

BRIGER

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2022

Adopted Budget
(Adopted at 6/28/21 Meeting)

Prepared by:



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Briger

Community Development District

Operating Budget

Fiscal Year 2022

Briger

Community Development District

Debt Service Budget

Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET FY 2021	THRU MAY-2021	JUNE - SEPT-2021	PROJECTED FY 2021	BUDGET FY 2022
REVENUES							
Interest - Investments	\$ 1,859	\$ 944	\$ 800	\$ 181	\$ 91	\$ 272	\$ 300
Interest - Tax Collector	13	59	-	17	-	17	-
Special Assmnts- Tax Collector	62,248	62,248	62,250	61,200	1,050	62,250	62,250
Special Assmnts- Discounts	(2,262)	(2,309)	(2,490)	(2,323)	-	(2,323)	(2,490)
TOTAL REVENUES	61,858	60,942	60,560	59,075	1,141	60,216	60,060
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	4,600	3,800	6,000	2,200	3,000	5,200	6,000
FICA Taxes	352	291	459	168	230	398	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	4,702	2,859	7,561	7,600
ProfServ-Mgmt Consulting Serv	17,672	18,114	18,657	12,438	6,219	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	602	598	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	-	-	-	1,520
Postage and Freight	214	183	220	11	188	199	200
Insurance - General Liability	4,966	5,228	5,385	5,394	-	5,394	5,556
Printing and Binding	323	466	250	23	12	35	250
Legal Advertising	1,094	857	400	423	553	976	976
Misc-Assessmnt Collection Cost	212	217	622	589	11	600	623
Misc-Web Hosting	1,891	2,000	-	-	-	-	-
Office Supplies	6	10	25	-	8	8	25
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	46,500	48,139	57,349	39,771	14,674	54,445	57,994
<i>Field</i>							
R&M-Grounds	-	-	3,211	-	-	-	2,066
Total Field	-	-	3,211	-	-	-	2,066
TOTAL EXPENDITURES	46,500	48,139	60,560	39,771	14,674	54,445	60,060
Excess (deficiency) of revenues							
Over (under) expenditures	15,358	12,803	-	19,304	(13,533)	5,770	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	15,358	12,803	-	19,304	(13,533)	5,770	-
FUND BALANCE, BEGINNING	125,019	140,377	153,180	153,180	-	153,180	158,950
FUND BALANCE, ENDING	\$ 140,377	\$ 153,180	\$ 153,180	\$ 172,484	\$ (13,533)	\$ 158,950	\$ 158,950

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	\$ 158,950
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year 2021 Additions	-
Total Funds Available (Estimated) - 2022	158,950

ALLOCATION OF AVAILABLE FUNDS***Assigned Fund Balance***

Operating Reserve - Operating Capital		14,499 ⁽¹⁾
	Subtotal	14,499
Total Allocation of Available Funds		14,499

Total Unassigned (undesignated) Cash		\$ 144,452
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Notes

(1) Represents approximately 3 months of operating expenditures

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET FY 2021	THRU MAY-2021	JUNE - SEPT-2021	PROJECTED FY 2021	BUDGET FY 2022
REVENUES							
Interest - Investments	\$ 547	\$ 891	\$ 200	\$ 5	\$ 3	\$ 8	\$ 10
Interest - Tax Collector	47	-	-	-	-	-	-
Special Assmnts- Tax Collector	234,856	234,856	234,856	230,775	4,081	234,856	234,856
Special Assmnts- Prepayment	-	1,735	-	-	-	-	-
Special Assmnts- Discounts	(8,567)	(8,681)	(9,394)	(8,725)	-	(8,725)	(9,394)
Other Miscellaneous Revenues	-	-	-	-	-	-	-
TOTAL REVENUES	226,883	228,801	225,662	222,055	4,084	226,139	225,472
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Trustee Fees	4,373	4,771	-	-	-	-	-
Misc-Assessmnt Collection Cost	803	817	2,349	2,220	41	2,261	2,349
Total Administrative	5,176	5,588	2,349	2,220	41	2,261	2,349
<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	68,007	-	68,007	60,529
Total Debt Service	221,328	219,989	223,007	228,007	-	228,007	220,529
TOTAL EXPENDITURES	226,504	225,577	225,356	230,227	41	230,268	222,878
Excess (deficiency) of revenues Over (under) expenditures	379	3,224	306	(8,172)	4,043	(4,129)	2,595
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	306	-	-	-	2,595
TOTAL OTHER SOURCES (USES)	-	-	306	-	-	-	2,595
Net change in fund balance	379	3,224	306	(8,172)	4,043	(4,129)	2,595
FUND BALANCE, BEGINNING	119,387	119,766	122,990	122,990	-	122,990	118,861
FUND BALANCE, ENDING	\$ 119,766	\$ 122,990	\$ 123,296	\$ 114,818	\$ 4,043	\$ 118,861	\$ 121,455

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.

**Special Assesment Revenue Refunding Bonds, \$2,840,000
Fixed Rate 4.61%**

Date	Regular Principal	Principal Prepayments	Interest Expense 4.61%	Outstanding Principal
11/01/21			\$ 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	\$ -
Totals	\$ 1,295,000		\$ 253,015	

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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
										579