

Five-Year Financial Model and Capital Improvement Plan

Introduction

Starting four 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 (FY19-24). The interactiveness, 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.

No changes to the listed projects were made by the BOT on 31Jan19 to the FY20-24 5yrFM&CIP. The BOT did make two changes to the assessment rates over the five-year period. Within the proposed FY20-24 5yrFM&CIP, staff proposed an annual 2.50% increase to offset inflationary pressures, in addition to one-item increases in FY21, FY22 and FY23 to off-set declining golf membership receipts. The BOT upped the annual assessment to 3.0% and added a “round up to the next integer” component so each year would have a rate with whole numbers only.

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).

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	FY18 Actual	FY19 Revised Budget	FY19 Year-end Estimate
Beginning Fund Balance	1,908,576	1,978,874	1,978,874
Revenues/Sources			
Assessment	3,590,100	3,710,144	3,710,144
Recreation Fees	333,203	290,000	387,855
Guest Passes	60,812	62,300	63,250
DOR Enforcement Fees	22,628	13,000	19,000
Food & Beverage Sales	1,125,492	1,126,217	1,209,172
Golf Fees & Income	605,801	613,609	602,785
Shopping Center Income	91,326	103,235	91,854
Vehicle Storage Income	158,309	160,645	157,732
Misc. Revenue	127,116	39,698	129,951
Bond/loan Proceeds	-	-	-
Grant Revenue	179,089	50,000	50,000
Transfer from 2018 Bond Prj. Fund	-	651,000	-
Revenues/Sources	6,293,876	6,819,848	6,421,743
(Dollar change from previous year)	443,858	763,449	127,867
(Percent change from previous year)	7.59%	12.61%	2.03%
Total Resources	8,202,452	8,798,722	8,400,617
Expenditures/Uses			
Personnel	2,214,212	2,510,850	2,422,565
Operating	2,895,020	2,906,568	2,892,964
New Non-Capital Proposals	-	37,689	37,689
R&M/Capital	1,114,345	1,196,355	1,689,636
Transfers			
To Debt Service Fund	-	700,000	-
Transfers	-	700,000	-
Contingency	-	47,116	-
(Year-end Rev. over Exp.)	N/A	N/A	N/A
Total Expenditures/Uses	6,223,578	7,398,578	7,042,854
(Dollar change from previous year)	342,224	115,248	819,276
(Percent change from previous year)	5.82%	1.58%	13.16%
Rev./Sources minus Exp./Uses	70,298	(578,730)	(621,111)
Ending Fund Balance			
Undesignated Fund Balance	1,526,905	1,400,144	1,292,763
Committed Fund Balance			
Non-spendable for inventory & prepaids	119,575	-	65,000
Committed for CIP	332,394	-	-
Total Ending Fund Balance	1,978,874	1,400,144	1,357,763
Fund Balance (excluding committed for capital, prepaids, projects & transfers) percentage of subsequent year's budget (Personnel & Operating). FY24 is based on FY24 Budget numbers.	28.19%	24.89%	22.98%

FY20 Proposed Budget	FY20 Year-end Estimate	FY21 Proj. Budget	FY22 Proj. Budget	FY23 Proj. Budget	FY24 Proj. Budget
1,357,763	1,357,763	1,401,653	2,448,936	2,054,704	2,058,230
3,863,365	3,859,502	4,041,330	4,217,040	4,392,750	4,568,460
382,550	382,550	340,000	360,349	360,349	360,349
62,005	62,005	60,000	60,000	60,000	60,000
18,500	18,315	9,900	9,850	9,800	9,750
1,259,781	1,259,781	1,291,276	1,323,557	1,356,646	1,390,563
614,234	614,234	623,432	608,454	593,836	594,430
106,268	106,268	107,268	108,268	109,268	110,268
157,500	157,500	157,500	157,500	173,250	173,250
46,400	46,400	46,446	46,493	46,539	46,586
-	-	2,500,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,510,603	6,506,555	9,177,152	6,891,511	7,102,439	7,313,655
(309,245)	84,812	2,670,597	(2,285,641)	210,927	211,217
-4.53%	1.32%	41.04%	-24.91%	3.06%	2.97%
7,868,366	7,864,318	10,578,805	9,340,448	9,157,143	9,371,886
2,659,698	2,626,979	2,811,989	2,951,222	3,094,911	3,242,259
2,965,815	2,923,486	3,002,180	3,007,421	3,044,702	3,082,448
-	-	82,500	-	-	-
760,700	912,200	1,962,400	772,500	408,700	249,300
-	-	286,800	573,600	573,600	573,600
-	-	286,800	573,600	573,600	573,600
124,390	-	100,000	100,000	100,000	100,000
N/A	N/A	(116,000)	(119,000)	(123,000)	(126,000)
6,510,603	6,462,665	8,129,869	7,285,743	7,098,913	7,121,607
(887,975)	(580,189)	1,619,266	(844,126)	(186,831)	22,694
-12.00%	-8.24%	24.87%	-10.38%	-2.56%	0.32%
-	43,890	1,047,283	(394,232)	3,526	192,049
1,357,763	1,336,653	2,448,936	2,054,704	2,058,230	2,250,279
-	65,000	-	-	-	-
-	-	-	-	-	-
1,357,763	1,401,653	2,448,936	2,054,704	2,058,230	2,250,279

23.35%

22.99%

41.10%

33.47%

32.54%

35.58%

Revenues/Sources

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 revenue/source streams.

- **Assessment**

Based on comments from residents and Trustees at the FY20 Budget Kickoff Townhall meeting, FY20-24 Five-Year Financial Model and Capital Improvement Plan (FY20-24 5yrFM&CIP) Workshop plus the need to maintain BBRD's purchasing power relative to inflationary pressures, an annual 2.50% increase in the assessment rate was proposed for the next five years plus one-time adjustments to offset declining golf membership related revenues. At the FY20-24 5yrFM&CIP Workshop, the BOT increased this annual assessment increase to 3.00% plus added an annual increase to "round up to the next integer" in the monthly assessment rate. Therefore, the following assessment rates are proposed totaling a \$14.63 (23.09%) increase in the monthly assessment rate over the five-year period comprised of the following.

- \$153,939 in FY20 from a total \$2.63 increase in the monthly assessment rate to \$66.00 (comprised of two elements)
 - \$1.90 or 3.0% increase to maintain the ability to fund R&M/Capital projects needs given the impact of inflationary pressures on operating costs
 - \$0.73 a month to "round up to the next integer" in the assessment rate
- \$175,509 in FY21 from a total \$3.00 increase in the monthly assessment rate to \$69.00 (comprised of three elements)
 - \$1.98 or 3.0% increase to maintain the ability to fund R&M/Capital projects needs given the impact of inflationary pressures on operating costs
 - \$0.25 to offset declining Golf membership revenues
 - \$0.77 a month to "round up to the next integer" in the assessment rate
- \$175,505 in FY22 from a total \$3.00 increase in the monthly assessment rate to \$72.00 (comprised of three elements)
 - \$2.07 or 3.0% increase to maintain the ability to fund R&M/Capital projects needs given the impact of inflationary pressures on operating costs
 - \$0.25 declining Golf membership revenues
 - \$0.68 a month to "round up to the next integer" in the assessment rate
- \$176,086 in FY23 from a total \$3.00 increase in the monthly assessment rate to \$75.00 (comprised of three elements)
 - \$2.16 or 3.0% increase to maintain the ability to fund R&M/Capital projects needs given the impact of inflationary pressures on operating costs
 - \$0.25 declining Golf membership revenues
 - \$0.60 a month to "round up to the next integer" in the assessment rate
- \$175,651 in FY24 from a total \$3.00 increase in the monthly assessment rate to \$78.00 due to inflationary increase
 - \$2.25 or 3.0% increase to maintain the ability to fund R&M/Capital projects needs given the impact of inflationary pressures on operating costs
 - \$0.75 a month to "round up to the next integer" in the assessment rate

- Recreation (AKA Social Membership) Fees

The increase in FY18 from \$495 to \$750 significantly increased projected receipts. No increase is proposed for FY20 and FY21. A \$50 increase in the fee is proposed for FY22, resulting in an additional \$19,751 in receipts each year thereafter (given a constant number of genuine transfers of property). Staff believes FY19 will be the peak year of receipts until the fee is increased in FY22.

- Guest Passes

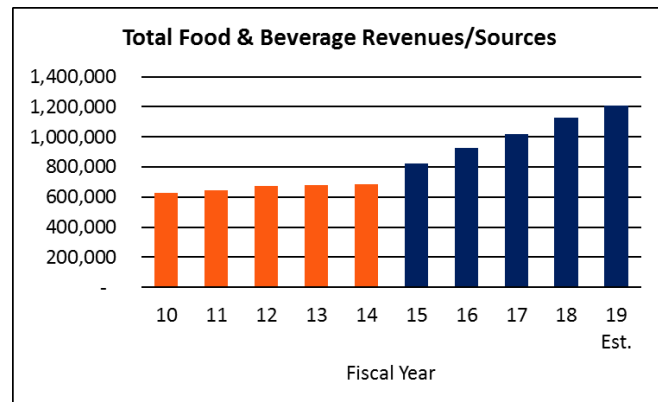
Receipts are projected to peak in FY19 and then reduce over the following two fiscal years to historical averages (adjusted for the increase in fees in FY16). Receipts are projected to remain constant throughout the remainder of the five-year forecast.

- DOR Enforcement Fees

Receipts are booked as billed and then the uncollectible receivables are removed from the line-item during the audit process. Although \$54,884 was billed in FY18, only approximately \$13,000 is collectible (due to use of modified accrual accounting). Collectible receipts are projected to decline in FY21 and then remain relatively stable due to increased voluntary compliance and the removal of undesirable homes through the Neighborhood Revitalization Program that generated uncollectible fees.

- Food and Beverage Sales

FY19 Year-end Estimate of \$1,209,172 is based on a conservative estimate of \$83,680 or 7.43% increase over FY18 Actuals. The chart to the right illustrates the double-digit growth since FY15 (average of 12.02% per year) in total revenues/sources. The five prior years experienced an average of less than 2% growth each year.



Staff believes FY19 will represent the last year of significant growth due to capacity of building, venues and storage areas. Out year

receipts (i.e. FYs21-24) are based on continued long-term growth, however below the double-digit level and diminishing over time unless facilities are expanded. The 5yrFM&CIP contains an annual 2.5% base increase in food and beverage prices (in addition to management's ability to change prices throughout the year based on changing costs of products as provided within the 2016 edition of the BBRD Food & Beverage Principles of Operations document).

The Lounge Expansion project contained within the 5yrFM&CIP will significantly alter these projections during construction, but due to uncertainty of the timing of construction, the impact is currently not included for simplicity. Closure of the Lounge is not anticipated to greatly impact the General Fund's 5yrFM&CIP since pre-planning of each closure will enable staff to reduce costs to off-set reduced revenues.

- Golf-Pro Shop Fees & Income

As the number of golf courses nationwide have declined over the past decade, coupled with the changing demographics of BBRD residents, membership driven revenues have correspondingly declined. FY19 appears to indicate a change to this trend or a momentary pause in the decline of

memberships. Hence, FY19 Year-end Estimated revenues currently appear to be on track to come very close to the FY19 Approved Budget. Less than 2.00% growth is projected for FY20 with a continuation of this long-term downward trend is anticipated to resume in FY21, given current membership demographics. Although politically not popular to state, the ability to participate in active recreation sports declines as people age. Years ago, new residents replaced golfers who aged out of regular play, but over the last several years, new residents do not play golf as much as residents of 20-40 years ago. Due to this anticipated continued decline, a 2.5% decrease in revenue is projected in the out years of FY21 through FY23. Staff anticipates by FY24 the declining membership will stabilize based on the number of new players moving into BBRD each year.

The previously proposed 10% increase in membership rates for FY21 remains recommended to offset declining membership related receipts while keeping membership rates below neighboring courses.

- Shopping Center Income

Due to the eviction of one tenant in early FY19 (for lack of payment), FY19 Year-end Estimated receipts are lower than budgeted. Out year receipts are based on anticipated renewals of all leased spaces except for the former doctor's office which is assumed to remain empty due to the small size and the Veteran's Service Office and Civic Volunteer Organization's Office units which are leased for zero rent to said non-profit entities.

- Vehicle Storage Income

Staff anticipates FY19 Year-end Estimates being in line with FY18 Actuals. Future receipts are projected to remain constant until a proposed 10% increase in FY23, of which an additional \$16,065 in additional receipts are projected to be realized.

- Bond Loan Proceeds

Per the consensus of the members of the 2019 BOT, consideration of long-term financing for projects was discontinued in favor of pay as you go financing with the possible use of short-term financing for specific projects. Based on comments from the public, Trustees and Trustee-elects at the November 27, 2018 FY20 Budget Kick-off Townhall Meeting, a 5-year bank loan is recommended to finance the top priority of the Lounge expansion project. Due to the uncertainty of the scope of the project plus unknown site work, an initial ballpark \$2,000,000 was used for the cost in the FY20-24 5yrFM&CIP. After the BOT reached a consensus of a 4,000 square foot expansion, the project budget was reduced to \$1,900,000 for use in this document. Due to the monthly payments required by a bank loan, the capitalization of the first year's payments is required. Hence, a \$2,500,000 bank loan is proposed for mid-FY21 with annual payments of \$573,600 for the next five years. Actual cost of financing and debt service will not be finalized until the application for the loan is made in FY21 due to current uncertainty of interest rates and willingness of lenders to handle the transaction.

- Grant Revenue

Staff anticipates BBRD will receive the \$50,000 100% reimbursement for the Golf Course Florida Recreation Development Assistance Program (FRDAP) grant in FY19. Hence, all open grants (over the past five-years) are completed. Staff does not anticipate pursuing new grants unless they are 100% reimbursable, cover planned projects and/or are directed by the BOT to pursue them.

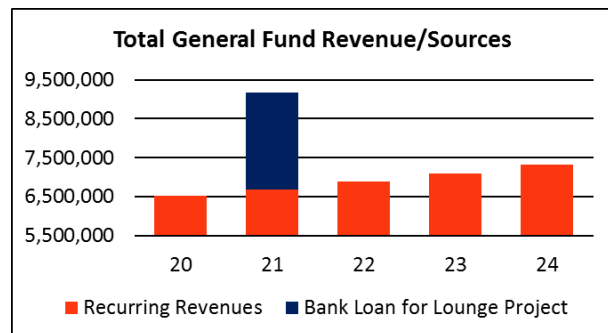
- **Transfer from 2018 Bond Projects Fund**
Budgeted for FY19 was a one-time inter-fund transfer from the 2019 Bond Projects Fund for reimbursement of 66% (or \$651,000) of the FY18 costs of the Replacement Administration Building project. Since the BOT has shifted away from pursuing long-term financing this transfer will not occur.

Five Year Revenues/Sources and Expenditures/Uses Trends

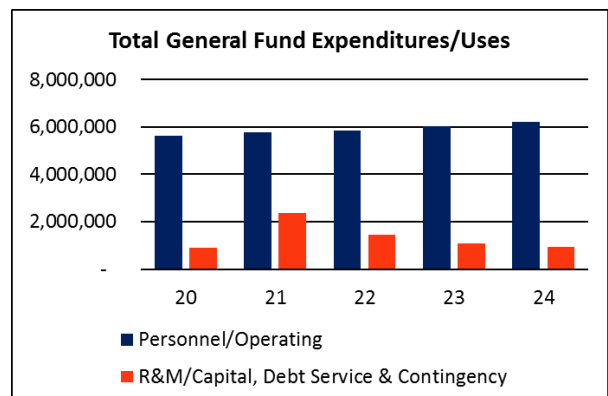
Historically, BBRD has experienced very little change from year to year in total annual revenues/sources. The FY18-22 5yrFM&CIP had only a 1.68% variability expected over the 5-year period. This pattern was a result of previous BOTs holding the assessment rate constant for multiple years and then having to adopt a significant increase to offset the cumulative effects of annual inflationary pressures and increases in staffing to address service demands of residents. Beginning last fiscal year, the BOT adopted an 1.50% annual increase in the assessment rate to off-set inflationary pressures. Staff proposed increasing this rate to 2.50% in the FY20-24 5yrFM&CIP, while the BOT agreed to go up to a 3.00% annual increase. Additionally, the BOT agreed to add an annual “round up to the integer” increase so the monthly assessment would always be even dollars with no cents.

Proposed for FY20 and planned for each year going forward is an annual 3.0% 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 FY21-23 are annual increases in the assessment rate to offset the declining membership of the golf course (assumed is the stabilization of receipts in FY24).

When the \$2,500,000 bank loan planned for FY21 is removed from the equation, an average annual growth of 2.47% in revenues/sources is projected from the low of \$6,510,603 in FY20 to the high of \$7,313,655 in FY24 as illustrated to the right.



Likewise, total annual expenditures/uses historically had low variability due to previous BOTs desire to not raise the assessment rate for as many years as possible. However, beginning last year the BOT now plans on annual increases to maintain BBRD’s purchasing power rather than see it slowly eroded each year due to inflation. The proposed 3.00% annual increase in the assessment with other minor revenue enhancements permits the BOT the flexibility to address aging infrastructure repairs and other requests of residents. When the planned \$2,500,000 bank loan in FY21, to finance the Lounge Expansion project, is removed from the equation, there is a only a 1.88% average increase in total expenditures/uses over the five-year period as illustrated in the chart to the right. This average rate (lower than the average growth in total revenues/sources) permits the BOT to build the General Fund’s balance up to address future

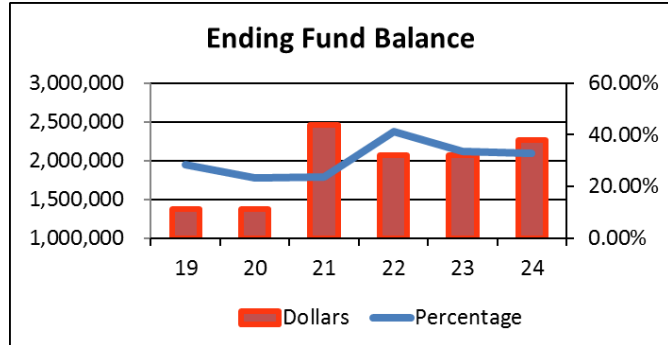


needs currently not funded in the FY20-24 5yrFM&CIP.

The reader should note that BBRD has only used a modern interactive financial model and capital improvement plan for the past four years and not be alarmed by the fact that the majority of projects are front loaded within the five-year window. With repeated use in the future, staff anticipates a smoothing effect of funding to occur in future 5yrFM&CIPs.

Financial Outlook

FY19 began the year with a fund balance of \$1,978,874 and is projected to end with \$1,357,763. 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 21, 22, 23 & 24.

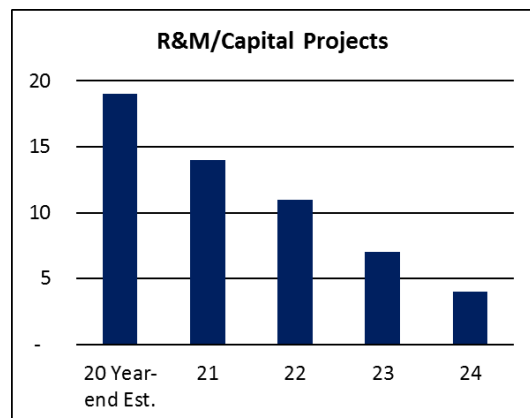


The sharp increase in fund balance projected for FY21 is primarily due to the planned bank loan to finance the Lounge Expansion project. The reader should not be alarmed at the prospect that the General Fund will spend more money than it receives in FYs 19 and 22 as the use of 5yrFM&CIP provides the 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 (FY19 Year-end Estimate's 22.98%) is \$167,500 above the minimum level established by the BOT. Staff anticipates the out years' actual ending fund balance percentages will ultimately be lower in future years as revisions of the 5yrFM&CIP each year will re-evaluate currently unfunded projects in light of the increased revenues resulting from the BOT's adjustment to planned future assessment rates.

Summary of Projects

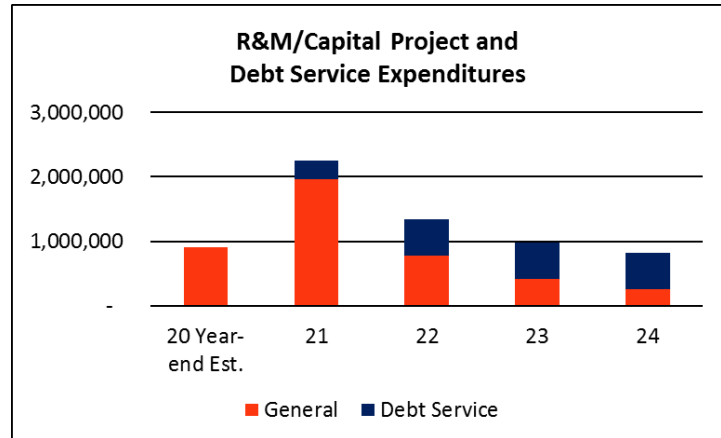
The FY20-24 5yrFM&CIP contains 71 requested projects (including two non-R&M/capital projects) within 45 funded projects (including one non-R&M/capital projects) over the five-year period costing \$4,313,350.

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.



FY20-24 5yrFM&CIP Projects

	Requested	Funded
Non-Capital Projects	3	2
R&M/Capital Projects		
Concrete, pavers & etc.	13	10
Pools	4	1
Buildings	16	8
Vehicles	9	9
Amentities	17	12
Other	10	4
R&M/Capital Projects:	69	44
Total General Fund Projects:	72	46

The following pages list the projects per fiscal year in an easy to read format, a concise description of each project (and any changes from the FY19 Approved Budget) and the actual FY20-24 5yrFM&CIP.

FY20 Budget	Project Name
145,000	Lounge Enlargement
95,700	Beach Projects, Ph. 3 (Restrooms)
88,700	Lake bank restoration, Ph. 7 (between holes 10 & 12)
66,000	Pool 1 walkway roof replacement, Ph. 2
60,000	Irrigation System Replacement, Ph. 1 (6 satellite boxes)
40,000	Installation of mechanical pool covers at Polls #2 & #3
35,000	Replace P.S. truck (2006 F-250 size)
32,000	Replace lawnmower
25,000	Replace damaged concrete sidewalks/assembly areas (Location TBD)
25,000	Pool 2 restrooms roof replacement (w/metal)
25,000	Pool 3 restrooms roof replacement (w/metal)
25,000	Neighborhood revitalization program
24,000	Additional P.S. Truck
24,000	Benches covers for (26) benches at Shuffleboard courts
21,800	Replace sidewalks at Bldg. D/E and the 19th Hole
20,000	Bandshell Lakeside of Lounge
8,500	Additional utility cart for custodian supervisor
760,700	FY20 Sub-total
FY20 Use of Fund Balance	Project Name
82,400	Replace electrical infrastructure in Shopping Center
19,100	Additional parking lights at Shopping Center
101,500	FY20 Use of Fund Balance Sub-total

FY20 Project Detail

Replacement Damaged Concrete Sidewalks/Assembly Areas (Location TBD)

\$25,000 each fiscal year. Budget is used as needed and accrued year-to-year for larger projects. The FY20 Budget is shown as being fully expended so the reader can easily understand future funding levels.

Replacement Sidewalks at Building D/E and the 19th Hole

FY20 \$21,800 funded project. The replacement and expansion of the narrow sidewalk adjacent to the traffic circle was originally budgeted for FY18 but later deleted when the previous BOT decided to pursue a scrap and rebuild of the entire complex. Subsequently, the previous BOT abandoned the scrap and rebuild project thereby necessitating the re-budgeting of the project.

Installation of Mechanical Pool Covers at Pools #2 & #3

FY20 \$40,000 funded project. This project is recommended for funding to permit a higher pool water temperature in the winter season without overburdening the heater.

Pool 2 Restrooms Roof Replacement

FY20 \$25,000 funded project to replace the aged asphalt roof with a metal roof.

Pool 3 Restroom Roof Replacement

FY20 \$25,000 funded project to replace the aged asphalt roof with a metal roof.

Pool 1 Walkway Roof Replacement, Phase 2

FY20 \$66,000 funded project. In FY18, BBRD replaced the western quarter of the walkway roof which had extensive water damage to the underlying wooden structure. While the long-term existence of this structure is uncertain (based on possible work required for the Lounge Expansion project and related work), the deterioration of the eastern and middle sections necessitates its replacement or the removal of the structure.

Lounge Enlargement

FY20 \$145,000 (design), FY21 \$1,380,000 and FY22 \$375,000 (construction) funded project (total cost of \$1,900,000). This project was budgeted last year in the 2018 Bond Projects Fund at \$350,000 (for only a 50% expansion) and is now back in the General Fund as a 4,000 square foot expansion and is shown as funded through a 5-year \$2,500,000 bank loan (first years' worth of payments being capitalized). Based on Trustee comments at the January 11, 2019 BOT Meeting, staff believes this project will be placed on the 2019 November ballot as a referendum question, therefore, design is recommended to begin in mid-FY20 assuming a positive referendum vote.

Replacement Electrical Infrastructure in Shopping Center

FY20 (use of fund balance) \$82,400 funded project. This project was initially shown as funded through the 2018 Bond Projects Fund but ultimately was changed to unfunded by the BOT last year. Per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund and this project is now recommended to be executed in FY20 at the same time as the "Additional Parking Lights in the Shopping Center" project.

Additional Parking Lights at the Shopping Center

FY20 (use of fund balance) \$19,100 funded project. This project was originally budgeted in FY18 but was deferred until this year due to the New Administration Building project being deemed the top priority by the BOT and moved up one year in the 5yrFM&CIP. Of note, this project was formerly listed under the now discontinued "Resident Relations" category.

Bandshell Lakeside of the Lounge

FY20 \$20,000 funded project. Staff recommends the addition of a bandshell at the southwest corner of the Lakeside area to better utilize the space during live music events.

Replacement Property Services Truck (2006 F-250 size)

FY20 \$35,000 budgeted project with no changes to cost or funding status/year from the FY19-23 5yrFM&CIP.

Additional Property Services Truck

FY20 \$24,000 funded project. This addition to the fleet (F-150 service body) would increase staff efficiency by allowing more independent work due to the additional staff added over the last few years.

Replacement Lawnmower

FY20 \$32,000 funded project with no changes to cost or funding status/year from the FY19-23 5yrFM&CIP.

Additional Utility Cart for Custodian Supervisor (added by staff after FY20-24 5yrFM&CIP workshop)

FY20 \$8,500 funded project to purchase an additional utility cart to be used by the Custodian Supervisor. The prior supervisor preferred to ride with another person when traveling from one site to another. Current supervisor prefers to independently check on buildings and employees.

Lake Bank Restoration, Phase 7 (Golf Course)

FY20 \$88,700 funded project. Although this project was previously a FY19 budgeted 2018 Bond Projects Fund project, per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund.

Irrigation System Replacement, Phase 1 (6 Satellite Boxes) (Golf Course)

FY20 \$60,000 funded project to replace the antiquated remote controllers of the golf course irrigation system. This project was previously a part of the combined "Irrigation system replacement."

Pro Shop Carpet and Flooring Replacement (added by staff after FY20-24 5yrFM&CIP workshop)

FY20 \$7,500 unfunded project to replace the carpet and repair any associated damage to the sub-floor.

Neighborhood Revitalization Program

\$25,000 each fiscal year. Budget is shown as being fully expended in the current year for simplicity but is accrued from year to year. Revenue from sale of properties is added back to the project as received (formerly listed under discontinued "Resident Relations" category).

Beach Projects, Phase 3 (Restrooms)

FY20 \$95,700 funded project. Although this project was previously a funded 2018 Bond Projects Fund project, per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund. This project consists of procurement and installation of a septic tank, drain field and pre-fabricated concrete building.

Benches Covers for Remainder of Benches at Shuffleboard Courts

FY20 \$24,000 funded project to install covers on the 26 benches similar to the covers on the benches at the bocce ball courts.

FY21 Budget	Project Name
82,500	Electronic resident badging system and scanning stations at pools
1,380,000	Lounge Enlargement
113,900	Repave shopping center parking lot
90,500	Lake bank restoration, Ph. 8 (right of 6, right of 2, right of 3 & behind 5)
60,800	Repave/reconstruct 19th Hole/Bldg. D/E parking lot
55,400	Beach Projects, Ph. 4 (Pavilion)
50,000	Restroom trailer by pickle ball/tennis courts
40,000	Irrigation System Replacement, Ph. 2 (design, engineering, etc.)
35,000	Replacement backhoe (used)
30,000	Westside Rec. area pathways
28,800	Beach gate access card system
28,000	Replace P.S. truck (2006 full-size)
25,000	Replace damaged concrete sidewalks/assembly areas (Location TBD)
25,000	Neighborhood revitalization program
2,044,900	FY21 Sub-total

FY21 Project Details

Electronic Resident Badging System and Scanning Stations at Pools

FY21 \$82,500 funded project that was previously listed as a FY20 project but is recommended to be moved out one year as the turnover in the Resident Relations Manager/Human Resources Coordinator position resulted in loss momentum in the research of cost and options. This initiative would provide each BBRD badge holder with a new smart card badge that would be scanned at select locations (pools and Pro Shop) versus the current use of a cumbersome paper “suspension” list. Staff would be able to deactivate access for specific cards if a badge holder is added to the suspension list. The use of scanning stations would augment, but not replace Pool Hosts at the pools. The listed cost is based on a quote from the current vendor who installed the electronic access gates at the RV Storage lots. Additionally, an annual maintenance cost of \$3,120 would be incurred for the four readers and blank card would cost \$5.70 each (12,000 cards are included in the FY21 cost). If this project remains funded, staff will seek additional quotes to ensure BBRD obtains the best product for the lowest cost.

Replacement Damaged Concrete Sidewalks/Assembly Areas (Location TBD)

\$25,000 each fiscal year. Budget is used as needed and accrued year-to-year for larger projects. The FY20 Budget is shown as being fully expended so the reader can easily understand future funding levels.

Westside Recreation Area Pathways

FY21 \$30,000 funded project. Connecting recreational areas west of Veterans’ Way via crushed concrete walking paths is planned (to be installed by Property Services personnel).

Repave Shopping Center Parking Lot

FY21 \$113,900 funded project. In FY18, this project was listed as a funded project for FY20 and was budgeted last year in the 2018 Bond Projects Fund as a funded project. Per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund. The TLC cost estimate was revised to only show 0.5" base asphalt and 1.0" overlay asphalt and adjusted for inflation. Staff will readdress the budget cost when this project is one year from commencement.

Repave/Reconstruct 19th Hole-Building D/E Parking Lot

FY21 \$60,800 funded project. In FY18, this project was listed as a funded project for FY21. Additionally, this project was originally included by the BOT in the group of projects to be financed but then deleted in favor of the replacement D/E Complex project that was later deleted. The TLC cost estimate was revised to only show 0.5" base asphalt and 1.0" overlay asphalt and adjusted for inflation. Staff will readdress the budget cost when this project is one year from commencement.

Lounge Enlargement

FY20 \$145,000 (design), FY21 \$1,380,000 and FY22 \$375,000 (construction) funded project (total cost of \$1,900,000). This project was budgeted last year in the 2018 Bond Projects Fund at \$350,000 (for only a 50% expansion) and is now back in the General Fund as a 4,000 square foot expansion and is shown as funded through a 5-year \$2,500,000 bank loan (first years' worth of payments being capitalized). Based on Trustee comments at the January 11, 2019 BOT Meeting, staff believes this project will be placed on the 2019 November ballot as a referendum question, therefore, design is recommended to begin in mid-FY20 assuming a positive referendum vote.

Replacement Property Services Truck (2006 full-size)

FY21 \$28,000 funded project with no changes to cost or funding status/year from the FY19-23 5yrFM&CIP.

Replacement Backhoe (used)

FY21 \$35,000 funded project with no changes to cost or funding status/year from the FY19-23 5yrFM&CIP.

Restroom Trailer by Pickle Ball/Tennis Courts

FY21 \$50,000 funded project to purchase a portable restroom facility that will have a septic holding tank that will be emptied regularly like the existing port-a-potties.

Lake Bank Restoration, Phase 8 (Golf Course)

FY21 \$90,500 funded project. Although this project was previously a FY19 budgeted 2018 Bond Projects Fund project, per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund.

Irrigation System Replacement, Phase 2 (Design, Engineering, etc.) (Golf Course)

FY21 \$40,000 funded project to design the new golf course irrigation system and associated engineering. This project was previously a part of the combined "Irrigation system replacement."

Neighborhood Revitalization Program

\$25,000 each fiscal year. Budget is shown as being fully expended in the current year for simplicity but is accrued from year to year. Revenue from sale of properties is added back to the project as received (formerly listed under discontinued "Resident Relations" category).

Beach Projects, Phase 4 (Pavilion)

FY21 \$55,400 funded project. Although this project was previously a funded 2018 Bond Projects Fund project, per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund.

Beach Gate Access Card System

FY21 \$28,800 funded project. Although this project was previously a funded 2018 Bond Projects Fund project, per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund.

FY22 Budget	Project Name
375,000	Lounge Enlargement
100,000	Irrigation System Replacement, Ph. 3 (part 1 of 5 piping/heads)
92,300	Lake bank restoration, Ph. 9 (right of 15, right of 14 & right of 14 green)
59,500	Replace concrete & pavers Lounge (west side)
33,600	Expand paver area west of Lounge by 20 feet
25,000	Replace damaged concrete sidewalks/assembly areas (Location TBD)
25,000	Neighborhood revitalization program
21,200	New awning and panels west of Lounge
19,000	Replacement R.R. truck (2015 mid-size)
11,900	Upgrade golf cart parking area (Lounge) to crushed concrete
10,000	Replace HD utility cart (2008) used by softball association
772,500	FY22 Sub-total

FY22 Project Details

Replacement Damaged Concrete Sidewalks/Assembly Areas (Location TBD)

\$25,000 each fiscal year. Budget is used as needed and accrued year-to-year for larger projects. The FY20 Budget is shown as being fully expended so the reader can easily understand future funding levels.

Replacement Concrete & Pavers at Lounge (west side)

FY22 \$59,500 funded project that was originally budgeted in FY18. The project is deferred to FY22 due to anticipated Lounge expansion/replacement project and adjusted upward for inflationary pressures. This project is recommended to be rolled into the Lounge expansion project and thus deleted as a stand-alone project if the Lounge project proceeds. Additionally, any delay in the Lounge expansion project will delay this project accordingly.

Expand Paver Area west of Lounge by 20 feet

FY22 \$33,600 funded project that was originally budgeted in FY18. The project is deferred to FY22 due to anticipated Lounge expansion/replacement project and adjusted upward for inflationary pressures. This project is recommended to be rolled into the Lounge expansion project and thus deleted as a

stand-alone project if the Lounge project proceeds. Additionally, any delay in the Lounge expansion project will delay this project accordingly.

Upgrade Golf Cart Parking Area (Lounge) to Crushed Concrete

FY22 \$11,900 funded project that was originally budgeted in FY18. The project is deferred to FY22 due to anticipated Lounge expansion/replacement project and adjusted upward for inflationary pressures. Execution of this project will be performed by Property Services staff after the Lounge project is completed.

Lounge Enlargement

FY20 \$145,000 (design), FY21 \$1,380,000 and FY22 \$375,000 (construction) funded project (total cost of \$1,900,000). This project was budgeted last year in the 2018 Bond Projects Fund at \$350,000 (for only a 50% expansion) and is now back in the General Fund as a 4,000 square foot expansion and is shown as funded through a 5-year \$2,500,000 bank loan (first years' worth of payments being capitalized). Based on Trustee comments at the January 11, 2019 BOT Meeting is the assumption that this project will be placed on the 2019 November ballot as a referendum question, therefore, design is recommended to begin in mid-FY20 assuming a positive referendum vote.

New Awning and Panels West of Lounge

FY22 \$21,200 funded project that was originally budgeted in FY18. The project is deferred to FY22 due to anticipated Lounge expansion/replacement project and adjusted upward for inflationary pressures. This project is recommended to be rolled into the Lounge expansion project and thus deleted as a stand-alone project if the Lounge project proceeds. Additionally, any delay in the Lounge expansion project will delay this project accordingly.

Lake Bank Restoration, Phase 9 (Golf Course)

FY22 \$92,300 funded project. Although this project was previously a FY19 budgeted 2018 Bond Projects Fund project, per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund.

Replacement Resident Relations Truck (2015 mid-size)

FY22 \$19,000 funded project with no changes to cost or funding status/year from the FY19-23 5yrFM&CIP.

Replacement HD Utility Cart (2008) used by Softball Association

FY22 \$10,000 funded project with no changes to cost or funding status/year from the FY19-23 5yrFM&CIP.

Irrigation System Replacement, Phase 3 (part 1 of 5 Piping/Heads) (Golf Course)

FY22 \$100,000 funded project to replace the golf course irrigation system. Funding for this project and future phases will not be expended until the required amount is available (currently estimated at \$500,000). This project was previously a part of the combined "Irrigation system replacement."

Neighborhood Revitalization Program

\$25,000 each fiscal year. Budget is shown as being fully expended in the current year for simplicity but is accrued from year to year. Revenue from sale of properties is added back to the project as received (formerly listed under discontinued "Resident Relations" category).

Expansion of Micco RV Lot (including purchase of land)

FY22 \$52,000 and FY23 \$255,900 unfunded project (assumes design and referendum in the first year and acquisition and construction in the second year). This previously unfunded project was originally considered for inclusion in the 2018 Bond Projects Fund but was removed when the list of projects was cut to 20 projects in Spring 2018. Subsequently, per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund. Costs includes land clearing, fencing, buffering and asphalt parking surface.

FY23 Budget	Project Name
223,600	Repave/reconstruct Micco RV lot
100,000	Irrigation System Replacement, Ph. 4 (part 2 of 5 piping/heads)
25,000	Replace damaged concrete sidewalks/assembly areas (Location TBD)
25,000	Neighborhood revitalization program
22,700	Portable 20kw emergency backup generator
8,000	Replace R.R. golf cart (2013)
4,400	Beach volley ball court (by Pool#1)
408,700	FY23 Sub-total

FY23 Project Details

Replacement Damaged Concrete Sidewalks/Assembly Areas (Location TBD)

\$25,000 each fiscal year. Budget is used as needed and accrued year-to-year for larger projects. The FY20 Budget is shown as being fully expended so the reader can easily understand future funding levels.

Repave/Reconstruct Micco RV lot

FY23 \$223,600 funded project. In FY18, this project was listed as a funded project for FY22 and was budgeted last year in the 2018 Bond Projects Fund as a funded project. Per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund. The TLC cost estimate was revised to only show 0.5" base asphalt and 1.0" overlay asphalt plus \$25,000 plug to raise the entrance and provide for piped drainage and adjusted for inflation. Due to the projected delay in this project, the conditions will necessitate significant reconstruction of the surface versus simple repaving. Staff will readdress the budget when this project is one-year from commencement.

Additional Storage at Falcon Drive (Land and Building)

FY23 \$40,800 (design and referendum) and FY24 \$239,700 (land acquisition, clearing and construction of an 1,800 square foot steel building) unfunded project. This project was initially shown as funded through the 2018 Bond Projects Fund but ultimately was changed to unfunded by the BOT last year. Per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund and this project is now listed as unfunded. This project would only purchase one of the 8.26 acres south of the Property Services complex on Falcon Drive.

Replacement Resident Relations Golf Cart (2013)

FY23 \$8,000 funded project with no changes to cost or funding status/year from the FY19-23 5yrFM&CIP.

Irrigation System Replacement, Phase 4 (part 2 of 5 Piping/Heads) (Golf Course)

FY23 \$100,000 funded project to replace the golf course irrigation system. Funding for this project and future phases will not be expended until the required amount is available (currently estimated at \$500,000). This project was previously a part of the combined "Irrigation system replacement."

Golf Maintenance Worksite Upgrade, Phase 2 (Consolidated New Building)

FY23 \$51,000 and FY24 \$429,000 unfunded project. Although this project was previously a funded 2018 Bond Projects Fund project, per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund.

Neighborhood Revitalization Program

\$25,000 each fiscal year. Budget is shown as being fully expended in the current year for simplicity but is accrued from year to year. Revenue from sale of properties is added back to the project as received (formerly listed under discontinued "Resident Relations" category).

Beach Volleyball Court (by Pool #1)

FY23 \$4,400 funded project (originally budgeted in FY19) that is recommended to be deferred until after Lounge expansion project is completed. Future BOTs may want to reconsider the planned location as this project was developed before the Barefoot by the Lake festival which uses the same space.

Expansion of Micco RV Lot (including purchase of land)

FY22 \$52,000 and FY23 \$255,900 unfunded project (assumes design and referendum in the first year and acquisition and construction in the second year). This previously unfunded project was originally considered for inclusion in the 2018 Bond Projects Fund but was removed when the list of projects was cut to 20 projects in Spring 2018. Subsequently, per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund. Costs includes land clearing, fencing, buffering and asphalt parking surface.

Portable 20kw Emergency Backup Generator

FY23 \$22,700 funded project. Originally budgeted for FY18 as "Building D/E Emergency Backup Generator" (and previously listed in Buildings category), this project was later eliminated when the BOT was considering a scrap and rebuild of the D-E/Pro Shop/19th Hole complex. Since that project was later abandoned, this project is recommended to be funded in FY23 as a portable "tow behind generator" capable of partly energizing Building D/E or Falcon Drive Complex. Of note, the funding is for only "emergency use" capabilities and not fully functioning of the building (i.e. will not power HVAC systems and all electrical draws).

FY24 Budget	Project Name
100,000	Irrigation System Replacement, Ph. 5 (part 3 of 5 piping/heads)
99,300	Repave/reconstruct West RV lot
25,000	Replace damaged concrete sidewalks/assembly areas (Location TBD)
25,000	Neighborhood revitalization program
249,300	FY24 Sub-total

FY24 Project Details

ARCC Member Training

FY24 \$11,100 unfunded project. This project was requested by a Trustee last year. The cost is based on 8 copies (7 for ARCC members and one for the Resident Relations Manager/H.R. Coordinator) of the following:

- Building inspector study book
- On-line building inspector examination preparation course
- Contractor study book
- On-line contractor examination preparation course

Replacement Damaged Concrete Sidewalks/Assembly Areas (Location TBD)

\$25,000 each fiscal year. Budget is used as needed and accrued year-to-year for larger projects. The FY20 Budget is shown as being fully expended so the reader can easily understand future funding levels.

Pool 2 Asphalt Parking Lot & Addition of a Retention Pond

FY24 \$69,700 previously unfunded project continues to be listed as an unfunded project.

Pool 3 Asphalt Parking Lot & Addition of a Retention Pond

FY24 \$74,900 previously unfunded project continues to be listed as an unfunded project.

Concrete Grass Areas between Pickle Ball and Tennis Courts

FY24 \$31,800 previously unfunded project continues to be listed as an unfunded project.

Repave/Reconstruct West RV lot

FY24 \$99,300 funded project. In FY18, this project was listed as an unfunded project for FY20 and was budgeted last year in the 2018 Bond Projects Fund as a funded project. Per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund. The TLC cost estimate was revised to only show 0.5" base asphalt and 1.0" overlay asphalt with a 15% plug to account for the Tequesta entrance and center area (previously not included) and adjusted for inflation. Due to the anticipated delays in this project, the conditions will necessitate significant reconstruction of the surface versus simple repaving. Staff will readdress the budget cost when this project is one year from commencement.

Pool 4 Complex (Pool, Restrooms & Small Meeting Rooms) south of Micco Road

FY24 \$541,200 unfunded project. This previously unfunded project remains unfunded due to the anticipated relative low support at townhall meetings and budget workshops and approximately \$150,000 in annual operating costs.

Solar Heating System for Pool #1

FY24 \$38,600 unfunded project. Preliminary research indicates solar heating for the pool is possible but current rooflines in the area are not optimal for placement of panels thereby necessitating the placement of panels on a concrete pad within a fence enclosure west of the Lounge in the area currently used for the Barefoot by the Lake Festival. Estimated cost includes, panels, installation, concrete and fencing.

Geothermal Heater for Pool #1

FY24 unfunded project. Staff was unable to obtain a ballpark estimate for this project as of the time of publication of this document. Staff will continue to seek information as time permits.

Replacement D-E/19th Hole/Pro Shop Complex

FY24 \$5,410,700 unfunded project. Although this project was previously a three-year (FYs 19-21) budgeted 2018 Bond Projects Fund project, per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund. Additionally, the BOT decided not to pursue this project as envisioned last spring (scrap and rebuild) and never reached a consensus on how to proceed (late in FY18 \$350,000 was informally “earmarked” for D/E renovation but no specifics were ever provided). Due to the required cost of upgrading the entrance doors and restrooms up to ADA compliance, the cost of installing a fire suppression system, staff recommends that this project not be funded until a consensus is reached by the BOT on how to proceed. Hence this project is now listed in FY24 as unfunded.

19th Hole Kitchen Expansion

FY24 \$287,500 unfunded project. This shovel ready project was budgeted last year in the 2018 Bond Projects Fund and is now back in the General Fund but shown as unfunded. Construction plans (that do not expand the footprint of the building) are complete and were funded in prior years.

Building A, Lounge and Traffic Circle Emergency Backup Generator

FY24 \$424,500 This previously unfunded project (originally proposed for just Building A but later expanded in scope) is now listed as unfunded in FY24.

Veteran’s Building

FY24 \$1,273,400 previously unfunded project that remains unfunded.

Replacement of Shed and Canopy – Pickle Ball/Tennis Courts

FY24 \$54,100 unfunded project. This previously request project (formerly listed under the “Amenities” category) remains unfunded.

Performing Arts Center

FY24 unfunded project. Although this project is an annual request, the complexity of options in design prevent staff from developing a reasonable cost estimate without spending money for a professional guess. Ballpark estimates range from \$1.5 Million to over \$3 Million depending upon size and interior elements. Hence, the project is shown but no budget is listed. If the BOT wishes, staff can obtain a cost estimate but someone will need to provide more specific information before that data can be obtained.

Indoor Pool with Fitness Center

FY24 unfunded project. Although this project is an annual request, the complexity of options in design prevent staff from developing a reasonable cost estimate without spending money for a professional guess. Ballpark estimates range from \$1 Million to over \$2.5 Million depending upon size and elements. Hence, the project is shown but no budget is listed. If the BOT wishes, staff can obtain a cost estimate but someone will need to provide more specific information before that data can be obtained.

Skateboard Park

FY24 \$55,200 unfunded project. This previously request project remains unfunded and is now listed in FY24.

Irrigation System Replacement, Phase 5 (part 3 of 5 Piping/Heads) (Golf Course)

FY24 \$100,000 funded project to replace the golf course irrigation system. Funding for this project and future phases will not be expended until the required amount is available (currently estimated at \$500,000). This project was previously a part of the combined "Irrigation system replacement."

Irrigation System Replacement, Phase 6 (part 4 of 5 Piping/Heads) (Golf Course)

FY24 \$100,000 unfunded project to replace the golf course irrigation system. Funding for this project and future phases will not be expended until the required amount is available (currently estimated at \$500,000). This project was previously a part of the combined "Irrigation system replacement."

Irrigation System Replacement, Phase 7 (part 5 of 5 Piping/Heads) (Golf Course)

FY24 \$100,000 unfunded project to replace the golf course irrigation system. Funding for this project and future phases will not be expended until the required amount is available (currently estimated at \$500,000). This project was previously a part of the combined "Irrigation system replacement."

Golf Maintenance Worksite Upgrade, Phase 1 (Conversion of Canal to Piped Drainage and Filled for Extra Space)

FY24 \$281,500 unfunded project. Although this project was previously a funded 2018 Bond Projects Fund project, per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund.

Golf Maintenance Worksite Upgrade, Phase 2 (Consolidated New Building)

FY23 \$51,000 and FY24 \$429,000 unfunded project. Although this project was previously a funded 2018 Bond Projects Fund project, per the consensus of the BOT, all 2018 Bond Projects Fund projects were moved back to the General Fund.

Neighborhood Revitalization Program

\$25,000 each fiscal year. Budget is shown as being fully expended in the current year for simplicity but is accrued from year to year. Revenue from sale of properties is added back to the project as received (formerly listed under discontinued "Resident Relations" category).

Fountain in Lake by Building A

FY24 \$26,500 previously unfunded project now listed in FY24 as an unfunded project.

Christmas Decorations, Phase 3

FY24 \$10,000 unfunded project.

Irrigation in Community Center Common Areas & Barefoot Boulevard Median Phase 1
FY24 \$50,000 unfunded project.

Purchase of Vacant Land North of Falcon Drive Complex

FY24 \$74,400 previously unfunded project now listed in FY24 as an unfunded project. This project would pay for the cost of a referendum, purchase and legal fees to subdivide and replat the eastern portions two lots north of the Property Services complex. The land would then be used for open storage.

Purchase of the 7 Lots North of Property Services Complex on Falcon Drive

FY24 \$358,200 unfunded project. This project would pay for the referendum, acquisition of properties, removal of existing homes. Assumed within this project is BBRD would pay 10% above market value due to the uncertainty of approval by the voters and use of a contingency contract. Use of new land is to be determined.

