</b>	<b>225,512</b>	<b>219,056</b>	<b>7,204</b>	<b>226,260</b>	<b>225,512</b>
<b>EXPENDITURES</b>							
<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
<b>Total Administrative</b>	<b>6,210</b>	<b>5,818</b>	<b>8,449</b>	<b>6,529</b>	<b>671</b>	<b>7,200</b>	<b>7,720</b>
<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
<b>Total Debt Service</b>	<b>224,830</b>	<b>223,714</b>	<b>222,638</b>	<b>44,179</b>	<b>178,459</b>	<b>222,638</b>	<b>221,328</b>
<b>TOTAL EXPENDITURES</b>	<b>231,040</b>	<b>229,532</b>	<b>231,087</b>	<b>50,708</b>	<b>179,130</b>	<b>229,838</b>	<b>229,048</b>
Excess (deficiency) of revenues Over (under) expenditures	2,069	(2,654)	(5,575)	168,348	(171,926)	(3,578)	(3,536)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	(5,575)	-	-	-	(3,536)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(5,575)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,536)</b>
Net change in fund balance	2,069	(2,654)	(5,575)	168,348	(171,926)	(3,578)	(3,536)
<b>FUND BALANCE, BEGINNING</b>	<b>120,808</b>	<b>122,877</b>	<b>120,223</b>	<b>120,223</b>	<b>-</b>	<b>120,223</b>	<b>116,645</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 122,877</b>	<b>\$ 120,223</b>	<b>\$ 114,648</b>	<b>\$ 288,571</b>	<b>\$ (171,926)</b>	<b>\$ 116,645</b>	<b>\$ 113,109</b>

**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%**

<b>Date</b>	<b>Regular Principal</b>	<b>Principal Prepayments</b>	<b>Interest Expense</b>	<b>Outstanding Principal</b>
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	\$ -
<b>Totals</b>	<b>\$ 1,740,000</b>		<b>\$ 478,743</b>	

**Briger**

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
										<b>579</b>