

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____

ADDITIONAL FTE POSITIONS (Cumulative)


Is Item Included In Current Budget? Yes _____ No **X**
 Does this item include the use of Federal Funds? Yes _____ No **X**
Budget Account No. Fund _____ **Department** _____ **Unit** _____ **Object** _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:


 _____ 8/20/19 N/A
 OFMB KP 4/8/19 **Contract Dev. and Control**
 8/19

B. Legal Sufficiency:


 _____ 8/21/19
Assistant County Attorney

C. Other Department Review:

_____ N/A
Department Director

Briger Community Development District
c/o Inframark, Infrastructure Management Services
210 N. University Drive, #702, Coral Springs, FL 33071
Phone: 954-603-0033; Fax: 954-345-1292

Sherry Bran

Via Federal Express

April 1, 2019

Palm Beach County Administrator
Palm Beach County Robert Weisman Governmental Center
301 N. Olive Avenue
11th Floor
West Palm Beach, FL 33401

City of West Palm Beach City Clerk
401 Clematis Street
City Hall
1st Floor
West Palm Beach, Florida 33401

Ref: Tentative Budget Date: 01Apr19
Dep: Wgt: 1.00 LBS
SHIPPING: 0.00
SPECIAL: 0.00
HANDLING: 0.00
TOTAL: 0.00
D.V.:
0.00
Svcs: MORNING 2DAY
TRACK: 6433 9372 9952

RE: Proposed Operating Budget for Fiscal Year 2020

To Whom It May Concern:

In accordance with Chapter 190.008(2)(b) of the Florida Statutes, the District is required to submit to the local governing authorities having jurisdiction over the area included in the District, for purposes of disclosure and information only, the proposed annual budget for the ensuing fiscal year at least sixty (60) days prior to the public hearing.

The District's public hearing is scheduled as follows:

Date: June 24, 2019
Time: 8:30 a.m.
Place: Offices of Billing, Cochran, Lyles, Mauro & Ramsey,
The Centurion Tower, 1601 Forum Place, Suite 400,
West Palm Beach, Florida 33401

I am pleased to enclose the District's Proposed Operating Budget for Fiscal Year 2020 as required by statute. If you have any questions or comments, please feel free to contact me directly at 954-603-0033.

Sincerely,

Kenneth Cassel

Ken Cassel
District Manager

kc/jb
enclosure

APR 02 2019

BRIGER

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2020

Version 1 - Approved Tentative Budget:
(Approved at 3/25/19 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 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	MAR -	PROJECTED	BUDGET
			FY 2019	FEB-2019	SEPT-2019	FY 2019	FY 2020
REVENUES							
Interest - Investments	\$ 394	\$ 789	\$ 100	\$ 395	\$ 553	\$ 948	\$ 400
Interest - State Board	-	-	-	-	-	-	-
Interest - Tax Collector	6	5	-	-	-	-	-
Special Assmnts- Tax Collector	62,248	62,248	62,250	57,992	4,258	62,250	62,250
Special Assmnts- Delinquent	215	-	-	-	-	-	-
Special Assmnts- Discounts	(2,322)	(2,225)	(2,490)	(2,297)	-	(2,297)	(2,490)
TOTAL REVENUES	60,541	60,817	59,860	56,090	4,811	60,901	60,160
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	2,000	3,600	6,000	2,600	3,000	5,600	6,000
FICA Taxes	153	275	459	199	230	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	2,291	5,059	7,350	7,350
ProfServ-Mgmt Consulting Serv	16,820	17,241	17,672	7,363	10,309	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	81	139	220	220
Insurance - General Liability	4,641	4,940	5,236	4,966	-	4,966	5,115
Printing and Binding	233	248	225	114	111	225	250
Legal Advertising	186	991	400	224	176	400	400
Misc-Assessmnt Collection Cost	233	235	623	557	43	600	623
Misc-Web Hosting	500	699	1,000	417	583	1,000	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	25,576	19,843	45,419	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	25,576	19,843	45,419	60,160
Excess (deficiency) of revenues							
Over (under) expenditures	21,689	18,529	-	30,514	(15,032)	15,482	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	21,689	18,529	-	30,514	(15,032)	15,482	-
FUND BALANCE, BEGINNING	84,800	106,489	125,018	125,018	-	125,018	140,500
FUND BALANCE, ENDING	\$ 106,489	\$ 125,018	\$ 125,018	\$ 155,532	\$ (15,032)	\$ 140,500	\$ 140,500

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	\$ 140,500
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020 Additions	-
Total Funds Available (Estimated) - 2020	140,500

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - Operating Capital	15,040 ⁽¹⁾
Subtotal	<u>15,040</u>
Total Allocation of Available Funds	15,040

Total Unassigned (undesignated) Cash **\$ 125,460**

Notes

(1) Represents approximately 3 months of operating expenditures

Briger
Community Development District

Debt Service Budget

Fiscal Year 2020

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU FEB-2019	MAR - SEPT-2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 217	\$ 324	\$ 50	\$ 121	\$ 169	\$ 290	\$ 50
Interest - Tax Collector	-	18	-	-	-	-	-
Special Assmnts- Tax Collector	234,856	234,856	234,856	219,771	15,085	234,856	234,856
Special Assmnts- Delinquent	560	-	-	-	-	-	-
Special Assmnts- Discounts	(8,755)	(8,409)	(9,394)	(8,692)	-	(8,692)	(9,394)
Other Miscellaneous Revenues	-	600	-	-	-	-	-
TOTAL REVENUES	226,878	227,389	225,512	211,200	15,254	226,454	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	2,111	151	2,262	2,349
Total Administrative	5,818	5,587	7,720	6,087	1,546	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	40,998	40,330	81,328	74,989
Total Debt Service	223,714	222,638	221,328	40,998	180,330	221,328	219,989
TOTAL EXPENDITURES	229,532	228,225	229,048	47,085	181,876	228,961	228,186
Excess (deficiency) of revenues							
Over (under) expenditures	(2,654)	(836)	(3,536)	164,115	(166,621)	(2,507)	(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)	164,115	(166,621)	(2,507)	(2,674)
FUND BALANCE, BEGINNING	122,876	120,222	119,386	119,386	-	119,386	116,879
FUND BALANCE, ENDING	\$ 120,222	\$ 119,386	\$ 115,850	\$ 283,501	\$ (166,621)	\$ 116,879	\$ 114,205

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.

**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	

Briger

Community Development District

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