

# **BRIGER**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2017**

Version 2 - Final Budget:  
Adopted at 6/6/16 meeting

Prepared by:



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**Briger**

Community Development District

**Operating Budget**

Fiscal Year 2017

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET FY 2016	THRU APR-2016	MAY - SEPT-2016	PROJECTED FY 2016	BUDGET FY 2017
<b>REVENUES</b>							
Interest - Investments	\$ -	\$ 33	\$ -	\$ 116	\$ 83	\$ 199	\$ -
Interest - State Board	-	13	-	-	-	-	-
Interest - Tax Collector	1	3	-	1	-	1	-
Special Assmnts- Tax Collector	46,832	62,033	62,247	61,035	1,213	62,248	62,247
Special Assmnts- Delinquent	94	-	-	-	-	-	-
Special Assmnts- Discounts	(1,625)	(2,232)	(2,490)	(2,311)	-	(2,311)	(2,490)
<b>TOTAL REVENUES</b>	<b>45,302</b>	<b>59,850</b>	<b>59,757</b>	<b>58,841</b>	<b>1,296</b>	<b>60,137</b>	<b>59,758</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	2,400	3,600	6,000	2,400	1,600	4,000	6,000
FICA Taxes	184	275	459	184	122	306	459
ProfServ-Engineering	1,575	985	998	500	498	998	998
ProfServ-Legal Services	7,527	7,402	7,350	4,175	3,183	7,358	7,350
ProfServ-Mgmt Consulting Serv	15,934	16,173	16,173	9,434	6,739	16,173	16,820
ProfServ-Property Appraiser	150	150	150	-	150	150	150
ProfServ-Special Assessment	1,015	1,015	1,015	1,015	-	1,015	1,066
Auditing Services	4,750	4,750	5,000	4,750	-	4,750	5,000
Postage and Freight	149	124	120	239	171	410	120
Insurance - General Liability	4,461	4,530	5,210	4,583	-	4,583	5,270
Printing and Binding	762	455	600	301	215	516	600
Legal Advertising	1,020	942	400	179	128	307	400
Misc-Assessmnt Collection Cost	440	60	622	587	35	622	622
Misc-Web Hosting	150	862	400	233	167	400	500
Office Supplies	33	-	85	28	57	85	85
Annual District Filing Fee	200	175	175	175	-	175	175
<b>Total Administrative</b>	<b>40,750</b>	<b>41,498</b>	<b>44,757</b>	<b>28,783</b>	<b>13,065</b>	<b>41,848</b>	<b>45,616</b>
<i>Field</i>							
Contracts-Landscape	-	-	15,000	-	-	-	14,142
<b>Total Field</b>	<b>-</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,142</b>
<b>TOTAL EXPENDITURES</b>	<b>40,750</b>	<b>41,498</b>	<b>59,757</b>	<b>28,783</b>	<b>13,065</b>	<b>41,848</b>	<b>59,758</b>
Excess (deficiency) of revenues Over (under) expenditures	4,552	18,352	-	30,058	(11,769)	18,289	-
<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	4,552	18,352	-	30,058	(11,769)	18,289	-
<b>FUND BALANCE, BEGINNING</b>	<b>43,104</b>	<b>47,659</b>	<b>66,011</b>	<b>66,011</b>	<b>-</b>	<b>66,011</b>	<b>84,300</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 47,659</b>	<b>\$ 66,011</b>	<b>\$ 66,011</b>	<b>\$ 96,069</b>	<b>\$ (11,769)</b>	<b>\$ 84,300</b>	<b>\$ 84,300</b>

**Budget Narrative**  
Fiscal Year 2017**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 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.

**Budget Narrative**  
Fiscal Year 2017**EXPENDITURES****Administrative** (continued)**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 10% 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****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 2017	\$ 84,300
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	-
<b>Total Funds Available (Estimated) - 9/30/17</b>	<b>84,300</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	14,939 <sup>(1)</sup>
Subtotal	<u>14,939</u>
<b>Total Allocation of Available Funds</b>	<b>14,939</b>

**Total Unassigned (undesignated) Cash** \$ 69,361

**Notes**

(1) Represents approximately 3 months of operating expenditures

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Community Development District

**Debt Service Budget**

Fiscal Year 2017



**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET FY 2016	THRU APR-2016	MAY - SEPT-2016	PROJECTED FY 2016	BUDGET FY 2017
<b>REVENUES</b>							
Interest - Investments	\$ 81	\$ 74	\$ -	\$ 67	\$ 48	\$ 115	\$ -
Interest - Tax Collector	5	5	-	7	-	7	-
Special Assmnts- Tax Collector	235,443	234,860	235,420	231,692	3,728	235,420	234,856
Special Assmnts- Prepayment	-	-	-	4,815	-	4,815	-
Special Assmnts- Delinquent	518	-	-	-	-	-	-
Special Assmnts- Discounts	(8,146)	(8,427)	(9,417)	(8,727)	-	(8,727)	(9,394)
<b>TOTAL REVENUES</b>	<b>227,901</b>	<b>226,512</b>	<b>226,003</b>	<b>227,854</b>	<b>3,776</b>	<b>231,630</b>	<b>225,462</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	600	600	600	-	600	600
ProfServ-Trustee Fees	3,771	3,457	4,337	4,337	-	4,337	4,337
Misc-Assessmnt Collection Cost	2,212	(79)	2,354	2,230	124	2,354	2,349
<b>Total Administrative</b>	<b>6,583</b>	<b>3,978</b>	<b>7,291</b>	<b>7,167</b>	<b>124</b>	<b>7,291</b>	<b>7,286</b>
<i>Debt Service</i>							
Principal Debt Retirement	110,000	115,000	120,000	-	120,000	120,000	130,000
Extraordinary Redemption	-	-	-	-	5,000	5,000	-
Interest Expense	110,073	104,932	99,830	50,188	49,642	99,830	93,714
<b>Total Debt Service</b>	<b>220,073</b>	<b>219,932</b>	<b>219,830</b>	<b>50,188</b>	<b>174,642</b>	<b>224,830</b>	<b>223,714</b>
<b>TOTAL EXPENDITURES</b>	<b>226,656</b>	<b>223,910</b>	<b>227,121</b>	<b>57,355</b>	<b>174,766</b>	<b>232,121</b>	<b>231,000</b>
Excess (deficiency) of revenues Over (under) expenditures	1,245	2,602	(1,118)	170,499	(170,990)	(491)	(5,538)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	(1,118)	-	-	-	(5,538)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(1,118)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,538)</b>
Net change in fund balance	1,245	2,602	(1,118)	170,499	(170,990)	(491)	(5,538)
<b>FUND BALANCE, BEGINNING</b>	<b>116,960</b>	<b>118,204</b>	<b>120,806</b>	<b>120,806</b>	<b>-</b>	<b>120,806</b>	<b>120,315</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 118,204</b>	<b>\$ 120,806</b>	<b>\$ 119,688</b>	<b>\$ 291,305</b>	<b>\$ (170,990)</b>	<b>\$ 120,315</b>	<b>\$ 114,777</b>

**Budget Narrative**  
Fiscal Year 2017**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 - 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 15% 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%**

<b>Date</b>	<b>Regular Principal</b>	<b>Principal Prepayments</b>	<b>Interest Expense 4.61%</b>	<b>Outstanding Principal</b>
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		\$ 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>\$ 2,005,000</b>	<b>\$ 5,000</b>	<b>\$ 660,095</b>	

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Community Development District

**Supporting Budget Schedule**

Fiscal Year 2017

**Comparison of Assessments Rates  
Fiscal Year 2017 vs. Fiscal Year 2016**

Product Type	General Fund 001			Debt Service Series 2008			Total Assessments per Unit			# of Units
	FY 2017	FY 2016	% Chg	FY 2017	FY 2016	% Chg	FY 2017	FY 2016	% 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>