

BRIGER

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2020

Adopted Budget:

(Adopted at 6/24/19 meeting)

Prepared by:



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Briger

Community Development District

Operating Budget

Fiscal Year 2020

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU MAY-2019	JUNE - SEPT-2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 394	\$ 789	\$ 100	\$ 1,235	\$ 618	\$ 1,853	\$ 400
Interest - Tax Collector	6	5	-	11	-	11	-
Special Assmnts- Tax Collector	62,248	62,248	62,250	61,011	1,239	62,250	62,250
Special Assmnts- Delinquent	215	-	-	-	-	-	-
Special Assmnts- Discounts	(2,322)	(2,225)	(2,490)	(2,300)	-	(2,300)	(2,490)
TOTAL REVENUES	60,541	60,817	59,860	59,957	1,857	61,814	60,160
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	2,000	3,600	6,000	3,600	2,000	5,600	6,000
FICA Taxes	153	275	459	275	153	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	3,574	3,776	7,350	7,350
ProfServ-Mgmt Consulting Serv	16,820	17,241	17,672	11,781	5,891	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	172	48	220	220
Insurance - General Liability	4,641	4,940	5,236	4,966	-	4,966	5,115
Printing and Binding	233	248	225	226	-	226	250
Legal Advertising	186	991	400	447	-	447	400
Misc-Assessmnt Collection Cost	233	235	623	587	12	599	623
Misc-Web Hosting	500	699	1,000	1,355	333	1,688	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	33,897	12,258	46,155	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	33,897	12,258	46,155	60,160
Excess (deficiency) of revenues Over (under) expenditures	21,689	18,529	-	26,060	(10,401)	15,658	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	21,689	18,529	-	26,060	(10,401)	15,658	-
FUND BALANCE, BEGINNING	84,800	106,489	125,018	125,018	-	125,018	140,676
FUND BALANCE, ENDING	\$ 106,489	\$ 125,018	\$ 125,018	\$ 151,078	\$ (10,401)	\$ 140,676	\$ 140,676

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	\$ 140,676
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020 Additions	-
Total Funds Available (Estimated) - 2020	140,676

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>\$ 125,636</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 2020

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU MAY-2019	JUNE - SEPT-2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 217	\$ 324	\$ 50	\$ 328	\$ 164	\$ 492	\$ 50
Interest - Tax Collector	-	18	-	41	-	41	-
Special Assmnts- Tax Collector	234,856	234,856	234,856	230,353	4,503	234,856	234,856
Special Assmnts- Delinquent	560	-	-	-	-	-	-
Special Assmnts- Discounts	(8,755)	(8,409)	(9,394)	(8,702)	-	(8,702)	(9,394)
Other Miscellaneous Revenues	-	600	-	-	-	-	-
TOTAL REVENUES	226,878	227,389	225,512	222,020	4,667	226,687	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	2,217	45	2,262	2,349
Total Administrative	5,818	5,587	7,720	6,193	1,440	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	81,328	-	81,328	74,989
Total Debt Service	223,714	222,638	221,328	221,328	-	221,328	219,989
TOTAL EXPENDITURES	229,532	228,225	229,048	227,521	1,440	228,961	228,186
Excess (deficiency) of revenues Over (under) expenditures	(2,654)	(836)	(3,536)	(5,501)	3,227	(2,274)	(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)	(5,501)	3,227	(2,274)	(2,674)
FUND BALANCE, BEGINNING	122,876	120,222	119,386	119,386	-	119,386	117,112
FUND BALANCE, ENDING	\$ 120,222	\$ 119,386	\$ 115,850	\$ 113,885	\$ 3,227	\$ 117,112	\$ 114,438

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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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