

BRIGER
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 1 - Approved Tentative Budget
(Approved at 3/19/2014 meeting)

Prepared by:



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Briger
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU FEB-2014	MAR - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest - State Board	-	1	-	-	-	-	-
Interest - Tax Collector	47	9	-	-	-	-	-
Special Assmnts- Tax Collector	46,658	46,668	46,831	42,300	4,531	46,831	62,469
Special Assmnts- Delinquent	62	(13)	-	-	-	-	-
Special Assmnts- Discounts	(1,664)	(1,637)	(1,873)	(1,668)	-	(1,668)	(2,499)
TOTAL REVENUES	45,103	45,028	44,958	40,632	4,531	45,163	59,971
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	2,400	2,600	6,000	600	1,200	1,800	6,000
FICA Taxes	184	199	459	46	92	138	459
ProfServ-Engineering	1,640	-	1,780	1,575	-	1,575	1,700
ProfServ-Legal Services	7,824	6,871	7,350	1,781	5,050	6,831	7,350
ProfServ-Mgmt Consulting Serv	15,934	15,934	15,934	6,639	9,295	15,934	16,173
ProfServ-Property Appraiser	150	150	150	-	150	150	150
ProfServ-Special Assessment	1,015	1,015	1,015	1,015	-	1,015	1,015
Auditing Services	5,000	4,750	5,000	1,000	4,000	5,000	5,000
Communication - Telephone	5	3	37	-	-	-	37
Postage and Freight	123	104	188	13	13	26	120
Insurance - General Liability	4,402	4,419	5,082	4,461	-	4,461	5,082
Printing and Binding	404	302	585	139	139	278	350
Legal Advertising	376	302	400	-	-	-	400
Misc-Assessmnt Collection Cost	161	165	468	406	45	451	625
Misc-Web Hosting	-	150	150	63	87	150	150
Office Supplies	25	6	185	-	185	185	185
Annual District Filing Fee	175	175	175	200	-	200	175
Total Administrative	39,818	37,145	44,958	17,938	20,256	38,194	44,971
<i>Field</i>							
Contracts-Landscape	-	-	-	-	-	-	15,000
Total Field	-	-	-	-	-	-	15,000
TOTAL EXPENDITURES	39,818	37,145	44,958	17,938	20,256	38,194	59,971
Excess (deficiency) of revenues							
Over (under) expenditures	5,285	7,883	-	22,694	(15,725)	6,969	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	5,285	7,883	-	22,694	(15,725)	6,969	-
FUND BALANCE, BEGINNING	29,934	35,219	43,102	43,102	-	43,102	50,071
FUND BALANCE, ENDING	\$ 35,219	\$ 43,102	\$ 43,102	\$ 65,796	\$ (15,725)	\$ 50,071	\$ 50,071

Budget Narrative
Fiscal Year 2015

REVENUES

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 FY2015 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.

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, including a moderate increase.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Administrative (continued)

Communication-Telephone

Telephone and fax transmission expenditures necessary to conduct the business of the District.

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.

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 FY2015 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 2015	\$ 50,071
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	-
Total Funds Available (Estimated) - 9/30/2014	50,071

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	17,884 ⁽¹⁾
Subtotal	<u>17,884</u>
Total Allocation of Available Funds	<u>17,884</u>

Total Unassigned (undesignated) Cash	<u><u>\$ 32,187</u></u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Briger
Community Development District

Debt Service Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU FEB-2014	MAR - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES							
Interest - Investments	\$ 74	\$ 73	\$ -	\$ 31	\$ -	\$ 31	\$ -
Interest - Tax Collector	222	38	-	-	-	-	-
Special Assmnts- Tax Collector	234,838	234,860	235,420	211,896	23,524	235,420	235,420
Special Assmnts- Delinquent	340	(238)	-	-	-	-	-
Special Assmnts- Discounts	(8,335)	(8,277)	(9,417)	(8,371)	(1,046)	(9,417)	(9,417)
TOTAL REVENUES	227,139	226,456	226,003	203,556	22,478	226,034	226,003
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	-	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Trustee	3,771	3,771	3,500	3,457	314	3,771	3,771
Misc-Assessmnt Collection Cost	817	837	2,354	2,035	-	2,035	2,354
Total Administrative	6,188	5,608	7,454	5,492	1,914	7,406	7,725
<i>Debt Service</i>							
Principal Debt Retirement	100,000	105,000	110,000	-	110,000	110,000	115,000
Interest Expense	119,983	114,981	110,073	55,489	54,584	110,073	104,932
Total Debt Service	219,983	219,981	220,073	55,489	164,584	220,073	219,932
TOTAL EXPENDITURES	226,171	225,589	227,527	60,981	166,498	227,479	227,657
Excess (deficiency) of revenues							
Over (under) expenditures	968	867	(1,524)	142,575	(144,020)	(1,445)	(1,654)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(1,524)	-	-	-	(1,654)
TOTAL OTHER SOURCES (USES)	-	-	(1,524)	-	-	-	(1,654)
Net change in fund balance	968	867	(1,524)	142,575	(144,020)	(1,445)	(1,654)
FUND BALANCE, BEGINNING	115,125	116,093	116,960	116,960	-	116,960	115,515
FUND BALANCE, ENDING	\$ 116,093	\$ 116,960	\$ 115,436	\$ 259,535	\$ (144,020)	\$ 115,515	\$ 113,861

Budget Narrative
Fiscal Year 2015

REVENUES

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 - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. 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.

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 FY2015 budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

Principal Debt Retirement

The District pays on 11/1 the principal on the Debt.

Interest Expense

The District pays on 5/1 and 11/1 the interest on the Debt.

**Briger
Community Development District
Debt Service Amortization Schedule
Series 2008 Special Assesment Revenue Refunding Bonds, \$2,840,000
Fixed Rate 4.61%**

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
11/01/14			\$ 52,897	\$ 2,245,000
05/01/15	\$ 115,000		\$ 52,035	\$ 2,130,000
11/01/15			\$ 50,188	\$ 2,130,000
05/01/16	\$ 120,000		\$ 49,642	\$ 2,010,000
11/01/16			\$ 47,360	\$ 2,010,000
05/01/17	\$ 130,000		\$ 46,588	\$ 1,880,000
11/01/17			\$ 44,297	\$ 1,880,000
05/01/18	\$ 135,000		\$ 43,575	\$ 1,745,000
11/01/18			\$ 41,116	\$ 1,745,000
05/01/19	\$ 140,000		\$ 40,446	\$ 1,605,000
11/01/19			\$ 37,817	\$ 1,605,000
05/01/20	\$ 145,000		\$ 37,406	\$ 1,460,000
11/01/20			\$ 34,401	\$ 1,460,000
05/01/21	\$ 155,000		\$ 33,840	\$ 1,305,000
11/01/21			\$ 30,749	\$ 1,305,000
05/01/22	\$ 160,000		\$ 30,247	\$ 1,145,000
11/01/22			\$ 26,979	\$ 1,145,000
05/01/23	\$ 170,000		\$ 26,539	\$ 975,000
11/01/23			\$ 22,973	\$ 975,000
05/01/24	\$ 175,000		\$ 22,723	\$ 800,000
11/01/24			\$ 18,850	\$ 800,000
05/01/25	\$ 185,000		\$ 18,542	\$ 615,000
11/01/25			\$ 14,491	\$ 615,000
05/01/26	\$ 195,000		\$ 14,255	\$ 420,000
11/01/26			\$ 9,896	\$ 420,000
05/01/27	\$ 205,000		\$ 9,735	\$ 215,000
11/01/27			\$ 5,066	\$ 215,000
05/01/28	\$ 215,000		\$ 5,011	\$ -
totals	\$ 2,245,000	\$ -	\$ 867,663	

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Community Development District

Supporting Budget Schedules
Fiscal Year 2015

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Comparison of Assessment Rates
Fiscal Year 2015 vs. Fiscal Year 2014

Product Type	General Fund 001			Debt Service Series 2008			Total Assessments per Unit			# of Units
	FY 2015	FY 2014	% Chg	FY 2015	FY 2014	% Chg	FY 2015	FY 2014	% Chg	
50' SF	\$107.89	\$80.88	33%	\$564.01	\$564.01	0%	\$671.90	\$644.89	4%	258
37.5' MF	\$107.89	\$80.88	33%	\$280.08	\$280.08	0%	\$387.97	\$360.96	7%	321
										579