

Five-Year Financial Model and Capital Improvement Plan

Introduction

Starting three years ago, staff developed and the BOT annually reviewed and endorsed a five-year financial model and capital improvement plan (5yrFM&CIP). This interactive model allows the BOT the ability to make changes to assumptions and/or projects and immediately see the impact on the ending fund balance of each fiscal year (FY18-23). The interactivity, however, adds a complexity to the model that is not easily understood and utilized by first time decision makers. The 5yrFM&CIP is not a detailed road map of future revenues and expenditures, but a planning tool to enable residents, staff and other interested parties (i.e. grant program reviewers, potential bonding agents, insurance companies, etc.) to understand the planned direction in which BBRD will move into the next few years.

New to this year is the planned addition of the 2018 Bond Projects Fund in addition to the traditionally used General Fund. The new fund is intended to be used for only a few uses until the bond receipts are fully expended on planned projects. Although some sections include data from both funds combined into a “all Funds” format, this section narratively describes both funds separately, illustrates the revenues/sources and expenditures/uses (in summary and then later detailed format) separately but provides a narrative listing of projects per year in a combined format.

No changes were made by the BOT on 30Jan18 to the FY19-23 5yrFM&CIP. Changes made to the FY19 Working Draft Proposed Budget by the BOT include the addition of funded projects, deletion of funding for projects and changes to budgets as a result of updated information received from BBRD’s engineers as a response to changes in scope of work.

The reader should note the presentation of financial data within this section is oriented to a multi-year perspective and includes beginning and ending fund balance figures as opposed to data contained within the “Budgetary Detail” section of this document. Hence some items such as “contingency” may appear contradictory to the laymen when data from various sections of this document are compared to each other. However, readership of this document ranges from financial professionals to average residents and hence no one simple presentation of data is possible or warranted. Specifically, some “contingency” is shown in this section which is budgeted for unforeseen yet anticipated change orders in projects or projects the BOT wishes to fund after the budget is adopted (without having to go through a budget amendment process). Conversely, the “reserved” line-item under the “contingency” category within the 2018 Bond Projects Fund is shown in this section and is not intended to be expended in FY19 but serves as a place holder for the cost of future years’ projects and to provide clarity of the fund’s purpose (versus the possible perception of BBRD borrowing more money than is needed).

General Fund

The five-year financial model summary (beginning fund balance, major revenues/sources, expenditures/uses, and ending fund balances) is presented on the following pages.

General Fund Five-Year Financial Model	FY17 Actual	FY18 Revised Budget	FY18 Year-end Estimate
Beginning Fund Balance	1,939,912	1,908,576	1,908,576
Revenues/Sources			
Assessment	3,530,317	3,600,702	3,599,982
Recreation Fees	266,746	372,400	290,000
Guest Passes	60,571	68,200	61,800
DOR Enforcement Fees	32,419	9,300	13,000
Food & Beverage Sales	1,020,215	995,424	1,088,594
Golf Fees & Income	629,704	648,213	613,411
Shopping Center Income	84,696	115,063	102,468
Vehicle Storage Income	148,554	161,402	160,610
Misc. Revenue	76,797	35,695	54,603
Grant Revenue	-	50,000	129,089
Transfer from 2018 Bond Prj. Fund	-	-	-
Revenues/Sources	5,850,018	6,056,399	6,113,557
(Dollar change from previous year)	(65,960)	173,945	263,539
(Percent change from previous year)	-1.11%	2.96%	4.50%
Total Resources	7,789,930	7,964,975	8,022,133
Expenditures/Uses			
Personnel	2,088,135	2,283,814	2,263,205
Operating	2,912,459	2,709,992	2,852,724
New Non-Capital Proposals	-	-	-
Capital & Grants	355,332	2,221,992	1,505,814
Transfers	525,428	-	-
Contingency	-	67,532	-
(Year-end Rev. over Exp.)	N/A	N/A	N/A
Total Expenditures/Uses	5,881,354	7,283,330	6,621,743
(Dollar change from previous year)	325,781	1,069,847	740,389
(Percent change from previous year)	5.86%	17.22%	12.59%
Rev./Sources minus Exp./Uses	(31,336)	(1,226,931)	(508,186)
Ending Fund Balance			
Undesignated Fund Balance	1,456,907	681,645	1,001,676
Committed Fund Balance			
Non-spendable for inventory & prepaids	129,249	-	65,000
Committed for CIP	322,420	-	333,715
Total Ending Fund Balance	1,908,576	681,645	1,400,391
Fund Balance (excluding Committed for Capital, prepaids, projects & Trfs.) % of subsequent Year Bud. (Pers. & Op.) FY23 based on FY23 Budget numbers	29.17%	12.62%	18.54%

FY19 Approved Budget	FY19 Year-end Estimate	FY20 Proj. Budget	FY21 Proj. Budget	FY22 Proj. Budget	FY23 Proj. Budget
1,400,391	1,400,391	1,698,998	1,453,319	1,310,570	1,275,485
3,710,144	3,706,434	3,783,036	3,855,663	3,928,876	3,988,617
290,000	290,000	290,000	290,000	290,000	319,000
62,300	62,300	62,300	62,300	62,300	62,300
13,000	12,870	13,000	13,000	13,000	13,000
1,126,217	1,126,217	1,154,372	1,183,232	1,212,813	1,243,133
613,609	613,609	598,867	607,835	593,232	593,825
103,235	103,235	104,235	105,235	106,235	107,235
160,645	160,645	160,645	160,645	160,645	176,710
39,698	39,698	39,738	39,777	39,817	39,857
50,000	100,000	-	-	-	-
651,000	651,000	-	-	-	-
6,819,848	6,866,008	6,206,193	6,317,687	6,406,917	6,543,676
763,449	752,451	(613,655)	111,494	89,230	136,759
12.61%	12.31%	-9.00%	1.80%	1.41%	2.13%
8,220,239	8,266,398	7,905,192	7,771,007	7,717,488	7,819,162
2,497,487	2,458,782	2,585,633	2,658,386	2,728,889	2,802,201
2,905,803	2,864,003	2,902,239	2,929,050	2,956,113	2,983,431
-	-	70,000	7,000	7,000	7,000
207,400	544,615	229,000	203,000	89,000	58,000
700,000	700,000	700,000	700,000	700,000	700,000
95,618	-	75,000	75,000	75,000	75,000
N/A	N/A	(110,000)	(112,000)	(114,000)	(116,000)
6,406,308	6,567,400	6,451,872	6,460,436	6,442,003	6,509,632
(877,022)	(54,343)	45,564	8,564	(18,434)	67,629
-12.04%	-0.82%	0.71%	0.13%	-0.29%	1.05%
413,540	298,608	(245,679)	(142,749)	(35,085)	34,045
1,813,931	1,613,998	1,453,319	1,310,570	1,275,485	1,309,530
-	65,000	-	-	-	-
-	20,000	-	-	-	-
1,813,931	1,698,998	1,453,319	1,310,570	1,275,485	1,309,530
33.05%	29.41%	26.01%	23.05%	22.05%	22.63%

Revenue/Source Enhancements

The following section is not meant to be a comprehensive discussion of all General Fund revenues/sources but is confined to concise listing and explanation of changes in recurring revenue/source streams.

- Assessment
 - \$109,442 in FY19 from a total \$1.87 increase in the monthly assessment rate to \$63.37 (comprised of three elements)
 - \$0.95 or 1.50% increase to maintain the ability of BBRD to fund R&M/Capital projects needs given the impact of inflationary pressures on operating costs
 - \$0.72 a month increase to offset \$41,874 in declining Golf Membership revenues
 - \$0.20 a month to offset \$11,915 in lost Shopping Center revenues from the use of one unit by the BFBHOA
 - \$71,466 in FY20 from a total \$1.22 increase in the monthly assessment rate to \$64.59 (comprised of two elements)
 - \$0.97 or 1.50% inflationary increase
 - \$0.25 declining Golf membership revenues
 - \$72,201 in FY21 from a total \$1.24 increase in the monthly assessment rate to \$65.83 (comprised of two elements)
 - \$0.99 or 1.50% inflationary increase
 - \$0.25 declining Golf membership revenues
 - \$72,953 in FY22 from a total \$1.25 increase in the monthly assessment rate to \$67.08 (comprised of two elements)
 - \$1.01 or 1.50% inflationary increase
 - \$0.24 declining Golf membership revenues
 - \$59,807 in FY23 from a total \$1.02 or 1.50% increase in the monthly assessment rate to \$68.10 due to inflationary increase
- Recreation (AKA Social Membership) Fees
\$29,000 from a 10% increase planned for FY23, given a constant number of genuine transfers of property
- Annual 2.50% increases in Food and Beverage prices
The annual increase not shown separately but comingled with growth of sales within the respective base budget columns
- Golf Fees & Income
\$23,356 from a 10% increase in membership fees planned for FY21 (previously planned for FY20) is planned to offset declining membership related receipts while keeping membership rates below neighboring courses
- Vehicle Storage Income
\$16,065 from a 10% increase in storage fees planned for FY23
- Grant Revenue
\$50,000 from the reimbursement of the \$50,000 no match Community Center grant program is budgeted in FY19. Additionally, the reimbursement from the Golf \$50,000 grant no match program

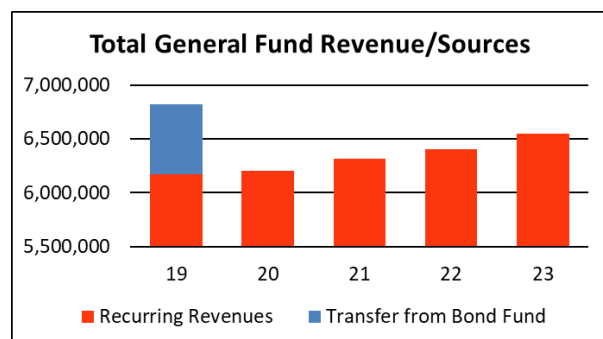
that is scheduled for completion in FY18 is anticipated to be received in FY19 but is not budgeted due to the monies originally being budgeted in FY18.

- **Transfer from 2018 Bond Projects Fund**
\$651,000 from a one-time inter-fund transfer from the 2018 Bond Projects Fund. Reimbursement of 66% (\$651,000) of the FY18 costs of the New Administration Building project (based on the assumption of the bonds being issued in the fall of calendar year 2018) is planned. If the BOT decides to seek 30-year bonds, BBRD will have to go through a court “validation” process (prior to the issuance of bonds) which makes the timing of the actual bond issuance uncertain. Therefore, staff only included 66% of the eligible cost be budgeted for reimbursement because of the uncertainty in the timing of the bond issuance. If receipt of these monies is significantly delayed, this one-time transfer may not be possible and modification of the FY19 Budget would be required by the BOT if they desired to continue the schedule for various R&M/Capital projects (currently on hold).

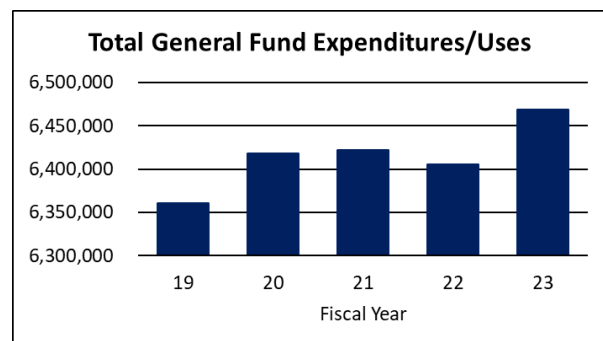
Five Year Revenues/Sources and Expenditures/Uses Trends

Historically, BBRD has experienced very little change from year to year in total annual revenues/sources. The FY18-22 5yrFM&CIP had only a 1.68% variability expected over the 5-year period. This pattern was a result of previous BOTs holding the assessment rate constant for multiple years and then having to adopt a significant increase to offset the cumulative effects of annual inflationary pressures and increases in staffing to address service demands of residents. Approved for FY19 and planned for each year going forward is an annual 1.50% increase in the monthly assessment rate to offset the inflationary pressures of annual increases in salaries/wages, employee health insurance premiums and the cost of goods and supplies. Additionally, planned for FY19-22 are annual increases in the assessment rate to offset the declining membership of the golf course (assumed is the stabilization of receipts in FY23). Finally, a one-time increase is approved for FY19 to offset the lost Shopping Center leasing revenue resulting in the BOT giving the BFBHOA free office space in 2017.

When the \$651,000 transfer from the 2018 Bond Projects Fund is removed from the equation, a 6.08% growth in revenues/sources is projected from the low of \$6,168,848 in FY19 to the high of \$6,532,676 in FY23 as illustrated to the right.



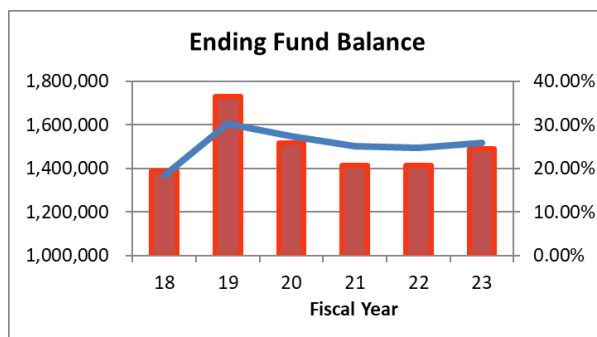
Likewise, total annual expenditures/uses had low variability. However, the retirement of the debt service in FY17 for the purchase of the common areas swung this pattern in the other direction in the past few years. With the planned issuance of approximately \$9.7 Million in bonds for capital projects in FY19, the historical low variability in total expenditures/uses of the 5yrFM&CIP will return as the annual debt service will provide a smoothing effect versus the fluctuations of pay as you go capital project financing. FY19 (\$6,406,308) represents the low mark of the five-year period with FY23 (\$6,509,632) being the high mark. The chart to the right illustrates the changes but appears to show a greater variation due to the “Y” axis not starting at zero. Planned expenditures vary only 1.61% among the years with the pay as you go capital project funding



being the primary reason for the reduction in total expenditures/uses in FY22 and FY23 as compared to earlier years.

Financial Outlook

FY18 began the year with a fund balance of \$1,908,576 and is projected to end with \$1,400,391 (with \$333,715 reserved for uncompleted R&M/Capital Department projects). Year-end estimates (the chart to the right presents columns as the dollar amount of fund balance while the trend line represents fund balance as a percentage of operating costs as defined by BBRD) are presented as of 15Mar18 to allow the reader to view the context of budget preparations by staff. Contained within



this presentation is the assumption that all projects will be completed within the years budgeted for FYs 20, 21 & 22. Conversely, due to the BOT's decision to move the New Administration Building project up from FY19 to FY18 and the subsequent delay of several FY18 Budgeted projects until FY19 and FY20 several projects currently budgeted will not be completed in FY18 as originally planned.

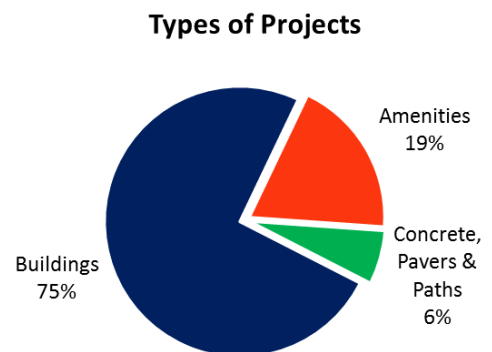
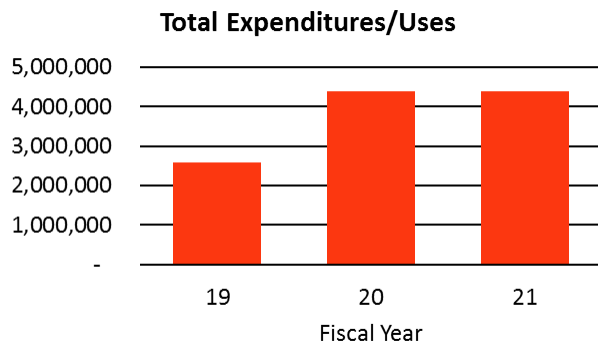
The sharp increase in fund balance projected for FY19 is primarily due to the one-time transfer from the 2018 Bond Projects Fund to reimburse the General fund for partial FY18 costs of the New Administration Building project. The reader should not be alarmed at the prospect that the General Fund will spend more money than it receives in FYs 20, 21 & 22 as the use of 5yrFM&CIP provides the assurance that the General Fund will stay above BBRD's minimum fund balance policy of 20% (excluding committed for capital, pre-paid items, projects and transfers) in the long run. As presented, the General Fund's lowest projected fund balance level (FY22's 22.05%) is \$121,748 above the minimum level established by the BOT.

2018 Bond Projects Fund

Assumed within the following pages is the BOT's decision to obtain a 30-year tax exempt bond versus a 15-year bank loan (After the FY19 Budget was approved, the BOT decided to put the choice of financing options on the November ballot. However, for consistency purposes the balance of this narrative will continue with the assumption of a 30-year bond which the BOT formally voted to pursue on April 13, 2018 and had not rescinded as of the date of the editing and printing of this section). This assumption was made as the 30-year bond process has the highest cost of issuance and the fact that it is easier to delete elements of a budget versus adding them in at the last minute. Hence if the BOT decides to obtain financing through a bank loan at a future meeting, the annual debt service will be higher, but the cost of issuance will be significantly lower. Additionally, the narrative discussion following the fund summary chart differs in focus and format as the new fund is anticipated to only be used for three years and then closed once all the projects are completed. Delays in obtaining financing will result in the delay of the start of the three-year completion window for the projects.

The five-year financial model summary (beginning fund balance, major revenues/sources, expenditures/uses, and ending fund balances) is presented on the following page.

<u>2018 Bond Project Fund Five-Year Financial Model</u>	FY19 Approved Budget	FY19 Year-end Estimate	FY20 Proj. Budget	FY21 Proj. Budget
Beginning Fund Balance	-	-	6,842,634	2,453,773
Revenues/Sources				
Bond/loan Proceeds	9,419,752	9,419,752	-	-
Total Revenues/Sources	9,419,752	9,419,752	-	-
(Dollar change from previous year)	N/A	N/A	(9,419,752)	-
(Percent change from previous year)	N/A	N/A	-100%	N/A
Total Resources	9,419,752	9,419,752	6,842,634	2,453,773
Expenditures/Uses				
Personnel	-	-	-	-
Operating	250,000	250,000	-	-
R&M/Capital	1,676,118	1,676,118	4,388,861	2,453,773
Transfers	651,000	651,000	-	-
Contingency	-	-	-	-
Total Expenditures/Uses	2,577,118	2,577,118	4,388,861	2,453,773
(Dollar change from previous year)	2,577,118	2,577,118	1,811,743	(1,935,088)
(Percent change from previous year)	N/A	100.00%	70.30%	-44.09%
Rev./Sources minus Exp./Uses	6,842,634	6,842,634	(4,388,861)	(2,453,773)
Ending Fund Balance				
Undesignated Fund Balance	-	-	-	-
Committed for CIP Fund Balance	6,842,634	6,842,634	2,453,773	-
Total Ending Fund Balance	6,842,634	6,842,634	2,453,773	-



Revenues/Sources Enhancements

- **Bond Receipts**
\$9,419,752 in gross proceeds of the bond issuance are anticipated to be received in FY19. Issuance costs are netted out of the issues but shown separately due to accounting standards.
- **Future Assumptions**
Per the special nature of this new fund, no additional revenue streams except minor interest income receipts are projected. If a future BOT wished to finance additional projects, staff would create a specific fund for that purpose rather than comingle multiple financing efforts within one fund.

Five Year Revenues/Sources and Expenditures/Uses Trends

Due to the one-time influx of bond receipts, a trend analysis of revenues/sources is not applicable. Based on the execution of projects, some interest income can be expected but is not budgeted due to the uncertainty of interest rates, the immateriality as compared to the bond receipts and the federal limits on interest income a public entity can earn before arbitrage fees are required to be paid.

One of the typical terms of the issuance of tax-exempt bonds is that public sector entities typically must be able to expend a minimum of 85% of the next bond receipts within a three-year period (to avoid arbitrage penalties). Of the anticipated \$9,419,752 gross receipts, 73.95% or \$6,965,979 is planned to be expended in the first 24 months with the balance budgeted for FY21.

Financial Outlook

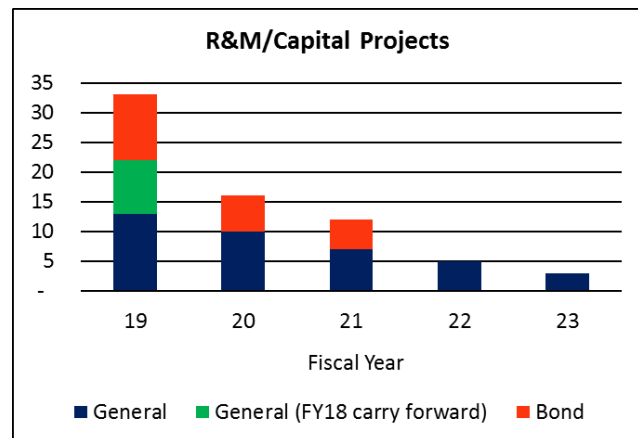
As of the date of adoption of the FY19 Budget, the 2018 Bond Projects Fund was anticipated to be opened sometime in FY19 when BBRD obtains the bond receipts. The Fund is scheduled to be closed at the end of FY21 when all projects are completed. If one or more projects are delayed, the Fund will remain active until all the monies are expended.

Summary of Projects (All Funds)

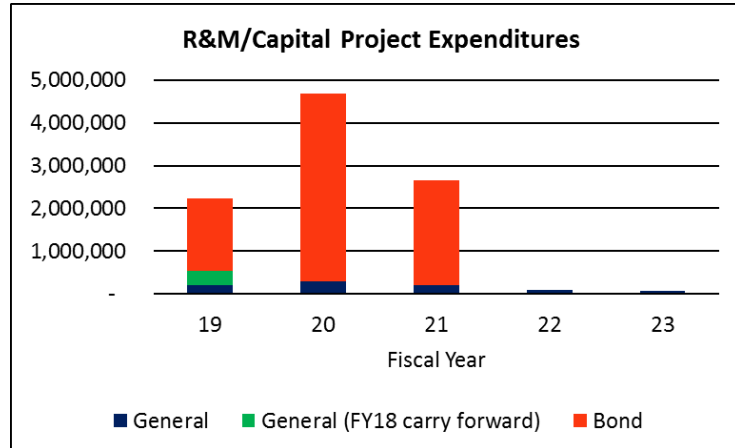
The FY19 WDPB's 5yrFM&CIP contains 75 (55 General Fund and 20 Bond Fund) requested projects within 60 (40 General Fund and 20 Bond Fund) funded projects over the five-year period costing \$9,712,377. This document details here and elsewhere that FY18 contains the final years' grant funded projects which will close out the two-remaining grant funded projects (\$50,000 no match golf course and \$50,000 no match community center programs).

The reader should be cautioned that due to projects that have funding over multiple years, the summation of the number of individual projects for each year results in a higher number than the summation of projects regardless of year of execution.

A graphical distribution of the aggregate cost of projects per fiscal year is to the right.



The number of projects per fiscal year are illustrated to the right and detailed below.



FY19-23 Projects

	GF		Bond		Total	
	Requested Funded		Requested Funded		Requested Funded	
Non-Capital Proposal	1	1	-	-	1	1
R&M/Capital Projects						
Resident Relations	4	3	-	-	4	3
Concrete, pavers & etc.	8	5	3	3	11	8
Pools	6	5	-	-	6	5
Buildings	12	9	7	7	19	16
Vehicles	10	10	-	-	10	10
Amentities	6	4	10	10	16	14
Other	7	3	-	-	7	3
Sub-total:	53	39	20	20	73	59
Grant Funded Projects:	1	-	-	-	1	-
Total Projects:	55	40	20	20	75	60

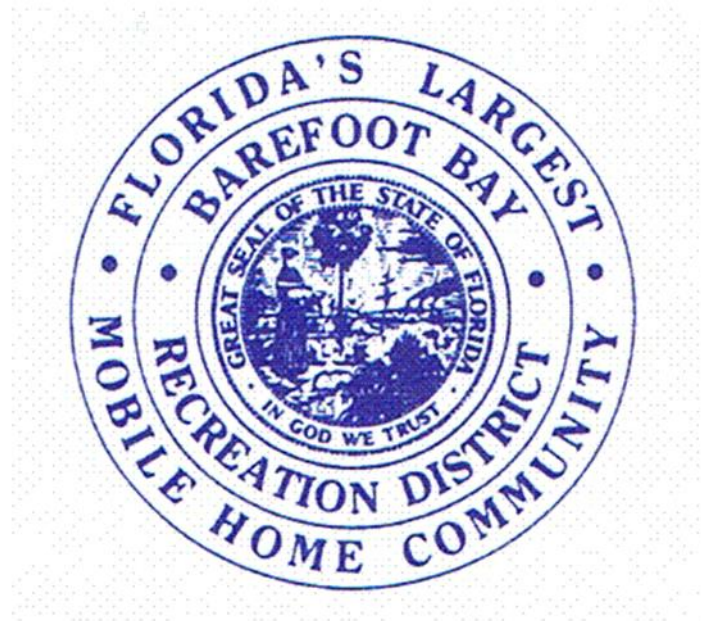
The following pages list the projects per fiscal year in an easy to read format and the actual 5yrFM&CIP.

Budget	Fund	FY19 Budget
25,000	General	Neighborhood revitalization program (FKA removal of undesirable homes)
10,000	General	Marquee sign @ Shopping Ctr.
12,000	General	Pool #3 heater replacement
30,000	General	Bldg. C roof replacement
21,000	General	Bldg. C window replacements
9,000	General	Bldg. C door replacements
22,000	General	Bldg. C stucco replacement
15,000	General	Veterans' meeting space (conversion of current Res. Relations Office)
30,000	General	Replace P.S. truck (2005 F-250-size)
9,400	General	Replace P.S. golf cart (2013)
10,000	General	Bunker restoration, Ph. 4
4,000	General	Beach volley ball court (by Pool #1)
10,000	General	Christmas decorations Ph. 2
284,748	Bond	Replacement Admin. Bldg. (final 10% of bldg. construction, data/phone sys., furniture, access road, parking, generator etc.)
250,000	Bond	Replace D-E/ 19th Hole/Pro Shop complex
159,500	Bond	Upgrade elect. infrastr. in Bldg. A
110,000	Bond	Bldg A HVAC Replace/Upgrade
350,000	Bond	Lounge Enlargement
80,000	Bond	Replace electrical infrastructure in Shopping Center
93,870	Bond	Beach Projects, Ph. 3 (Restrooms)
87,000	Bond	Lake bank restoration, Ph. 6 (left of 11 tee box, right of 16 green)
87,000	Bond	Lake bank restoration, Ph. 7 (between holes 10 & 12)
87,000	Bond	Lake bank restoration, Ph. 8 (right of 6, right of 2, right of 3 & behind 5)
87,000	Bond	Lake bank restoration, Ph. 9 (right of 15, right of 14 & right of 14 green)
1,883,518		FY19 Sub-total
Budget	Fund	FY19 Projects to be carried forward from FY18
18,000	General	Additional parking lights @ Shopping Center.
51,715	General	Replace damaged concrete sidewalks/assembly areas (Location TBD)
55,000	General	Replace concrete & pavers Lounge (west side)
31,000	General	Expand paver area west of Lounge by 20 feet
60,000	General	Replace pit building at pool 1 and add salt water system
44,000	General	Relocate heater equipment into new pit building at pool 1
40,000	General	Replace pit at pool 2
15,000	General	Pool #2 canopy on grass
22,500	General	Comm. Ctr. Projects: Convert west shuffle board area to miniature golf
337,215		FY19 Sub-total (projects carried forward from FY18)

Budget	Fund	FY20 Budget
70,000	General	Electronic resident badging system (non-capital project)
25,000	General	Neighborhood revitalization program (FKA removal of undesirable homes)
25,000	General	Replace damaged concrete sidewalks/assembly areas (Location TBD)
32,000	General	Lounge roof replacement
25,000	General	Pool 2 restrooms roof replacement
25,000	General	Pool 3 restrooms roof replacement
20,000	General	New awning and panels west of Lounge
35,000	General	Replace P.S. truck (2006 F-250 size)
32,000	General	Replace lawnmower
10,000	General	Bunker restoration, Ph. 5
132,565	Bond	Repave West RV lot
168,431	Bond	Repave shopping center parking lot
3,250,000	Bond	Replace D-E/ 19th Hole/Pro Shop complex
206,323	Bond	Bldg. A kitchen expansion
53,270	Bond	Beach Projects, Ph. 4 (Pavilion)
28,272	Bond	Beach gate access card system
500,000	Bond	Irrigation System Repairs
50,000	Bond	ABM Worksite upgrade Ph. 2 (consolidated new building)
4,687,861		FY20 Sub-total

Budget	Fund	FY21 Budget
25,000	General	Neighborhood revitalization program (FKA removal of undesirable homes)
25,000	General	Replace damaged concrete sidewalks/assembly areas (Location TBD)
30,000	General	Westside Rec. area pathways
28,000	General	Replace P.S. truck (2006 full-size)
35,000	General	Replacement backhoe (used)
50,000	General	Restroom trailer by tennis courts
10,000	General	Bunker restoration, Ph. 6
285,632	Bond	Repave Micco RV lot
1,498,644	Bond	Replace D-E/ 19th Hole/Pro Shop complex
265,267	Bond	ABM Worksite upgrade Ph. 1 (canal fill)
404,230	Bond	ABM Worksite upgrade Ph. 2 (consolidated new building)
2,656,773		FY21 Sub-total

Budget	Fund	FY22 Budget
25,000	General	Neighborhood revitalization program (FKA removal of undesirable homes)
25,000	General	Replace damaged concrete sidewalks/assembly areas (Location TBD)
19,000	General	Replacement R.R. truck (2015 mid-size)
10,000	General	Replace P.S. SandPro
10,000	General	Replace HD utility cart (2008) used by softball players
89,000		FY22 Sub-total
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Budget	Fund	FY23 Budget
25,000	General	Neighborhood revitalization program (FKA removal of undesirable homes)
25,000	General	Replace damaged concrete sidewalks/assembly areas (Location TBD)
8,000	General	Replace R.R. golf cart (2013)
58,000		FY23 Sub-total
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9,712,367		FY19-23 Projects



Approved FY19-23 General Fund 5-Year Interactive Financial Model and Capital Improvement Plan									
General Fund Five-Year Financial Model	FY17 Actual	FY18 Revised Budget	FY18 Year-end Estimate	FY19 Approved Budget	FY19 Year-end Estimate	FY20 Proj. Budget	FY21 Proj. Budget	FY22 Proj. Budget	FY23 Proj. Budget
Beginning Fund Balance	1,939,912	1,908,576	1,908,576	1,400,391	1,400,391	1,698,998	1,453,319	1,310,570	1,275,485
Revenues/Sources									
Assessment	3,530,317	3,600,702	3,599,982	3,710,144	3,706,434	3,783,036	3,855,663	3,928,876	3,988,617
Recreation Fees	266,746	372,400	290,000	290,000	290,000	290,000	290,000	290,000	319,000
Guest Passes	60,571	68,200	61,800	62,300	62,300	62,300	62,300	62,300	62,300
DOR Enforcement Fees	32,419	9,300	13,000	13,000	12,870	13,000	13,000	13,000	13,000
Food & Beverage Sales	1,020,215	995,424	1,088,594	1,126,217	1,126,217	1,154,372	1,183,232	1,212,813	1,243,133
Golf Fees & Income	629,704	648,213	613,411	613,609	613,609	598,867	607,835	593,232	593,825
Shopping Center Income	84,696	115,063	102,468	103,235	103,235	104,235	105,235	106,235	107,235
Vehicle Storage Income	148,554	161,402	160,610	160,645	160,645	160,645	160,645	160,645	176,710
Misc. Revenue	76,797	35,695	54,603	39,698	39,698	39,738	39,777	39,817	39,857
Grant Revenue	-	50,000	129,089	50,000	100,000	-	-	-	-
Transfer from 2018 Bond Prj. Fund	-	-	-	651,000	651,000	-	-	-	-
Revenues/Sources	5,850,018	6,056,399	6,113,557	6,819,848	6,866,008	6,206,193	6,317,687	6,406,917	6,543,676
(Dollar change from previous year)	(65,960)	173,945	263,539	763,449	752,451	(613,655)	111,494	89,230	136,759
(Percent change from previous year)	-1.11%	2.96%	4.50%	12.61%	12.31%	-9.00%	1.80%	1.41%	2.13%
Total Resources	7,789,930	7,964,975	8,022,133	8,220,239	8,266,398	7,905,192	7,771,007	7,717,488	7,819,162
Expenditures/Uses			5,115,929						
Personnel									
Salaries/wages	1,764,077	1,881,025	1,886,346	2,004,360	2,018,500	2,039,650	2,080,443	2,122,052	2,164,493
Employee Incentive	-	-	-	55,334	-	61,190	62,413	63,662	64,935
Payroll Taxes	143,774	165,883	168,755	179,176	181,665	189,076	192,857	196,714	200,649
Health Insurance	157,350	206,092	182,213	230,149	230,149	264,671	291,138	314,430	339,584
Dental/life Insurance	7,293	9,463	8,607	9,218	9,218	9,495	9,779	10,073	10,375
Other	15,641	21,351	17,284	19,250	19,250	21,552	21,754	21,959	22,165
Personnel	2,088,135	2,283,814	2,263,205	2,497,487	2,458,782	2,585,633	2,658,386	2,728,889	2,802,201
Operating									
Administration	819,099	816,022	778,129	830,927	814,308	877,508	885,756	894,082	902,487
Resident Relations	90,911	106,149	100,258	112,266	110,021	113,321	114,387	115,462	116,547
Food & Beverage	634,293	609,880	689,061	705,766	705,766	712,400	719,097	725,856	732,679
Golf - Pro Shop	630,384	689,344	686,099	649,834	636,837	655,942	662,108	668,332	674,614
Property Services	444,072	435,811	407,733	449,349	440,362	453,573	457,836	462,140	466,484
Shopping Center	36,313	32,100	32,650	32,085	31,443	32,387	32,691	32,998	33,309
Stormwater	242,586	5,084	143,052	110,034	110,034	50,000	50,000	50,000	50,000
Vehicle Storage	14,800	15,602	15,742	15,542	15,231	7,108	7,175	7,242	7,311
Operating	2,912,459	2,709,992	2,852,724	2,905,803	2,864,003	2,902,239	2,929,050	2,956,113	2,983,431
New Non-Capital Proposals	-	-	-	-	-	70,000	7,000	7,000	7,000
R&M/Capital & Grants									
R&M/Capital	283,891	2,197,066	1,480,888	207,400	544,615	229,000	203,000	89,000	58,000
Grants	3,074	24,926	24,926	-	-	-	-	-	-
Prior and/or Mid-year funded projects	68,367	-	-	-	-	-	-	-	-
Capital & Grants	355,332	2,221,992	1,505,814	207,400	544,615	229,000	203,000	89,000	58,000
Transfers									
To Debt Service Fund	525,428	-	-	700,000	700,000	700,000	700,000	700,000	700,000
To Reserves	-	-	-	-	-	-	-	-	-
Transfers	525,428	-	-	700,000	700,000	700,000	700,000	700,000	700,000
Contingency	-	67,532	-	95,618	-	75,000	75,000	75,000	75,000
(Year-end Rev. over Exp.)	N/A	N/A	N/A	N/A	N/A	(110,000)	(112,000)	(114,000)	(116,000)
Total Expenditures/Uses	5,881,354	7,283,330	6,621,743	6,406,308	6,567,400	6,451,872	6,460,436	6,442,003	6,509,632
(Dollar change from previous year)	325,781	1,069,847	740,389	(877,022)	(54,343)	45,564	8,564	(18,434)	67,629
(Percent change from previous year)	5.86%	17.22%	12.59%	-12.04%	-0.82%	0.71%	0.13%	-0.29%	1.05%
Rev./Sources minus Exp./Uses	(31,336)	(1,226,931)	(508,186)	413,540	298,608	(245,679)	(142,749)	(35,085)	34,045
Ending Fund Balance									
Undesignated Fund Balance	1,456,907	681,645	1,001,676	1,813,931	1,613,998	1,453,319	1,310,570	1,275,485	1,309,530
Committed Fund Balance									
Non-spendable for inventory & prepaids	129,249	-	65,000	-	65,000	-	-	-	-
Committed for CIP	322,420	-	333,715	-	20,000	-	-	-	-
Total Ending Fund Balance	1,908,576	681,645	1,400,391	1,813,931	1,698,998	1,453,319	1,310,570	1,275,485	1,309,530
Fund Balance (excluding Committed for Capital, prepaids, projects & Trfs.) % of subsequent Year Bud. (Pers. & Op.) FY23 based on FY23 Budget numbers	29.17%	12.62%	18.54%	33.05%	29.41%	26.01%	23.05%	22.05%	22.63%
Monthly assessment rate	N/A	N/A	N/A	63.37	N/A	64.59	65.83	67.08	68.10
Food & Beverage price increase %	N/A	N/A	N/A	2.50%	N/A	2.50%	2.50%	2.50%	2.50%
Golf membership increase %	N/A	N/A	N/A	0.00%	N/A	0.00%	10.00%	0.00%	0.00%
Shopping Center increase %	N/A	N/A	N/A	0.00%	N/A	0.00%	0.00%	0.00%	0.00%
Vehicle Storage increase %	N/A	N/A	N/A	0.00%	N/A	0.00%	0.00%	0.00%	10.00%
Other revenue increase %	N/A	N/A	N/A	0.10%	N/A	0.10%	0.10%	0.10%	0.10%
Employee incentive %	N/A	N/A	N/A	3.00%	N/A	3.00%	3.00%	3.00%	3.00%
Health Insurance Change %	N/A	N/A	N/A	15.00%	N/A	15.00%	10.00%	8.00%	8.00%
Dental Insurance Change %	N/A	N/A	N/A	3.00%	N/A	3.00%	3.00%	3.00%	3.00%
Operating inflationary %	N/A	N/A	N/A	0.94%	N/A	0.94%	0.94%	0.94%	0.94%
Personnel % expended	N/A	N/A	98%	98%	98%	98%	98%	98%	98%
Operating % expended	N/A	N/A	98%	98%	98%	98%	98%	98%	98%
Non-Capital Projects									
("X" indicates project is funded)									
(Shaded rows indicate project is not funded)									
x Electronic resident badging system	-	-	-	-	-	70,000	-	-	-
Total Non-Capital Proposals:	-	-	-	-	70,000	70,000	-	-	-
R&M/Capital Projects									
("X" indicates project is funded)									
(Shaded rows indicate project is not funded)									
Resident Relations									
x RR Neighborhood revitalization program (FKA removal of undesirable homes)	-	110,669	110,669	25,000	25,000	25,000	25,000	25,000	25,000
x RR Marquee sign @ Shopping Ctr.	-	-	-	10,000	10,000	-	-	-	-
x RR Additional parking lights @ Shopping Ctr.	-	18,000	-	-	18,000	-	-	-	-
RR Expansion of Micco RV Lot (inlc. purchase of land)	-	-	-	-	-	-	-	50,000	245,993
Concrete, Pavers & Paths									
x PS Replace damaged concrete sidewalks/assembly areas (Location TBD)	-	66,715	15,000	-	51,715	25,000	25,000	25,000	25,000
x PS Replace concrete & pavers Lounge (west side)	-	55,000	-	-	55,000	-	-	-	-
x F&B Expand paver area west of Lounge by 20 feet	-	31,000	-	-	31,000	-	-	-	-
x PS Replace sidewalks at D&E / 19th Hole	-	21,000	-	-	-	-	-	-	-
x FPC Westside Rec. area pathways	-	-	-	-	-	-	30,000	-	-

Approved FY19-23 General Fund 5-Year Interactive Financial Model and Capital Improvement Plan

		FY17	FY18	FY18	FY19	FY19	FY20	FY21	FY22	FY23
General Fund Five-Year Financial Model		Actual	Revised Budget	Year-end Estimate	Approved Budget	Year-end Estimate	Proj. Budget	Proj. Budget	Proj. Budget	Proj. Budget
	Pool 2 asphalt parking lot & add retention pond	-	-	-	-	-	-	-	67,000	-
	Pool 3 asphalt parking lot & add retention pond	-	-	-	-	-	-	-	72,000	-
x	Res. Upgrade golf cart parking area (Lounge) to crushed concrete	-	11,000	11,000	-	-	-	-	-	-
	Concrete grass areas between tennis courts	-	-	-	-	-	-	30,000	-	-
Pools										
x	PS Replace pit building at pool 1 and add salt water system	-	60,000	-	-	60,000	-	-	-	-
x	PS Relocate heater equipment into new pit building at pool 1	-	44,000	-	-	44,000	-	-	-	-
x	PS Replace pit at pool 2	-	40,000	-	-	40,000	-	-	-	-
	Pool 4 complex (pool & small mtg rooms) south of Micco Rd.	-	-	-	-	-	500,000	-	-	-
x	Rec Pool #2 canopy on grass	-	-	-	-	15,000	-	-	-	-
x	BOT Pool #3 heater upgrade	-	-	-	12,000	12,000	-	-	-	-
Buildings										
x	BOT Replacement Admin. Bldg. (Site Prep, bldg. construction. FY19 budget is on 2018 Bond Project fund)	23,521	956,246	956,246	-	-	-	-	-	-
x	BOT Conceptual Re-design of replace D-E/ 19th Hole/Pro Shop complex	-	-	16,100	-	-	-	-	-	-
x	PS Lounge roof replacement	-	32,000	-	-	-	32,000	-	-	-
x	PS Bldg. A roof replacement	-	47,296	91,226	-	-	-	-	-	-
x	PS Bldg. C roof replacement	-	-	-	30,000	30,000	-	-	-	-
x	PS Bldg. C windows replacement	-	-	-	21,000	21,000	-	-	-	-
x	PS Bldg. C doors replacement	-	-	-	9,000	9,000	-	-	-	-
x	PS Pool 2 restrooms roof replacement	-	-	-	-	-	25,000	-	-	-
x	PS Pool 3 restrooms roof replacement	-	-	-	-	-	25,000	-	-	-
x	PS Pool 1 walkway roof replacement	-	-	12,426	-	-	-	-	-	-
x	RR Upgrade elect. infrastr. in Bldg. A	-	146,474	-	-	-	-	-	-	-
x	F&B Bldg. A kitchen expansion design	12,989	-	12,886	-	-	-	-	-	-
x	F&B 19th Hole kitchen design	10,052	-	9,958	-	-	-	-	-	-
x	DC Long-term records storage Unit (replaces rental unit)	2,258	3,243	3,243	-	-	-	-	-	-
x	F&B New awning and panels west of Lounge	-	20,000	-	-	-	20,000	-	-	-
x	PS D/E emergency backup generator	-	13,500	-	-	-	-	-	-	-
x	DC Bldg. A fire alarm system replace./upgrade	-	-	18,591	-	-	-	-	-	-
	BOT Bldg. A emergency backup generator	-	-	-	-	-	-	450,000	-	-
x	PS Bldg. C stucco replacement	-	-	-	22,000	22,000	-	-	-	-
x	Res. Veterans' meeting space (conversion of current Res. Relations Office)	-	-	-	15,000	15,000	-	-	-	-
	Res. Veterans building	-	-	-	-	-	-	1,200,000	-	-
	PS Additional Storage at Falcon Drive (land and building)	-	-	-	-	-	-	-	40,000	235,000
Vehicles										
x	PS Replace P.S. truck (2002 mid-size)	-	17,000	17,500	-	-	-	-	-	-
x	PS Replace P.S. truck (2005 F-250-size)	-	-	-	30,000	30,000	-	-	-	-
x	PS Replace P.S. truck (2006 F-250 size)	-	-	-	-	-	35,000	-	-	-
x	PS Replace P.S. dump truck (1996)	67,452	-	-	-	-	-	-	-	-
x	PS Replace P.S. truck (2006 full-size)	-	-	-	-	-	-	28,000	-	-
x	PS Replacement backhoe (used)	-	-	-	-	-	-	35,000	-	-
x	RR Replacement R.R. truck (2015 mid-size)	-	-	-	-	-	-	-	19,000	-
x	PS Replace P.S. HD utility cart (2008)	-	15,000	9,514	-	-	-	-	-	-
x	PS Replace P.S. golf cart (2011)	8,101	-	-	-	-	-	-	-	-
X	PS Replace P.S. golf cart (2000)	-	9,200	9,514	-	-	-	-	-	-
x	PS Replace P.S. golf cart (2012)	-	9,200	8,985	-	-	-	-	-	-
x	PS Replace P.S. golf cart (2013)	-	-	-	9,400	9,400	-	-	-	-
x	PS Replace P.S. golf cart (2003)	-	9,200	8,985	-	-	-	-	-	-
x	PS Replace P.S. SandPro	-	-	-	-	-	-	-	10,000	-
x	RR Replace R.R. golf cart (2013)	-	-	-	-	-	-	-	-	8,000
x	PS Replace lawnmower	-	30,500	30,500	-	-	-	-	-	-
x	PS Replace lawnmower	-	-	-	-	-	32,000	-	-	-
x	PS Replace HD utility cart (2008) used by softball players	-	-	-	-	-	-	-	10,000	-
Amenities										
	PS Replace shed and canopy - tennis	-	-	-	-	-	50,000	-	-	-
x	Res Restroom trailer by tennis courts	-	-	-	-	-	-	50,000	-	-
x	Res. Additional 4 pickle ball courts	-	75,000	25,000	-	-	-	-	-	-
	Res. Skateboard park	-	-	-	50,000	50,000	-	-	-	-
x	Rec Bleachers for softball field (2 sets)	5,219	-	-	-	-	-	-	-	-
x	PS Softball field fence replacement (Irma)	-	-	14,250	-	-	-	-	-	-
x	Golf Drainage (1,345 linear ft.)	15,996	-	-	-	-	-	-	-	-
x	Golf Cart barn repairs (Irma)	-	-	11,440	-	-	-	-	-	-
x	Golf Bunker restoration, Ph. 2	5,859	10,000	-	-	-	-	-	-	-
x	Golf Bunker restoration, Ph. 3	-	30,000	10,000	-	-	-	-	-	-
x	Golf Bunker restoration, Ph. 4	-	-	-	10,000	10,000	-	-	-	-
x	Golf Bunker restoration, Ph. 5	-	-	-	-	-	10,000	-	-	-
x	Golf Bunker restoration, Ph. 6	-	-	-	-	-	-	10,000	-	-
x	Golf Pump house building	-	20,000	18,740	-	-	-	-	-	-
x	Golf Replace golf cart path Ph. 3	-	20,000	20,000	-	-	-	-	-	-
x	Golf Lake bank restoration, Ph. 6 (left of 11 tee box, right of 16 green)	-	90,000	-	-	-	-	-	-	-
x	Rec Beach projects, Ph. 2	86,868	-	-	-	-	-	-	-	-
x	Rec Beach projects, Ph. 3 (restrooms)	-	75,000	-	-	-	-	-	-	-

Approved FY19-23 General Fund 5-Year Interactive Financial Model and Capital Improvement Plan

General Fund Five-Year Financial Model			FY17 Actual	FY18 Revised Budget	FY18 Year-end Estimate	FY19 Approved Budget	FY19 Year-end Estimate	FY20 Proj. Budget	FY21 Proj. Budget	FY22 Proj. Budget	FY23 Proj. Budget
Other Requests											
	LW	Fountain in lake by Bldg. A	-	-	-	-	-	-	-	-	26,000
x	LW	Hi-Def. CCTV cameras	13,727	-	-	-	-	-	-	-	-
x	Res.	Beach volley ball court (by Pool#1)	-	-	-	4,000	4,000	-	-	-	-
x	Res.	Christmas decorations Ph. 1	-	10,000	12,000	-	-	-	-	-	-
x	Res.	Christmas decorations Ph. 2	-	-	-	10,000	10,000	-	-	-	-
	Res.	Christmas decorations Ph. 3	-	-	-	-	-	-	-	-	10,000
	CM	Irrigation in Comm. Ctr. common areas & BFB median Ph. 1	-	-	-	-	-	-	-	-	50,000
	PS	Purchase of vacant land north of Falcon Dr. complex	-	-	-	-	-	-	-	-	72,918
x	F&B	Misc. F&B equipment (1 new & 2 replacements)	10,935	-	-	-	-	-	-	-	-
x	F&B	Replace. 19th Hole tables & chairs	8,356	-	-	-	-	-	-	-	-
x	F&B	Sails (sun shades) south of Lounge	-	10,000	10,000	-	-	-	-	-	-
x	PS	D/E Video system replacement and upgrade	-	-	17,115	-	-	-	-	-	-
x	PS	Comm. Ctr. projects: Resurface shuffleboard concrete/curbs (13 courts)	14,647	-	-	-	-	-	-	-	-
x	PS	Comm. Ctr. Projects: Convert west shuffle board area to miniature golf	-	22,500	-	-	22,500	-	-	-	-
Total Capital Projects:			285,980	2,128,742	1,480,888	207,400	544,615	229,000	203,000	89,000	58,000
Grant Projects											
("X" and shaded row indicates project is included in Budget)											
x	PS	Comm. Ctr. projects: Bocce ball court replacement (grant)	3,074	4,426	4,426	-	-	-	-	-	-
x	Rec	Comm. Ctr. Projects: Bocce ball and shuffle board benches (replace.) and covers (new) (grant)	-	20,500	20,500	-	-	-	-	-	-
	Rec	Indoor pool/fitness center (grant TBD)	-	-	-	-	-	-	-	-	3,100,000
Total Grant Projects:			3,074	24,926	24,926	-	-	-	-	-	-

Approved FY19-23 2018 Bond Projects Fund 5-Year Interactive Financial Model and Capital Improvement Plan

		FY18 Revised Budget	FY18 Year-end Estimate	FY19 Approved Budget	FY19 Year-end Estimate	FY20 Proj. Budget	FY21 Proj. Budget	FY22 Proj. Budget	FY23 Proj. Budget
2018 Bond Project Fund Five-Year Financial Model	Total Project Budget/Cost								
Beginning Fund Balance		-	-	-	-	6,842,634	2,453,773	-	-
Revenues/Sources									
Bond/loan Proceeds		-	-	9,419,752	9,419,752	-	-	-	-
Total Revenues/Sources		-	-	9,419,752	9,419,752	-	-	-	-
(Dollar change from previous year)		N/A	N/A	N/A	N/A	(9,419,752)	-	-	-
(Percent change from previous year)		N/A	N/A	N/A	N/A	-100%	N/A	N/A	N/A
Total Resources		-	-	9,419,752	9,419,752	6,842,634	2,453,773	-	-
Expenditures/Uses									
Personnel		-	-	-	-	-	-	-	-
Operating		-	-	250,000	250,000	-	-	-	-
R&M/Capital		-	-	1,676,118	1,676,118	4,388,861	2,453,773	-	-
Transfers		-	-	651,000	651,000	-	-	-	-
Contingency		-	-	-	-	-	-	-	-
Total Expenditures/Uses		-	-	2,577,118	2,577,118	4,388,861	2,453,773	-	-
(Dollar change from previous year)		N/A	N/A	2,577,118	2,577,118	1,811,743	(1,935,088)	(2,453,773)	-
(Percent change from previous year)		N/A	N/A	N/A	100.00%	70.30%	-44.09%	-100.00%	N/A
Rev./Sources minus Exp./Uses		-	-	6,842,634	6,842,634	(4,388,861)	(2,453,773)	-	-
Ending Fund Balance									
Undesignated Fund Balance		-	-	-	-	-	-	-	-
Committed for CIP Fund Balance		-	-	6,842,634	6,842,634	2,453,773	-	-	-
Total Ending Fund Balance		-	-	6,842,634	6,842,634	2,453,773	-	-	-
R&M/Capital Projects									
<i>Concrete, Pavers & Paths</i>									
PS Repave West RV lot	132,565	-	-	-	-	132,565	-	-	-
RR Repave Micco RV lot	285,632	-	-	-	-	-	285,632	-	-
PS Repave shopping center parking lot	168,431	-	-	-	-	168,431	-	-	-
<i>Buildings</i>									
	-								
Replacement Admin. Bldg. (final 10% of bldg. construction, data/phone sys., furniture, access road, parking, generator etc.)	284,748	-	-	284,748	284,748	-	-	-	
BOT Replace D-E/ 19th Hole/Pro Shop complex	4,998,644	-	-	250,000	250,000	3,250,000	1,498,644	-	
PS Upgrade elect. infrastr. in Bldg. A	159,500	-	-	159,500	159,500	-	-	-	-
PS Bldg A HVAC Replace/Upgrade	110,000	-	-	110,000	110,000	-	-	-	
F&B Bldg. A kitchen expansion	206,323	-	-	-	-	206,323	-	-	-
F&B Lounge Enlargement	350,000	-	-	350,000	350,000	-			
RR Replace electrical infrastructure in Shopping Center	80,000	-	-	80,000	80,000	-	-	-	-
PS Additional Storage at Falcon Drive	-	-	-	-	-	-	-	-	
<i>Amenities</i>									
Rec Beach Projects, Ph. 3 (Restrooms)	93,870	-	-	93,870	93,870	-	-	-	
Rec Beach Projects, Ph. 4 (Pavilion)	53,270	-	-	-	-	53,270	-	-	
PS Beach gate access card system	28,272	-	-	-	-	28,272	-	-	
Golf Lake bank restoration, Ph. 6 (left of 11 tee box, right of 16 green)	87,000	-	-	87,000	87,000	-	-	-	
Golf Lake bank restoration, Ph. 7 (between holes 10 & 12)	87,000	-	-	87,000	87,000	-	-	-	
Golf Lake bank restoration, Ph. 8 (right of 6, right of 2, right of 3 & behind 5)	87,000	-	-	87,000	87,000	-	-	-	
Golf Lake bank restoration, Ph. 9 (right of 15, right of 14 & right of 14 green)	87,000	-	-	87,000	87,000	-	-	-	
Golf Irrigation System Repairs	500,000	-	-	-	-	500,000	-	-	-
Golf ABM Worksite upgrade Ph. 1 (canal fill)	265,267	-	-	-	-	-	265,267	-	-
Golf ABM Worksite upgrade Ph. 2 (consolidated new building)	454,230	-	-	-	-	50,000	404,230	-	-
Total Capital Projects:	8,518,752	-	-	1,676,118	1,676,118	4,388,861	2,453,773	-	-