



BAREFOOT BAY RECREATION DISTRICT

October 1, 2019

Dear Honorable Trustees and Residents of Barefoot Bay Recreation District,

It is my professional honor and pleasure to present the FY20 Approved Budget. This document represents the culmination of 10-plus months of staff's time. The information contained herein comprises the finished product that began with a "townhall style" meeting on November 27, 2018, development of the FY20-24 Five-year Financial Model and Capital Improvement Plan (5yrFM&CIP, as incorporated herein), development of the FY20 Working Draft Proposed Budget (WDPB), and multiple Board of Trustees (BOT) workshops prior to the adoption of the FY20 Approved Budget on June 25, 2019. This document is designed to be a resource for a variety of users who include but are not limited to: students learning about how local government works, staff who manage the resources allocated to them to provide desired services, elected officials deciding how to best use the limited resources available to BBRD, residents concerned about services and/or how their assessment dollars are being used, prospective homeowners seeking to understand the fiscal condition of a community, and financial institutions assessing the fiscal strength of BBRD.

Changes from FY19 Approved Budget

The FY20 Approved Budget is presented as a single fund as opposed to the two funds in FY19. Last year's use of the "all funds" rollup presentation and analyses is discontinued in favor of a simpler, single General Fund presentation. The planned financing of multiple Repair and Maintenance (R&M)/Capital projects included in the FY19 Approved Budget required an additional fund (2018 Bond Projects Fund) to be established. However, as the Board of Trustees (BOT) abandoned long-term financing before any transactions occurred, this fund, while technically in existence, will not be included in comparisons of FY20 to FY19 for simplicity. The FY20 Approved Budget was developed using the traditional "pay as you go" financing methodology coupled with possible short-term financing for specific projects (i.e. the Lounge expansion project in Fiscal Years 21 and 22).

Major swings in policy direction, while preventing easily understandable multi-year comparison of data, should not be frowned upon as one of the principles of a representative democracy is accountability of staff to the elected officials and their accountability to the voters. Hence, the shift towards and then away from long-term financing is a result of the ultimate power being invested in the people - who the staff and the elected officials serve.

General Fund

The summary of multi-year revenues/sources and expenditures/uses at the department and sub-department levels are presented on the following pages. Subsequently, summary information regarding changes in specific departments is provided along with information regarding submitted and recommended decision points. Other sections of this document contain varying degrees of summary and detailed information geared toward the anticipated needs of different readers.