

# **BRIGER**

Community Development District

## *Annual Operating and Debt Service Budget*

Fiscal Year 2022

Version 1 - Approved Tentative Budget  
(Approved at 4/26/21 Meeting)

Prepared by:



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**Briger**

Community Development District

**Operating Budget**

Fiscal Year 2022

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET	THRU	MAR -	PROJECTED	BUDGET
			FY 2021	FEB-2021	SEPT-2021	FY 2021	FY 2022
<b>REVENUES</b>							
Interest - Investments	\$ 1,859	\$ 944	\$ 800	\$ 125	\$ 175	\$ 300	\$ 300
Interest - Tax Collector	13	59	-	-	-	-	-
Special Assmnts- Tax Collector	62,248	62,248	62,250	58,988	3,262	62,250	62,250
Special Assmnts- Discounts	(2,262)	(2,309)	(2,490)	(2,326)	-	(2,326)	(2,490)
<b>TOTAL REVENUES</b>	<b>61,858</b>	<b>60,942</b>	<b>60,560</b>	<b>56,787</b>	<b>3,437</b>	<b>60,224</b>	<b>60,060</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	4,600	3,800	6,000	1,400	3,000	4,400	6,000
FICA Taxes	352	291	459	107	230	337	459
ProfServ-Arbitrage Rebate	-	-	600	-	600	600	600
ProfServ-Engineering	1,463	1,575	1,600	1,688	-	1,688	1,700
ProfServ-Legal Services	8,262	6,860	7,350	3,009	4,552	7,561	7,600
ProfServ-Mgmt Consulting Serv	17,672	18,114	18,657	7,774	10,883	18,657	19,217
ProfServ-Property Appraiser	150	150	150	-	150	150	150
ProfServ-Special Assessment	1,120	1,148	1,182	1,182	-	1,182	1,217
ProfServ-Trustee Fees	-	-	5,249	4,373	398	4,771	4,771
ProfServ-Website Maintenance	-	-	1,200	402	798	1,200	1,200
Auditing Services	4,000	4,000	4,750	4,100	-	4,100	4,200
Contract-Website Hosting	-	1,553	1,555	1,553	-	1,553	1,555
Website Compliance	-	1,512	1,520	125	175	300	1,520
Postage and Freight	214	183	220	8	191	199	200
Insurance - General Liability	4,966	5,228	5,385	5,394	-	5,394	5,556
Printing and Binding	323	466	250	23	32	55	250
Legal Advertising	1,094	857	400	251	725	976	976
Misc-Assessmnt Collection Cost	212	217	622	567	33	600	623
Misc-Web Hosting	1,891	2,000	-	-	-	-	-
Office Supplies	6	10	25	-	15	15	25
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>46,500</b>	<b>48,139</b>	<b>57,349</b>	<b>32,131</b>	<b>21,780</b>	<b>53,911</b>	<b>57,994</b>
<i>Field</i>							
R&M-Grounds	-	-	3,211	-	-	-	2,066
<b>Total Field</b>	<b>-</b>	<b>-</b>	<b>3,211</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,066</b>
<b>TOTAL EXPENDITURES</b>	<b>46,500</b>	<b>48,139</b>	<b>60,560</b>	<b>32,131</b>	<b>21,780</b>	<b>53,911</b>	<b>60,060</b>
Excess (deficiency) of revenues							
Over (under) expenditures	15,358	12,803	-	24,656	(18,343)	6,313	-
<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	15,358	12,803	-	24,656	(18,343)	6,313	-
<b>FUND BALANCE, BEGINNING</b>	<b>125,019</b>	<b>140,377</b>	<b>153,180</b>	<b>153,180</b>	<b>-</b>	<b>153,180</b>	<b>159,493</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 140,377</b>	<b>\$ 153,180</b>	<b>\$ 153,180</b>	<b>\$ 177,836</b>	<b>\$ (18,343)</b>	<b>\$ 159,493</b>	<b>\$ 159,493</b>

**Budget Narrative**  
Fiscal Year 2022**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-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-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.

**Budget Narrative**  
Fiscal Year 2022**EXPENDITURES****Administrative** (continued)**Professional Services-Special Assessment**

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

**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.

**Professional Services – Website Maintenance**

Applications to maintain District website..

**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.

**Contract-Website Hosting**

The District contracted with a company to operate the website hosting in order to meet Florida statutes.

**Website Compliance**

The District contracted with a company to operate the website ADA compliance.

**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 3% 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. Website administration costs for Inframark Management Services.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Budget Narrative**  
Fiscal Year 2022

**EXPENDITURES**

**Administrative** (continued)

**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 2022	\$ 159,493
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year 2021 Additions	-
<b>Total Funds Available (Estimated) - 2022</b>	<b>159,493</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - Operating Capital	14,499 <sup>(1)</sup>
Subtotal	<u>14,499</u>
<b>Total Allocation of Available Funds</b>	<b>14,499</b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 144,994</u></b>
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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 2022

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET	THRU	MAR -	PROJECTED	BUDGET
			FY 2021	FEB-2021	SEPT-2021	FY 2021	FY 2022
<b>REVENUES</b>							
Interest - Investments	\$ 547	\$ 891	\$ 200	\$ 2	\$ 4	\$ 6	\$ 10
Interest - Tax Collector	47	-	-	-	-	-	-
Special Assmnts- Tax Collector	234,856	234,856	234,856	221,661	13,195	234,856	234,856
Special Assmnts- Prepayment	-	1,735	-	-	-	-	-
Special Assmnts- Discounts	(8,567)	(8,681)	(9,394)	(8,731)	-	(8,731)	(9,394)
Other Miscellaneous Revenues	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>226,883</b>	<b>228,801</b>	<b>225,662</b>	<b>212,932</b>	<b>13,199</b>	<b>226,131</b>	<b>225,472</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Trustee Fees	4,373	4,771	-	-	-	-	-
Misc-Assessmnt Collection Cost	803	817	2,349	2,129	132	2,261	2,349
<b>Total Administrative</b>	<b>5,176</b>	<b>5,588</b>	<b>2,349</b>	<b>2,129</b>	<b>132</b>	<b>2,261</b>	<b>2,349</b>
<i>Debt Service</i>							
Principal Debt Retirement	140,000	145,000	155,000	-	155,000	155,000	160,000
Principal Prepayments	-	-	-	-	5,000	5,000	-
Interest Expense	81,328	74,989	68,007	34,283	33,724	68,007	60,529
<b>Total Debt Service</b>	<b>221,328</b>	<b>219,989</b>	<b>223,007</b>	<b>34,283</b>	<b>193,724</b>	<b>228,007</b>	<b>220,529</b>
<b>TOTAL EXPENDITURES</b>	<b>226,504</b>	<b>225,577</b>	<b>225,356</b>	<b>36,412</b>	<b>193,856</b>	<b>230,268</b>	<b>222,878</b>
Excess (deficiency) of revenues							
Over (under) expenditures	379	3,224	306	176,520	(180,657)	(4,137)	2,595
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	306	-	-	-	2,595
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>306</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,595</b>
Net change in fund balance	379	3,224	306	176,520	(180,657)	(4,137)	2,595
<b>FUND BALANCE, BEGINNING</b>	<b>119,387</b>	<b>119,766</b>	<b>122,990</b>	<b>122,990</b>	<b>-</b>	<b>122,990</b>	<b>118,853</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 119,766</b>	<b>\$ 122,990</b>	<b>\$ 123,296</b>	<b>\$ 299,510</b>	<b>\$ (180,657)</b>	<b>\$ 118,853</b>	<b>\$ 121,448</b>

**Budget Narrative**  
Fiscal Year 2022**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****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.

**BRIGER**

Community Development District

**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 4.61%</b>	<b>Outstanding Principal</b>
11/01/08			\$15,638.14	\$2,840,000.00
05/01/09	\$90,000.00		\$ 65,825.68	\$2,750,000.00
11/01/09			\$ 64,796.11	\$2,750,000.00
05/01/10	\$95,000.00		\$ 63,739.65	\$2,655,000.00
11/01/10			\$ 62,557.70	\$2,655,000.00
05/01/11	\$95,000.00		\$ 61,537.74	\$2,560,000.00
11/01/11			\$ 60,319.29	\$2,560,000.00
05/01/12	\$100,000.00		\$ 59,663.64	\$2,460,000.00
11/01/12			\$ 57,963.07	\$2,460,000.00
05/01/13	\$105,000.00		\$ 57,018.02	\$2,355,000.00
11/01/13			\$ 55,489.03	\$ 2,355,000
05/01/14	\$ 110,000		\$ 54,584.32	\$ 2,245,000
11/01/14			\$ 52,897.19	\$ 2,245,000
05/01/15	\$ 115,000		\$ 52,034.73	\$ 2,130,000
11/01/15			\$ 50,187.53	\$ 2,130,000
05/01/16	\$ 120,000	\$ 5,000	\$ 49,642.02	\$ 2,005,000
11/01/16			\$ 47,242.26	\$ 2,005,000
05/01/17	\$ 130,000		\$ 46,472.00	\$ 1,875,000
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	\$ 5,000	\$ 33,724.07	\$ 1,295,000
11/01/21			\$ 30,513.08	\$ 1,295,000
05/01/22	\$ 160,000		\$ 30,015.58	\$ 1,135,000
11/01/22			\$ 26,743.12	\$ 1,135,000
05/01/23	\$ 170,000		\$ 26,307.09	\$ 965,000
11/01/23			\$ 22,737.54	\$ 965,000
05/01/24	\$ 175,000		\$ 22,490.40	\$ 790,000
11/01/24			\$ 18,614.16	\$ 790,000
05/01/25	\$ 185,000		\$ 18,310.66	\$ 605,000
11/01/25			\$ 14,255.14	\$ 605,000
05/01/26	\$ 195,000		\$ 14,022.72	\$ 410,000
11/01/26			\$ 9,660.51	\$ 410,000
05/01/27	\$ 200,000		\$ 9,503.00	\$ 210,000
11/01/27			\$ 4,948.07	\$ 210,000
05/01/28	\$ 210,000		\$ 4,894.28	\$ -
<b>Totals</b>	<b>\$ 1,295,000</b>		<b>\$ 253,015</b>	

# **Briger**

Community Development District

## **Supporting Budget Schedule**

Fiscal Year 2022

**Comparison of Assessments Rates  
Fiscal Year 2022 vs. Fiscal Year 2021**

Product Type	General Fund 001			Debt Service Series 2008			Total Assessments per Unit			# of Units
	FY 2022	FY 2021	% Chg	FY 2022	FY 2021	% Chg	FY 2022	FY 2021	% 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>