#### PELICAN BAY SERVICES DIVISION

# **Municipal Services Taxing and Benefit Unit**

#### NOTICE OF PUBLIC MEETING

**MONDAY, OCTOBER 12, 2020** 

THE BUDGET COMMITTEE OF THE PELICAN BAY SERVICES DIVISION WILL MEET ON MONDAY, OCTOBER 12 AT 1:00 PM AT THE BOARD OF COUNTY COMMISSIONERS CHAMBERS, THIRD FLOOR, COLLIER COUNTY GOVERNMENT CENTER, 3299 TAMIAMI TRAIL EAST, NAPLES, FLORIDA.

#### **AGENDA**

- 1. Pledge of Allegiance
- 2. Roll call
- 3. Agenda approval
- 4. Approval of 02/25/2020 meeting minutes
- 5. Audience Comments
- 6. Role of the Budget Committee
- 7. Review of September 30th financial statements
- 8. Carryover projects and expenditures, and impacts on FY2021 budget
- 9. FY2022 budget issues
- 10. Review of major projects and funding options
- 11. Assessment Methodology need for change?
- 12. Other Committee Comments
- 13. Adjourn

ANY PERSON WISHING TO SPEAK ON AN AGENDA ITEM WILL RECEIVE UP TO THREE (3) MINUTES PER ITEM TO ADDRESS THE BOARD. THE BOARD WILL SOLICIT PUBLIC COMMENTS ON SUBJECTS NOT ON THIS AGENDA AND ANY PERSON WISHING TO SPEAK WILL RECEIVE UP TO THREE (3) MINUTES. THE BOARD ENCOURAGES YOU TO SUBMIT YOUR COMMENTS IN WRITING IN ADVANCE OF THE MEETING. ANY PERSON WHO DECIDES TO APPEAL A DECISION OF THIS BOARD WILL NEED A RECORD OF THE PROCEEDING PERTAINING THERETO, AND THEREFORE MAY NEED TO ENSURE THAT A VERBATIM RECORD IS MADE, WHICH INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS MEETING YOU ARE ENTITLED TO THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE PELICAN BAY SERVICES DIVISION AT (239) 597-1749.

# BUDGET COMMITTEE PELICAN BAY SERVICES DIVISION FEBRUARY 25, 2020

The **Budget Committee** of the Pelican Bay Services Division met on **Tuesday**, **February 25 at 9:00 a.m.** at the SunTrust Bank Building, located at 801 Laurel Oak Drive, Suite 302, Naples, Florida 34108. In attendance were:

**Budget Committee** 

Rick Swider, Chairman

Joe Chicurel

Nick Fabregas

Michael Fogg

Scott Streckenbein (ex-officio)

**Pelican Bay Services Division Staff** 

Neil Dorrill, Administrator

Chad Coleman, Operations Manager

Lisa Jacob, Project Manager

Alex Mumm, Sr. Field Supervisor (absent)

Barbara Shea, Interim Ops. Analyst

Also Present

Denise McLaughlin, PBSD Board

Michael Weir, PBSD Board

#### APPROVED AGENDA (AS PRESENTED)

- 1. Pledge of Allegiance
- 2. Roll call
- 3. Agenda approval
- 4. Approval of 01/28/2020 meeting minutes
- 5. Review of committee responsibilities
  - a. Budget
  - b. Review of financial statements
  - c. Long-term financing
- 6. Administrator's Update
  - a. Hire recommendation: Environmental Specialist vs. Assoc. Project Mgr.
  - b. Job description of new Operations Analyst, Sarah Hamilton
  - c. Sizing & cash flow analyses of our 3 major projects (next 24-36 mos.)
  - d. Update on County Attorney's legal opinion: Can Fund 778 funds be used for other purposes via an ordinance change?
  - e. Update on County Budget Office FY21 budget policy (if any)
- 7. Preliminary budget for FY2021
- 8. Old Business
- 9. New Business
- 10. Audience Comments
- 11. Adjourn

#### ROLL CALL

All members were present and a quorum was established

#### AGENDA APPROVAL

Mr. Streckenbein motioned, Dr. Chicurel seconded to approve the agenda as presented. The motion carried unanimously.

#### **APPROVAL OF 01/28/2020 MEETING MINUTES**

Dr. Chicurel motioned, Mr. Streckenbein seconded to approve the 01/28/2020 meeting minutes as presented. The motion carried unanimously.

#### **NEW BUSINESS**

Mr. Swider suggested that we need a full-time administrator, our business model is no longer functional for our organization, and our needs are not being met. He noted that our business is far more complex than ten years ago. Mr. Dorrill is currently contracted to work ten hours/week. Mr. Swider commented that we would be better served by a full-time County employee serving as our Administrator, and has discussed this issue with Mr. Callahan in the County Manager's Office. He suggested that if we were to combine (1) the amount of the FY2020 budgeted salary expense of a mid-level employee and (2) the amount of the contractual fees paid to Mr. Dorrill (Dorrill Management Group), we could easily fund a full-time administrator, with benefits. He suggested that the full-time administrator could assist with project management. Mr. Swider commented that he intends to make a motion to post a job position with Colllier County to hire a full-time administrator. Mr. Swider emphasized that Mr. Dorrill has brought value to the PBSD.

Mr. Streckenbein suggested that we need to discuss this issue as a full board. He suggested that we need to examine how our organization would look with our open positions filled.

Mr. Fogg suggested that DMG's contracted ten hours/week is not meeting our needs. He commented that this issue would be a worthwhile conversation for the full board to have.

Dr. Chicurel commented against changing the business model. He highlighted the recent changes in the structure of the PBSD staff, including our Sr. Field Supervisor who is now managing our landscaping operations, and our Operations Manager who is now administrating.

Mr. Fabregas suggested that we need more discussion on this issue. He noted that in light of our plans to complete large projects through long-term financing, we will need additional oversight. He suggested that we need either a full-time administrator or additional weekly hours from Mr. Dorrill.

Mr. Dorrill commented that he believes the current management model meets the needs of the PBSD. He is not optimistic that the County would be in favor of creating a new County department. He noted that he is unaware of any performance issues relating to his contract. Mr. Swider responded that Mr. Dorrill's contract can be terminated without cause.

#### REVIEW OF COMMITTEE RESPONSIBILITIES

Mr. Dorrill and Mr. Streckenbein confirmed that the responsibilities of this committee include (1) budget, (2) review of financial statements, and (3) long-term financing.

#### ADMINISTRATOR'S UPDATE

#### HIRE RECOMMENDATION: ASSOCIATE PROJECT MANAGER

Mr. Streckenbein commented that Mr. Dorrill's recommendation to hire an Associate Project Manager was included in the agenda packet. Mr. Swider and Mr. Streckenbein suggested that at the March PBSD Board meeting, a discussion is held on whether there is a need for a full-time administrator, to be followed by a discussion of hiring an Associate Project Manager.

Dr. Chicurel motioned, Mr. Streckenbein seconded (to recommend to the full board) to approve the recommendation from our Administrator that we hire an Associate Project Manager. The motion carried unanimously.

Mr. Dorrill commented that he will include this as an item on the agenda of the March PBSD Board meeting. Mr. Swider commented that at the March board meeting he will recommend that we go to the County to request hiring a full-time Administrator. Mr. Dorrill commented that he would not be interested in a full-time position, as he has a company that manages a number of master planned communities. Mr. Fogg suggested that Mr. Dorrill discuss the pros and cons of the existing PBSD management structure at the board meeting.

#### RESPONSIBILITY FOR PREPARING THE PBSD FY2021 BUDGET

Mr. Dorrill commented that Mr. Coleman is responsible for preparing the PBSD FY2021 budget and will be assisted by the Operations Analyst for data entry. Ms. Jacob will provide all budget requirements for capital projects. Answers to any macro questions will be provided by Mr. Dorrill.

#### SIZING & CASH FLOW ANALYSES OF OUR 3 MAJOR PROJECTS

Mr. Fogg commented that if we intend to borrow money next year, then a cash flow statement will be required. Mr. Dorrill commented that the board has not decided how much of our existing cash can be used for our capital projects. It is also unknown when the replacement Operations Facility project will begin (the County's Public Utility Dept. will be managing this project). He also noted that the County's Finance Committee will be responsible to obtain our financing. Mr. Dorrill reported that our estimated free cash at the end of FY2020 is \$1.6 million.

Mr. Dorrill commented that there is no definite information on an expanded beach renourishment program from the County. Mr. Streckenbein confirmed that there are no plans for such a program in FY2021. He is comfortable with our existing level of beach renourishment reserves, and current policy of adding \$200,000 to this reserve annually. Ms. McLaughlin also recommended that we continue with our existing policy.

#### <u>UPDATE ON COUNTY ATTORNEY'S OPINION ON FUND 778</u>

Mr. Fogg commented that Fund 778 will have a balance of approximately \$1.9 million at the end of FY2020. He suggested that we could use these funds to fund our other capital projects, and continue the current level of taxation, which brings in approximately \$200,000 per year. In 15 years, the fund would have \$3 million, which should be adequate for any streetlight pole replacement project at that time. Mr. Dorrill commented that based on the engineer's report completed a few years ago, a streetlight pole replacement project is not anticipated to be required

any sooner than 15 years. Mr. Dorrill commented that per the County Attorney's Office, in order to use Fund 778 for other uses, the Board of County Commissioners would have to approve an amendment to our ordinance, which would include identifying the additional purposes that these funds would be used for. Mr. Dorrill commented that he is in favor of broadening the eligibility of the uses of Fund 778 to any other capital improvement. At the suggestion of Mr. Swider, Mr. Dorrill will provide the wording of a motion (sometime next week) that would be appropriate to be brought to the board to amend our ordinance to increase the uses of Fund 778.

#### **UPDATE ON COUNTY FY2021 BUDGET POLICY**

Mr. Dorrill commented that the final County FY2021 budget policy will be approved by the BCC in March.

#### DISCUSSION ON PBSD RESERVES

Mr. Fogg suggested combining our "reserve for contingencies" and "reserve for disaster relief," and including \$1 million for this combined reserve in the FY2021 budget. Ms. Jacob noted that the PBSD spent approximately \$800,000 on Hurricane Irma expenses. Mr. Dorrill commented that he is comfortable with \$1 million for this combined reserve. He also agreed with a suggestion by Mr. Fogg to separate out the \$500,000 received from the County (each year for 10 years), described as a sinking fund reserve, into \$100,000 for pipe repair and \$400,000 for sidewalk replacement.

#### **DISCUSSION ON OUR SIDEWALK PROJECT**

Mr. Dorrill commented that we will need 1/3 of the estimated cost of the sidewalk project, or approximately \$2 million available in FY2021, during which it is estimated that 1/3 of the project will be completed. Mr. Streckenbein commented that the PBF seems to favor our completing the sidewalk project as soon as possible, with no "breaks" in construction during season.

#### DISCUSSION ON THE OPERATIONS BUILDING REPLACEMENT PROJECT

Mr. Dorrill commented that his best guess for a start date for actual "shovels in the ground" for the Operations Building replacement project is April 1, 2021. Ms. Jacob commented that the estimated cost for this project is \$4 million. Mr. Dorrill will firm up an estimate on the total project cost and total cash on hand required for this project in FY2021.

#### **DISCUSSION ON LAKE BANK REPAIR PROJECTS**

Ms. McLaughlin commented that the current estimate for lake bank repairs for Oakmont Lake is \$1.9 million; the Water Management Committee is waiting to review lake bank repair options for this lake from our engineer. She recommended that we not complete any additional lake bank projects on other PB lakes in FY2021. Mr. Dorrill commented that five lakes have critically eroded lake banks. Mr. Swider suggested that Mr. Coleman provides a recommendation/plan on how to move forward with lake bank remediation of these five lakes.

#### DISCUSSION ON THE AMOUNT AND TYPE OF LONG-TERM FINANCING

Mr. Fogg commented that he has a sense that a \$13 million line of credit would cover our four major projects. Mr. Dorrill commented that there has been some discussion that our initial

# Pelican Bay Services Division Budget Committee Meeting February 25, 2020

line of credit could later be converted into a 30-year bond. Mr. Swider suggested that a 3-year cash flow statement would be required to obtain our financing. Mr. Dorrill commented that staff will work to develop a capital cash flow analysis for the next 24-36 months.

#### PRELIMINARY BUDGET FOR FY2021

A preliminary proposed FY2021 budget for our four funds was included in the agenda packet. Mr. Dorrill noted that this budget includes 3% cost of living adjustments. Mr. Coleman commented that the highlighted areas represent significant changes from FY2020. He also commented that preliminary budget work indicates that the level of the FY2021 assessment will be about the same as FY2020.

#### **AUDIENCE COMMENTS**

None

#### TENTATIVE DATE FOR NEXT COMMITTEE MEETING

The committee agreed to tentatively schedule the next Budget Committee for 9:00 on Tuesday, Mar. 24.

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ADJOURNMENT	
The meeting was adjourned at 11:20 a.	m.
Michael Fogg, Chairman (as of May 2020)	
Minutes approved [ ] as presented OR [ ] as a	umended ON [ ] date

PELICAN BAY
BALANCE SHEET
September 30, 2020
(UNAUDITED)

Cash and investments         2,996,910.38         2,110,543.74         3,652,874.69         213,194.20         8,973,523.01           Interest receivable         0         1         0		Operating Fund 109	Street Lighting 778	Pelican Bay Landscape, Safety, Lake & Beach Projects 322	Clam Bay Capital Projects 320	TOTAL
Interest receivable	ASSETS					
Trade receivable, net Due from other governments  7 total assets  2,996,910.38 2,110,543.74 3,789,127.66 213,194.20 9,109,775.78  ***Total assets**  ***Total balance  ***Total liabilities**  ***T		2,996,910.38	2,110,543.74	3,652,874.69	213,194.20	8,973,523.01
Due from other governments		-	-	-	-	-
Total assets		-	-	-	=	<u> </u>
ClabilIties	Due from other governments	-		136,252.77	-	136,252.77
Classification   Content	Total assets	2,996,910.38	2,110,543.74	3,789,127.46	213,194.20	9,109,775.78
Accounts payable Wages payable Total liabilities         108,604.57         4,159.50         216,873.84         2,379.14         332,017.05           Fund balances: Fund balance         2,888,305.81         2,106,384.24         3,572,253.62         210,815.06         8,777,758.73           Total liabilities and fund balances         2,888,305.81         2,10,543.74         3,589,127.46         213,194.20         9,097.75.87           Fund Balance at the end of the period         2,888,305.81         2,10,543.74         3,572,253.62         210,815.06         8,777,758.73           Fund Balance of projects:         3         1,00,543.74         3,572,253.62         210,815.06         8,777,758.73           Unspent balance of projects:         3         2,105,434.74         3,572,253.62         210,815.06         8,777,758.73           Unspent balance of projects:         3         3,572,253.62         210,815.06         8,777,758.73           Small projects under \$200K         2         4         3,572,253.62         210,815.06         8,777,758.73           Small projects under \$200K         2         4         3,7412.05         4         37,677.21         3,77,677.21         3,77,677.21         3,77,677.21         3,77,677.21         3,77,677.21         3,77,677.21         3,77,677.21         3,77,677.21         3,7	LIABILITIES AND FUND BALANCE					
Wages payable   108,604.57   4,159.50   216,873.84   2,379.14   332,017.05		108 604 57	4 159 50	216 873 84	2 379 14	332 017 05
Total liabilities   108,604.57   4,159.50   216,873.84   2,379.14   332,017.05   Fund balances: Fund balance   2,888,305.81   2,106,384.24   3,572,253.62   210,815.06   8,777,758.73   Total liabilities and fund balances   2,986,910.38   2,110,543.74   3,789,127.46   213,194.20   9,109,775.78   Fund Balance at the end of the period   2,888,305.81   2,106,384.24   3,572,253.62   210,815.06   8,777,758.73    Fund Balance at the end of the period   2,888,305.81   2,106,384.24   3,572,253.62   210,815.06   8,777,758.73    Unspent balance of projects:  Small projects under \$200K     437,412.05   -   437,412.05   -   437,412.05   -   437,412.05   -   437,412.05   -   377,677.21   50126-Beach Renourishment     563,883.89   -   563,883.89   50143-PBSD Field Operation Center Improvements     298,194.56   -   298,194.56   50154-Hurricane Irma     620,860.44   -   620,860.44   51026-PBSD Lake Bank Restoration     182,741.95   -   182,741.95   51100-Clam Bay Restoration     182,741.95   -   182,741.95   51100-Clam Bay Restoration     2,480,770.10   181,539.52   2,662,309.62    Budgeted reserves:  991000-Reserve for contingencies   115,100.00   -   -   115,100.00   991700-Reserve for disaster relief   680,900.00   -   -   500,000.00   991900-Reserve for disaster relief   680,900.00   90,000.00   -   -   20,000.00   993000-Reserve for capital outlay   200,000.00   90,000.00   -   -   20,000.00   994500-Reserve for capital outlay   200,000.00   1,774,800.00   -   -   441,300.00   998000-Reserve for cash   291,300.00   1,774,800.00   500,000.00   -   3,562,100.00   998000-Reserve for cash   291,300.00   1,774,800.00   2,980,770.10   181,539.52   6,224,409.62		100,004.57	-,133.30	210,073.04	2,373.14	-
Fund balance Total liabilities and fund balances  2,888,305.81 2,10,543.74 3,789,127.46 213,194.20 9,109,775.78  2,996,910.38 2,110,543.74 3,789,127.46 213,194.20 9,109,775.78  Fund Balance at the end of the period 2,888,305.81 2,106,384.24 3,572,253.62 210,815.06 8,777,758.73  Unspent balance of projects:  Small projects under \$200K	9=	108,604.57	4,159.50	216,873.84	2,379.14	332,017.05
Total liabilities and fund balances	Fund balances:					
Fund Balance at the end of the period 2,888,305.81 2,106,384.24 3,572,253.62 210,815.06 8,777,758.73  Unspent balance of projects:  Small projects under \$200K - 437,412.05 - 437,412.05 50066-PBSD Landscape Improvement - 377,677.21 - 377,677.21 50126-Beach Renourishment - 553,883.89 - 563,883.89 50143-PBSD Field Operation Center Improvements - 298,194.56 - 298,194.56 50154-Hurricane Irma - 620,860.44 - 620,860.44 - 620,860.44 51026-PBSD Lake Bank Restoration - 182,741.95 - 182,741.95 51100-Clam Bay Restoration - 182,741.95 - 181,539.52 181,539.52 Total unspent balance of major projects - 2,480,770.10 181,539.52 2,662,309.62  Budgeted reserves:  991000-Reserve for contingencies 115,100.00 181,539.52 2,662,309.62  Budgeted reserves for disaster relief 680,900.00 - 500,000.00 991700-Reserve for capital outlay 200,000.00 99,000.00 - 500,000.00 993000-Reserve for future construction and improvement 98000-Reserve for future construction and improvement 998000-Reserve for cash 291,300.00 1,774,800.00 500,000.00 - 3,562,100.00 Budgeted reserves  Budgeted commitments at the end of the period 1,287,300.00 1,774,800.00 2,980,770.10 181,539.52 6,224,409.62	Fund balance	2,888,305.81	2,106,384.24	3,572,253.62	210,815.06	8,777,758.73
Unspent balance of projects:  Small projects under \$200K	Total liabilities and fund balances	2,996,910.38	2,110,543.74	3,789,127.46	213,194.20	9,109,775.78
Unspent balance of projects:  Small projects under \$200K		-		_		_
Small projects under \$200K         -         -         437,412.05         -         437,412.05           50066-PBSD Landscape Improvement         -         -         377,677.21         -         377,677.21           50126-Beach Renourishment         -         -         563,883.89         -         563,883.89           50143-PBSD Field Operation Center Improvements         -         -         298,194.56         -         298,194.56           50154-Hurricane Irma         -         -         620,860.44         -         620,860.44           51026-PBSD Lake Bank Restoration         -         -         182,741.95         -         182,741.95           51100-Clam Bay Restoration         -         -         -         181,539.52         181,539.52           Total unspent balance of major projects         -         -         2,480,770.10         181,539.52         2,662,309.62           Budgeted reserves:         -         -         -         2,480,770.10         181,539.52         2,662,309.62           Budgeted reserves for contingencies         115,100.00         -         -         -         115,100.00           991700-Reserve for disaster relief         680,900.00         -         -         -         500,000.00	Fund Balance at the end of the period	2,888,305.81	2,106,384.24	3,572,253.62	210,815.06	8,777,758.73
50066-PBSD Landscape Improvement         -         -         377,677.21         -         377,677.21           50126-Beach Renourishment         -         -         563,883.89         -         563,883.89           50143-PBSD Field Operation Center Improvements         -         -         298,194.56         -         298,194.56           50154-Hurricane Irma         -         -         620,860.44         -         620,860.44           51026-PBSD Lake Bank Restoration         -         -         -         182,741.95         182,741.95         182,741.95           51100-Clam Bay Restoration         -         -         -         2,480,770.10         181,539.52         2,662,309.62           Budgeted reserves:         -         -         2,480,770.10         181,539.52         2,662,309.62           Budgeted reserves for contingencies         115,100.00         -         -         -         115,100.00           991700-Reserve for disaster relief         680,900.00         -         -         -         680,900.00           992090-Reserve for sinking fund         -         -         500,000.00         -         -         290,000.00           994500-Reserve for future construction and improvement         -         1,534,800.00         -	Unspent balance of projects:					
50126-Beach Renourishment         -         -         563,883.89         -         563,883.89           50143-PBSD Field Operation Center Improvements         -         -         298,194.56         -         298,194.56           50154-Hurricane Irma         -         -         620,860.44         -         620,860.44           51026-PBSD Lake Bank Restoration         -         -         182,741.95         -         182,741.95           51100-Clam Bay Restoration         -         -         -         181,539.52         181,539.52         181,539.52         2,662,309.62           Budgeted reserves:           991000-Reserve for animal contingencies         115,100.00         -         -         -         115,100.00           991700-Reserve for disaster relief         680,900.00         -         -         -         680,900.00           992090-Reserve for sinking fund         -         -         -         500,000.00         -         500,000.00           993000-Reserve for capital outlay         200,000.00         90,000.00         -         -         1,534,800.00           998000-Reserve for future construction and improvement         -         1,534,800.00         -         -         1,534,800.00           998000-Reserve for cash </td <td>Small projects under \$200K</td> <td>-</td> <td>(<del></del>)</td> <td>437,412.05</td> <td>-</td> <td>437,412.05</td>	Small projects under \$200K	-	( <del></del> )	437,412.05	-	437,412.05
50143-PBSD Field Operation Center Improvements         -         298,194.56         -         299,194.56           50154-Hurricane Irma         -         -         620,860.44         -         620,860.44           51026-PBSD Lake Bank Restoration         -         -         182,741.95         -         182,741.95           51100-Clam Bay Restoration         -         -         -         -         181,539.52         181,539.52         181,539.52         2,662,309.62           Budgeted reserves:           991000-Reserve for contingencies         115,100.00         -         -         -         115,100.00         -         -         680,900.00         -         -         680,900.00         -         -         680,900.00         -         -         680,900.00         -         -         680,900.00         -         -         680,900.00         -         -         500,000.00         -         500,000.00         -         500,000.00         -         500,000.00         -         -         290,000.00         -         -         -         1,534,800.00         -         -         1,534,800.00         -         -         1,534,800.00         -         -         1,534,800.00         -         -         1,534,800.00<	50066-PBSD Landscape Improvement	-	-	377,677.21	-	377,677.21
50154-Hurricane Irma         -         -         620,860.44         -         620,860.44           51026-PBSD Lake Bank Restoration         -         -         182,741.95         -         182,741.95           51100-Clam Bay Restoration         -         -         -         181,539.52         181,539.52         181,539.52         2,662,309.62           Budgeted reserves:           991000-Reserve for contingencies         115,100.00         -         -         -         115,100.00         -         -         680,900.00         -         -         680,900.00         -         -         680,900.00         -         -         680,900.00         -         -         680,900.00         -         500,000.00         -         500,000.00         -         500,000.00         -         500,000.00         -         500,000.00         -         290,000.00         -         -         290,000.00         -         -         1,534,800.00         -         -         1,534,800.00         -         -         1,534,800.00         -         -         441,300.00         -         -         441,300.00         -         3,562,100.00         -         -         3,562,100.00         -         -         3,562,100.00         -	50126-Beach Renourishment	-1	( <del>-</del>	563,883.89	-	563,883.89
51026-PBSD Lake Bank Restoration         -         -         182,741.95         -         182,741.95           51100-Clam Bay Restoration         -         -         -         -         181,539.52         181,539.52         181,539.52         2,662,309.62           Budgeted reserves:           991000-Reserve for contingencies         115,100.00         -         -         -         115,100.00         -         -         680,900.00         -         -         680,900.00         -         -         680,900.00         -         -         680,900.00         -         500,000.00         -         500,000.00         -         500,000.00         -         290,000.00         -         -         290,000.00         -         -         290,000.00         -         -         1,534,800.00         -         -         1,534,800.00         -         -         1,534,800.00         -         -         441,300.00         -         1,534,800.00         -         -         441,300.00         -         -         441,300.00         -         -         441,300.00         -         -         3,562,100.00         -         -         3,562,100.00         -         -         3,562,100.00         -         -         3,562,100.00 <td>50143-PBSD Field Operation Center Improvements</td> <td>-</td> <td>-</td> <td>298,194.56</td> <td>-</td> <td>298,194.56</td>	50143-PBSD Field Operation Center Improvements	-	-	298,194.56	-	298,194.56
51100-Clam Bay Restoration         -         -         -         181,539.52         181,539.52         2,662,309.62           Budgeted reserves:           991000-Reserve for contingencies         115,100.00         -         -         -         115,100.00           991700-Reserve for disaster relief         680,900.00         -         -         -         680,900.00           992090-Reserve for sinking fund         -         -         500,000.00         -         500,000.00           993000-Reserve for capital outlay         200,000.00         90,000.00         -         -         290,000.00           998000-Reserve for future construction and improvement         -         1,534,800.00         -         -         1,534,800.00           998000-Reserve for cash         291,300.00         150,000.00         -         -         441,300.00           Total budgeted reserves         1,287,300.00         1,774,800.00         2,980,770.10         181,539.52         6,224,409.62	50154-Hurricane Irma	-	-	620,860.44	-	620,860.44
Total unspent balance of major projects 2,480,770.10 181,539.52 2,662,309.62  Budgeted reserves:  991000-Reserve for contingencies 115,100.00 115,100.00 991700-Reserve for disaster relief 680,900.00 680,900.00 992090-Reserve for sinking fund 500,000.00 - 500,000.00 993000-Reserve for capital outlay 200,000.00 90,000.00 - 290,000.00 994500-Reserve for future construction and improvement - 1,534,800.00 1,534,800.00 998000-Reserve for cash 291,300.00 150,000.00 441,300.00 Total budgeted reserves 1,287,300.00 1,774,800.00 500,000.00 - 3,562,100.00	51026-PBSD Lake Bank Restoration	-	-	182,741.95	-	182,741.95
Budgeted reserves:  991000-Reserve for contingencies 115,100.00 991700-Reserve for disaster relief 680,900.00 992090-Reserve for sinking fund 500,000.00 993000-Reserve for capital outlay 200,000.00 994500-Reserve for future construction and improvement 998000-Reserve for cash 291,300.00 150,000.00 - 1,534,800.00 - 441,300.00 Total budgeted reserves 1,287,300.00 1,774,800.00 2,980,770.10 181,539.52 6,224,409.62	51100-Clam Bay Restoration	-	-		181,539.52	181,539.52
991000-Reserve for contingencies 115,100.00 115,100.00 991700-Reserve for disaster relief 680,900.00 680,900.00 992090-Reserve for sinking fund 500,000.00 993000-Reserve for capital outlay 200,000.00 90,000.00 - 290,000.00 994500-Reserve for future construction and improvement - 1,534,800.00 - 1,534,800.00 998000-Reserve for cash 291,300.00 150,000.00 441,300.00 Total budgeted reserves 1,287,300.00 1,774,800.00 500,000.00 - 3,562,100.00  Budgeted commitments at the end of the period 1,287,300.00 1,774,800.00 2,980,770.10 181,539.52 6,224,409.62	Total unspent balance of major projects	-	-	2,480,770.10	181,539.52	2,662,309.62
991000-Reserve for contingencies 115,100.00 115,100.00 991700-Reserve for disaster relief 680,900.00 680,900.00 992090-Reserve for sinking fund 500,000.00 993000-Reserve for capital outlay 200,000.00 90,000.00 - 290,000.00 994500-Reserve for future construction and improvement - 1,534,800.00 1,534,800.00 998000-Reserve for cash 291,300.00 150,000.00 441,300.00 Total budgeted reserves 1,287,300.00 1,774,800.00 500,000.00 - 3,562,100.00  Budgeted commitments at the end of the period 1,287,300.00 1,774,800.00 2,980,770.10 181,539.52 6,224,409.62	Budgeted reserves:					
991700-Reserve for disaster relief 680,900.00 680,900.00 992090-Reserve for sinking fund 500,000.00 993000-Reserve for capital outlay 200,000.00 90,000.00 - 290,000.00 994500-Reserve for future construction and improvement - 1,534,800.00 1,534,800.00 998000-Reserve for cash 291,300.00 150,000.00 441,300.00 Total budgeted reserves 1,287,300.00 1,774,800.00 500,000.00 - 3,562,100.00 Budgeted commitments at the end of the period 1,287,300.00 1,774,800.00 2,980,770.10 181,539.52 6,224,409.62		115,100.00	-	-	-	115,100.00
993000-Reserve for capital outlay         200,000.00         90,000.00         -         -         290,000.00           994500-Reserve for future construction and improvement         -         1,534,800.00         -         -         1,534,800.00           998000-Reserve for cash         291,300.00         150,000.00         -         -         441,300.00           Total budgeted reserves         1,287,300.00         1,774,800.00         500,000.00         -         3,562,100.00           Budgeted commitments at the end of the period         1,287,300.00         1,774,800.00         2,980,770.10         181,539.52         6,224,409.62	991700-Reserve for disaster relief	680,900.00	1-1	-	2	680,900.00
994500-Reserve for future construction and improvement       -       1,534,800.00       -       -       1,534,800.00         998000-Reserve for cash       291,300.00       150,000.00       -       -       441,300.00         Total budgeted reserves       1,287,300.00       1,774,800.00       500,000.00       -       3,562,100.00         Budgeted commitments at the end of the period       1,287,300.00       1,774,800.00       2,980,770.10       181,539.52       6,224,409.62	992090-Reserve for sinking fund	-	a-a	500,000.00	-	500,000.00
998000-Reserve for cash         291,300.00         150,000.00         -         -         441,300.00           Total budgeted reserves         1,287,300.00         1,774,800.00         500,000.00         -         3,562,100.00           Budgeted commitments at the end of the period         1,287,300.00         1,774,800.00         2,980,770.10         181,539.52         6,224,409.62	993000-Reserve for capital outlay	200,000.00	90,000.00	-	· <u>-</u>	290,000.00
998000-Reserve for cash         291,300.00         150,000.00         -         -         441,300.00           Total budgeted reserves         1,287,300.00         1,774,800.00         500,000.00         -         3,562,100.00           Budgeted commitments at the end of the period         1,287,300.00         1,774,800.00         2,980,770.10         181,539.52         6,224,409.62	994500-Reserve for future construction and improvement	-	1,534,800.00	-	-	1,534,800.00
Budgeted commitments at the end of the period 1,287,300.00 1,774,800.00 2,980,770.10 181,539.52 6,224,409.62	998000-Reserve for cash	291,300.00		-		441,300.00
	Total budgeted reserves	1,287,300.00	1,774,800.00	500,000.00	-	3,562,100.00
Projected excess (deficit) fund balance 1,601,005.81 331,584.24 591,483.52 29,275.54 2,553,349.11	Budgeted commitments at the end of the period	1,287,300.00	1,774,800.00	2,980,770.10	181,539.52	6,224,409.62
	Projected excess (deficit) fund balance	1,601,005.81	331,584.24	591,483.52	29,275.54	2,553,349.11

PELICAN BAY INCOME STATEMENT OPERATING FUND - 109 September 30, 2020 (UNAUDITED)	Adopted	Amended	Commitments	October	November	December	January	February	March	Aorl	May	June	All I	Aurust	September	Total	Variance	% Budget
REVENUES AND CARRYFORWARD															ŀ			
Special assessments	4,845,700.00	4,845,700.00		,	1,807,894.76	1,373,638.27	1,152,908.74	118,325.35	78,620.49	84,912.34	16,433.13	35,914.15	9,49			4,668,656.72	(177,043,28)	96.3%
FEMA				4	٠			•	•		880.88		,	a	,	880.88	880.88	#DIV/OI
Interest	7,300.00	7,300.00		4,707.57	4,965.16	6,195.18	11,206.38	4,344.27	5,211.78	4,939.77	4,974.70	7,351.02	5,158.53	2,580.15		61,634.51	54,334.51	844.3%
Miscellaneous							2,200.00			27,525.00	2,600.00					32,325.00	32,325.00	#DIV/0I
Transfers in	36,900.00	36,900.00		312.86	26,150.66	36,900.00	(26,463.52)	ì	•							36,900.00		100.0%
Negative 5% of estimated revenue	(242,700.00)	(242,700.00)						,									242,700.00	
Budgeted carryforward	1,453,200.00	1,453,200.00	-			١											(1,453,200.00)	
Total revenues + carryforward	6,100,400.00	6,100,400.00	•	5,020.43	1,839,010.58	1,416,733.45	1,139,851.60	122,669.62	83,832.27	117,377.11	24,888.71	43,265.17	5,168.02	2,580.15		4,800,397.11	(1,300,002.89)	78.7%
EXPENDITURES AND RESERVES																		
Salaries, taxes and retirement	1,490,973,00	1,490,973.00		46.973,88	103,538,33	101.728.34	166.596.40	107.451.58	107.502.07	109.850.94	116.004.29	109.902.89	161 486.24	109.997.76	94 835 80	1 335 868 57	155 104 48	20 6%
Health, dental, life insurance; Short term, le	409,827.00	409,827.00				86,555.50	86,555.50	31,802.50	,	102,456.75	,		102,336.75		16,272,13	425,979.13	(16,152,13)	103.9%
Total personal services	1,900,800.00	1,900,800.00		46,973.88	103,538.33	188,283.84	253,151.90	139,254.08	107,502.07	212,307.69	116,004.29	109,902.89	263,822.99	109,997.76	111,107.93	1,761,847.65	138,952.35	92.7%
Operating 182601-Lake & Stormwater Management a	207.200.00	207,200,00	,	13,043.05	62,559,98	6.246.85	8.643.25	4,258,59	3.872.58	65.176.41	7.116.89	3.913.76	5.952.00	7.652.52	9.774.72	198.210.60	8.989.40	25.7%
182602-Lake & Stormwater Management fl	674,700.00	674,700,00	3.500.00	18.784.64	15.948.01	20.934.73	26.331.94	13,316,15	84,962.95	23,320,33	81,898.92	10.442.67	73,129,22	28 111 44	50 456 08	447 F37 DR	CP C92 FCC	26 9% 26 9%
182900-Right of way beautification	102,200.00	102,200.00		5,696.34	2,266.82	7,418.68	10,184.36	4,737.76	6,082.15	7,182.06	5,058.07	4,030.42	7,110.01	11,240,47	7,852.44	78,859.58	23,340.42	77.2%
182901-Right of way beautification field	1,520,800.00	1,520,800.00	9,500.00	152,908.97	98,490.20	150,016.83	91,811.38	56,005.70	114,184.24	104,452.89	128,263.35	38,280.10	214,089.33	67,406.85	103,326.21	1,319,236.05	192,063.95	87.4%
Total operating	2,504,900.00	2,504,900.00	13,000.00	190,433.00	179,265.01	184,617.09	136,970.93	78,318.20	209,101,92	200,131.69	222,337.23	56,666.95	300,280.56	114,411.28	171,409.45	2,043,943.31	447,956.69	82.1%
Capital outlay	170,300.00	170,300.00		•		32,124.88	19,597.96	•	2,360.70	32,369.22	81,259.96	10		•	2,340.90	170,053,62	246.38	%6'66
Transfers out	237,100.00	237,100.00		1,241.47	132,551.47	48,272.76	3,965.55	2,366.22	1,572.22	2,939.52	328.62	1,959.64	0.20			195,197.67	41,902.33	82.3%
Total expenditures	4,813,100.00	4,813,100.00	13,000.00	238,648.35	415,354.81	453,298.57	413,686.34	219,938.50	320,536.91	447,748.12	419,930.10	168,529.48	564,103.75	224,409.04	284,858.28	4,171,042.25	629,057.75	86.9%
Budgeted reserves																		
991000-Reserve for contingencies	115,100.00	115,100.00	The second	•		*		ī		٠		*	,				115,100.00	
991700-Reserve for disaster relief	680,900.00	680,900.00		¥	1	×	•					•	•	•	•		680,900.00	
993000-Reserve for capital outlay	200,000.00	200,000.00																
998000-Reserve for cash	291,300.00	291,300.00															291,300.00	
Total reserves	1,287,300.00	1,287,300.00															1,087,300.00	
Total expenditures + reserves	6,100,400.00	6,100,400.00	13,000.00	238,648.35	415,354.81	453,298.57	413,686.34	219,938.50	320,536.91	447,748.12	419,930.10	168,529.48	564,103.75	224,409.04	284,858.28	4,171,042.25	1,716,357.75	68.6%
EXCESS OF REVENUE OVER EXPENDITURES	*		The state of the s	(233,627.92)	1,423,655.77	963,434.88	726,165.26	(97,268.88)	(236,704.64)	(330,371.01)	(395,041.39)	(125,264.31)	(558,935.73)	(221,828.89)	(284,858.28)	629,354.86		

2,258,950.95 Projected carryforward as of 9/30/19 2,888,305.81 Fund balance as of 9/30/20

PELICAN BAY																		
INCOME STATEMENT																		
STREET LIGHTING - 778																		
September 30, 2020																		
(UNAUDITED)																		
	Adopted	Amended														Total		% Budget
	Budget	Budget	Commitments	October	November	December	January	February	March	April	May	June	July	August	September	Expenditures	Variance	Consumed
REVENUES AND CARRYFORWARD										Month and the								
Current Ad Valorem Taxes	608,400.00	608,400.00			264,710.75	250,159.27	28,893.77	15,308.00	8,511.02	11,303,98	1,584.85	5,020.68	5.12	*	1.91	585,499,35	(22,900,65)	96.2%
Miscellaneous revenue						1,049.10								7		1.049.10	1.049.10	#DIV/OI
Interest	7,300.00	7,300.00		3,041.32	3,646,11	3,832.19	5,798.68	2,093.29	2,522,58	2,333,45	2,389.18	3,497,48	2,838,47	1,418,71		33.411.46	26,111,46	457.7%
Insurance refunds				ě	200.00			·	,	·	,					200.00	200.00	#DIV/01
Negative 5% of estimated revenue	(30,800.00)	(30,800.00)				ř			,					,			30.800,00	
Budgeted carryforward	1,618,900.00	1,618,900.00															(1,618,900,00)	
Total revenues + carryforward	2,203,800.00	2,203,800.00		3,041.32	268,556.86	255,040.56	34,692.45	17,401.29	11,033,60	13,637.43	3.974.03	8.518.16	2.843.59	1.418.71	1.91	620 159 91	(1 583 640 09)	28 1%
EXPENDITURES AND RESERVES																		
Personal services																		
Salaries, taxes and retirement	99,754.00	99,754.00	,	2,619.97	5,777.98	5,842.87	12,698.54	4,269.55	4,000.89	4,026.97	4,816.25	3.945,95	6.189.79	3.473.62	3,444.90	61.107.28	38.646.72	61.3%
Health, dental, Iffe insurance; Short term, long term disability; V	21,446.00	21,446.00				4,712.75	4,712.75	1,297.50		5,361.50			5,361,50	593.59	588,47	22.628.06	(1.182.06)	105.5%
Total operating	121,200.00	121,200.00		2,619.97	5,777.98	10,555.62	17,411.29	5,567.05	4,000.89	9,388.47	4,816.25	3,945.95	11,551.29	4,067.21	4,033.37	83,735.34	37,464.66	69.1%
Operating																		
182700-Street Lighting Operations	67,800.00	67,800.00		5,180.20	6,771.67	4,606.02	7,175.54	4,176.05	4,214.32	9,126.40	4,227.12	3,946,62	4,248.95	3,939,58	5,512.53	63,125.00	4,675.00	93.1%
182701-Street Lighting Field Operations	215,000.00	215,000,00	2,000.00	14,325.82	9,130.33	38,529.77	8,056.10	9,872.93	5,456.30	3,767.78	11,463.76	4,862.59	7,771.83	5,637.54	5,049.73	123,924.48	89,075.52	58.6%
Total operating	282,800.00	282,800.00	2,000.00	19,506.02	15,902.00	43,135.79	15,231.64	14,048.98	9,670.62	12,894.18	15,690.88	8,809.21	12,020.78	9,577.12	10,562.26	187,049.48	93,750.52	66.8%
Capital outlay	1,000.00	1,000.00		,	,			٠									1.000.00	0.0%
Transfers out	24,000.00	24,000.00			5,337.07	5,003.18	577.88	306.16	170.22	226.08	31.70	100,42	0.09	ï	0.04	11,752.84	12,247.16	49.0%
Total expenditures	429,000.00	429,000.00	2,000.00	22,125.99	27,017.05	58,694.59	33,220.81	19,922.19	13,841.73	22,508.73	20,538.83	12,855.58	23,572.16	13,644.33	14,595.67	282,537.66	144,462.34	66.3%
Budgeted reserves																		
993000 Becerve for caniful outlay	90 000 00	90,000,00															00 000 00	
994500-Reserve for future construction and improvement	1.534.800.00	1.534.800.00															1 524 800 00	
998000-Reserve for cash	150,000,00	150,000.00															150,000,00	
Total reserves	1,774,800.00	1,774,800,00														-	1 774 800 00	
Total expenditures + reserves	2,203,800.00	2,203,800.00	2,000.00	22,125.99	27,017.05	58,694.59	33,220.81	19,922.19	13,841.73	22,508.73	20,538.83	12,855.58	23,572,16	13,644.33	14,595,67	282.537.66	1.919.262.34	12.9%
EXCESS OF REVENUE OVER EXPENDITURES				(19.084.67)	241.539.81	196 345 97	1 471 64	(05 023 2)	(5 808 13)	(R R77 30)	(15 554 80)	1CA 725 A)	152 BCT 057	(12 275 62)	(14 503 75)	31 613 16		
EACESS OF PARTIES OF THE PARTIES OF	The second secon	The second name of the second na	The second secon	TO MONTON	Z44,000.04	130,040,051	AUT TANK	(4,344.30)	(CT.000'7)	(DC-T-10'B)	(16,304.6U)	(4,331.44)	(20,126.57)	(17,453.64)	[14,533,/6:	337.044.43		

1,768,761.99 Projected carryforward as of 9/30/19 2,106,384.24 Fund balance as of 9/30/20

PELICAN BAY LANDSCAPE, SAFETY, LAKE & BEACH PROJECTS - 322																	
Adopted	Amended														Total		% Budget
Budget	Budget	Commitments	October	November	December	January	February	March	April	May	June	July	August	September	Expenditures	Variance	Consumed
788,000.00	788,000.00	9	9	533,280.95	1,096,569.91	(925,093.28)	19,239.08	12,783.28	13,806.30	2,671.94	5,839.46	1.54			759,099.18	(28,900.82)	96.3%
							,		7,987.79	,					PT.786,7	7,987.79	#DIV/OI
3,100.00	3,100.00		6,561.62	7,776.49	8,334.80	13,179.44	4,220.89	5,114.81	4,686.12	4,917.16	7,151.81	5,890.00	2,824.09		70,657.23	67,557.23	2279.3%
								18,025.00				•			18,025.00	18,025.00	#DIV/01
520,000.00	520,000.00	-			130,000.00	130,000.00	,		130,000.00		ia.	130,000.00	þ		520,000.00		100.0%
(39,400.00)	(39,400.00)	•	9					,								39,400.00	
310,700.00	3,460,655.15									,		-				(3,460,655.15)	
1,582,400.00	4,732,355.15		6,561.62	541,057.44	1,234,904.71	(781,913.84)	23,459.97	35,923.09	156,480.21	7,589.10	12,991.27	135,891.54	2,824.09		1,375,769.20	(3,356,585.95)	29.1%
175,000.00	410,184.96	10,783.50	21,554.25	2,951.00	6,807.50		e	1,195.00	c		×		•		32,507.75	366,893.71	10.6%
	95,971.00		c		•				С		10	•		,		95,971.00	0.0%
	54,588.00		**			0	40	٠		•	e	-				54,588.00	0.0%
200,000.00	563,883.89	•	•										•			563,883.89	0.0%
	331,589.69	9,432.25	•		15,172.13					11,661.25		3,025.75	2,913.00	623.00	33,395.13	288,762.31	12.9%
	1,102,500.58	266,337.28	221,241.77		245,031.60	5,000.00	10,366.77	,	,		,				481,640.14	354,523.16	67.8%
	48,092.75	4,366.00	1,080,50	1,614,50		741.00	870.00	233.75							4,539.75	39,187.00	18.5%
9	20,945.05	•			9					,		•		•		20,945.05	0.0%
20,000.00	335,000.00	246,034.25				•		6,578.00	9		a	29,221.50	40,230.25	36,615.25	112,645.00	(23,679.25)	107.1%
00'000'009	1,182,199.23	124,394.68	13,156.75	2,740.00	1,803.00	1,822.50		729.50	974.50	626.50	409,835.33	211,279.05	351,621.44	4,868.71	999,457.28	58,347.27	95.1%
995,000.00	4,144,955.15	661,347.96	257,033.27	7,305.50	268,814.23	7,563.50	11,236.77	8,736.25	974.50	12,287.75	409,835.33	243,526.30	394,764.69	42,106.96	1,664,185.05	1,819,422.14	40.1%
87,400.00	87,400.00			26,340.60	21,931.39	2,174.62	384.78	255.67	276.13	53.44	116.78	0.03			51,533,44	35,866.56	59.0%
1,082,400.00	4,232,355.15	661,347.96	257,033.27	33,646.10	290,745.62	9,738.12	11,621.55	8,991.92	1,250.63	12,341.19	409,952.11	243,526.33	394,764.69	42,106.96	1,715,718.49	1,855,288.70	40.5%
000000	2000000															on non one	
1 587 400 00	4 737 355 15	661 347 96	257 033 27	33 646 10	290 745 62	9 738 12	11 621 55	8 991 92	1 250 63	12 341 19	409 952 11	243 576 33	394 764 69	42 105 9E	1715718 49	2 355 288 70	50.2%
			the same can	102 444 24	2000-100	mos ces act	22 020 22	2000000	Constant	1000000	traction and	tone one man	lane age cal	tag age of	for any and	Principles of the second	
ά.	Adopted Business 788,000.00 3,100.00 5,500.00 0 175,000.00 175,000	Amended  Budger 788,000.00  3,100.00  3,100.00  5,577.00	Amended Com Budget Com 788,000.00 3,100.00 3,100.00 3,100.00 3,100.00 3,100.00 3,100.00 3,100.00 3,100.00 3,100.00 3,100.00 3,100.00 3,100.00 3,100.00 4,722,555.15 64,144,25 64,144,2	Amended Budget  788,000,00  3,100,00  3,100,00  199,400,00)  196,515  4,721,595,13  4,721,595,13  4,721,595,13  1,01,184,36  10,783,50  56,383,30  10,783,50  56,383,30  11,02,500,00  20,000,00  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  4,144,395,13  56,1347,36  56,1347,36  56,1347,36  56,1347,36  56,1347,36  56,1347,36  56,1347,36  56,1347,36  56,1347,36	Budget   Commitments   October   November	Amended  Budger  Commitment October  November  D88,000.00  3,100.00  5,35,100.00  5	Budget	Budget	Antended         Budget         Commitments         October         November         December         January         February         NA           788,000.00         333,280.05         1,095,569.31         192,593.28         12,238.08         12,238.08         12,238.08         12,238.08         12,238.08         12,238.08         12,238.08         13,238.08         5         1,238.00         13,238.08         5         5         1,338.00         13,238.08         5         1,338.28         1,338.28         1,338.28         1,338.28         1,338.28         1,338.28         1,338.28         1,338.28         1,338.28         1,338.28         1,338.28         1,338.28         1,338.28         1,338.28         1,338.27         1,338.28         1,338.28         1,338.28         1,338.28         1,338.27         1,338.28	Amended         Budget         Commitment         October         November         January         February         March         April 13           788,000.00         353,280.05         1,095,569.31         19,239.08         12,783.48         13           3,100.00         6,561.62         7,776.49         8,334.80         13,179.44         4,220.88         13,035.00           9,400.00         13,000.00         130,000.00         130,000.00         130,000.00         180,000.00         130,000.00           4,772,355.15         5,561.62         7,776.49         8,334.80         13,179.44         4,420.89         136,000.00           5,597.00         10,0184.66         10,783.50         2,561.62         2,951.00         6,807.50         130,000.00         13,0	Anterided         Budget         Commitments         October         November         Lineary         February         Narch         April         Narch           788,000.00         778,000.00         533,28.03         1,095,59.31         19,19.44         4,213.86         13,895.30         2,           3,100.00         6,551,62         7,776,49         8,334,80         13,179,44         4,212.89         5,114.81         4,686,12         7,111,02         1,111,03	Annerded Budget         Commitments         October         November         January         February         March         April         May           788,000.00         -         533,280.05         1,086,569.91         1975,093.28         12,783.08         13,806.30         2,671.94           3,100.00         -         533,280.05         1,086,569.91         13,179.44         4,220.89         5,114.81         4,686.12         4,977.16           59,400.00         -         533,280.05         -         130,000.00	Annerded Budget         Committeening         November         January         February         March         April         May         June         June           788,000.00         3,000.00         6,561.62         7,776.40         6,334.60         13,178.28         13,806.30         2,671.54         5,833.46           3,000.00         6,561.62         7,776.40         8,334.60         13,178.44         4,220.89         5,114.81         7,807.79         2,671.54         5,833.46           5,000.00         6,561.62         7,776.40         8,334.60         13,178.44         4,220.89         5,114.81         7,691.16         7,151.11         5,833.46           4,000.00         1,000.00         1,300.00         130,000.00	Pungled   Committeement   October   November   Innuary   February   March   April   Mary   June   July   June   July   June   July   June   July   June   July   June   July   July	Baddec   Commitments   Cotober   November   Discember   Lanuary   February   March   April   Mary   June   July   August   Sagono   Sagasas   1,005,500   13,700	Badget   Commitment   Cotaber   November   Discomber   Estrairy   February   Nature   Mary   June   July   August   Spender   Nature   Spender   Nature   Spender   Nature   Nature   Spender   Nature   Nature   Spender   Nature   Nature	Total Interview   Total Inte

3,912,202,91 Projected carryforward as of 9/30/19 3,572,253.62 Fund balance as of 9/30/20

PELICAN BAY																		
CLAM BAY CAPITAL PROJECT FUND - 320																		
September 30, 2020																		
(UNAUDITED)																		
	Adopted								1	7		1	1			Total		% Budget
REVENUES AND CARRYFORWARD	nagnag	nagano	Communication	October	Individual	December	) allually	rebidary	March	April	APIA	aunr	Ame	August		capenditures		Consumed
Special assessments	198,600.00	198,600.00			78,864,55	74,037,55	24,461.03	4,841.81	3,217.11	3,474.57	672.44	1,469.59	0,40	ï	1	191,039.05	(7,560.95)	96.2%
Interest	100.00	100.00		358.23	412.28	452,34	749.20	272.54	328.84	310,57	319.49	466.12	355.95	169.58		4,195.14	4,095.14	4195.1%
Transfer In					1,503.93		(1,503.93)											#DIV/OI
Negative 5% of estimated revenue	(00'006'6)	(00'006'6)											•	,			9,900.00	%0.0
Budgeted carryforward	7,500.00	164,365.81													-		(164,365.81)	
Total revenues + carryforward	196,300.00	353,165.81		358.23	80,780.76	74,489.89	23,706.30	5,114.35	3,545.95	3,785.14	991.93	1,935.71	356.35	169.58	-	195,234.19	(157,931.62)	55.3%
EXPENDITURES AND RESERVES																		
Projects: 51100-Clam Bay Restoration	150,100,00	306,965,81	67,433,36			7,400.00	8.410.00	(1,563.34)	10,289,68	176.37	31,450,19	6,617,50	55.195.00	76.75	7.374.14	125,426.29	114.106.16	62.8%
Total operating	150,100.00	306,965.81	67,433.36			7,400.00	8,410.00	(1,563.34)	10,289.68	176.37	31,450.19	6,617.50	55,195.00	76.75	7,374.14		114,106.16	62.8%
Transfers out	46,200.00	46,200.00			5,533.74	38,380.75	146.82	97.12	64.53	02.69	13.49	29.48	0.01			44,335.64	1,864.36	96.0%
Total expenditures	196,300.00	353,165.81	67,433.36		5,533.74	45,780.75	8,556.82	(1,466.22)	10,354.21	246.07	31,463.68	6,646.98	55,195.01	76.75	7,374.14	169,761.93	115,970.52	67.2%
Rindrated recentac																		
991000-Reserve for contingencies						,		,			,	ï				-		
998000-Reserve for cash		*				(*)						ï		7				
Total reserves				2.43		3.0							•		-			
Total expenditures + reserves	196,300.00	353,165.81	67,433.36		5,533.74	45,780.75	8,556.82	(1,466.22)	10,354.21	246.07	31,463.68	6,646.98	55,195.01	76.75	7,374.14	169,761.93	115,970.52	67.2%
Court of the principle court in the court in				259 73	75 747 00	AT 007 95	15 140 49	22 000 5	120 000 2/	2 500 077	(30 ATT TE)	140 744 771	(Ex 636 CC)	00 00	17 274 141	DE ATTO DE		

185,342,80 Projected carryforward as of 9/30/19 210,815.06 Fund balance as of 9/30/20

## Role Of Budget Committee

Make recommendations to the PBSD Board about financial implications and options for achieving PBSD goals and objectives.

Develop and propose to the Board long term financial plans for operations, capital projects, financing and assessment management.

Develop and propose to the Board an annual budget

Periodic review of financial statements and major items of expenditure and report to the Board on progress against the annual budget and where appropriate recommend mid-course changes in PBSD activities or budget amendments.

Make periodic recommendations to the Board to approve large projects in excess of \$?

Quarterly review of expenditures in excess of \$?

## 19/20 Year-End Financials, Carry-Over Amounts:

	Fct	Act	
109	2.440	2.875	435
778.	1,989	2,104	115
320	15	152	137
322	1,931 *	2,447*	516

All numbers net of commitments

- 109 Expenses \$600k (12%)under budget, Revenues \$150k over budget Carry forward \$435k more than 20/21 budget.
- 778 Carry forward \$115k more than in 20/21 budget
- 320 Carry forward \$137k more than in 20/21 budget. Seem to over Budget this account
- 322. Cary forward \$516k more than in 20/21 budget- \$254 from lower spending and \$226k from increase in brought forward amount not reflected in budget. Could request budget change and allocate to specific projects Phase 1 sidewalks and lake bank remediation?

<sup>\*</sup> Net of Sinking Fund Reserve

# 322 Analysis

	Fct C/O	Actual	
Landscape Improvement	300	367	Lake Banks?
Signage	95	95	Needed?
Lake Aeration	104	55	Needed?
Beach renourishment.	563	563	Reserve
Field Ops. Center.	281	288	OK?
Hurricane Irma	0	354	Lake Banks?
PBSD Asset Management.	29	39	OK?
Roadway safety	21	21	OK
Sidewalks	200	(24)	Need \$100k for Phase 1
Lake Bank Restoration	0	58	Lake Banks
Transfers	0	35	Needed?
	1597	1851	+ 254
Free balance	334	596	+ 262
	1931	2447.	+ 516

# **Ongoing Budget Issues**

1. Overall 20/21 in balance due to \$1m operating carry forward balance which reduced operating assessment and allowed us to increase capital assessment by approx. same amount. Need to rebalance in 21/22.

# 2. Options

Reduce operating expenses Reduce capital spending Finance capital spending

3. Operating expense reduction opportunities:

Large increases this year - cash flow reserve	473k
- capital	300k
Berm and Swale maintenance	200k
Engineering	100k
19/20 excess c/fwd	500k
We have substantial reserves	
Contingency	134K
Catastrophe	681K
Cash Flow	513K

# 4. Reduce capital spending/reserves increases:

Lake bank restoration	950K
Beach renourishment	515K
CIP	150K
Tree Planting	150K
Street lighting	+ 250K

# 5. Finance capital spending:

Sidewalks loan costs (\$5M) 0-100K net\* Lake bank rest. Loan costs 
$$+(\$5M)$$
  $+ 450-750K^*$   $+(\$10M)$   $+ -250K^*$ 

<sup>\*</sup> First 7 years of loan (approx).

#### PBSD Major Capital Projects (06/20)

Project	Amount	Funding Course	Timeframe	Comments
Sidewalks	\$5.500,000	Lean/ County Contribution of \$500k p.a. for 10 years	2021-2023	Est. Loan cost over 10/15 years \$ 1.4 - \$1.8m
Operations Building replacement	\$2,000,000	Loan/Street Lighting fund.	2020-2021	\$2m in A/C 708
Periodic Beach re- nourishment	\$ 2-300,000	Annual Budget	Bi-annual	\$1m reserve in 20/21 Budget
Lake Bank Restoration	\$ 5,000,000 plus	Loan/Annual Budget	2021-2028	\$950K in 20/21 budget
Street-Light replacement	\$ 2,060,000 Plus	Reserves/ Lease Option	2030-2035	\$ 250,000 surplus per year from Ad Valorem tax.
Drainage Outfalls	\$ Unkown	Annual Budget/Loan	2029-2030	No reserves at present
Beach Resillency	\$ Unknown	Unknown	2025-2035	Preliminary Planning
i de la companya de Calculation de la companya de la co				
<u>m y gartenakerak</u> Olehinen bekende				

# Financing Package - Spring 2021?

- \$5.0M. Sidewalks Phase II (Phase I in 20/21 capital buget)
- \$ 1.0M+ Lakes Phase II Oakmont West (\$1.0M IN 20/21 Budget for East)
- \$ 3-4M Lakes Phase III 4-5 additional Lakes
- \$9M-\$10M

# **Financing Options Summary**

\$5M over 10 years = \$10/ERU for first 8 years, then \$50/ERU for years 9 and 10.

\$5M over 15 years = no cost for first 10 years, then \$50 for years, then \$50 per ERU for years 11-15

\$10M over 10 years = \$100/ERU

\$10M Over 15 years = \$60/ERU for first 9 years, then \$100/ERU for years 10-15

\$15M over 15 years = \$125/ERU for 15 years.

#### Notes:

\$5M only covers sidewalks phase 2.

1.0M in spending = 130/ERU

# Assumptions:

3.5% financing cost Equal annual repayments

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20/21	2000000				0	200000	200000		
2//22	450000	175000	0.035	200000	675000	250000	75000		
	4000000	157500	0.035	200000	657500	500000	. 0	82500	10.79
	3500000	140000	0.035	500000	640000	200000	0	140000	18.30
	300000	122500	0.035	200000	622500	200000	0	122500	16.02
	2500000	105000	0.035	200000	605000	500000	0	105000	13.73
	2000000	87500	0.035	500000	587500	500000	0	87500	1.4
	1500000	70000	0.035	200000	570000	200000	0	70000	9.15
	1000000	52500	0.035	200000	552500	500000	0	52500	6.86
	500000	35000	0.035	500000	535000	250000	0	285000	37.26
30/31	0	17500	0.035	200000	517500			517500	67.66
			м - 1						
		962500		5000000		4500000		1462500	19.12
	ÖZ.	Notes:							
	₩.	\$5 million 10 yr Ioan		•					
	6.0	0.35% interest							
	9 B 8	Even \$500K repayments in April each year.							
									*******

Table 2

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2 years

Ā	Principal	Interst	Interestrate	Repayment Re	Repay + INt	County Cont'n Su	Suplus/Shorffall A	Addional Revenue	PerERU
20/21	5000000				0	200000	200000		
21/22	4666667	175000	0.035	33333	508333	250000	241667		
***************************************	4333334	163333	350,0	333333	496666	200000	245001	The same of the sa	0.00
	4000001		0.035	33333	485000	200000	260001		0.00
20/21	366668		0.035	333333	473333	200000	286668	***************************************	00.0
	333335		0.035	333333	461666	200000	325002		00.00
	3000002	116667	0,035	333333	450000	200000	375002	and the state of t	0.00
	2666689	105000	0.035	333333	438333	200000	436669		00.0
	233338	83333	0.035	333333	426666	200000	510002	***************************************	00.0
	2000003		0.035	333333	415000	250000	345003		00.00
30/31	1666670	70000	0.035	333333	403333	FAMILY DESCRIPTION OF THE PROPERTY LEGISLAL COMMENTS CONTRACTOR OF THE PROPERTY COMMENTS OF THE PROPERTY OF THE PROPERTY COMMENTS OF THE PROPERTY	-58331	58331	7.63
	1333337	58333	0.035	333333	391666		Assessment of the same state o	391666	51.20
	1000004	46667	0.035	333333	380000			380000	49.68
	666671		0.035	333333	368333			368333	48.15
	33338	23333	0.035	33333	356666			358686	46.63
32/36	'n	11667	0.035	333333	345000	***************************************		345000	45.10
		1400001		4999955	96666659	4500000	Middle by the state of the case of the case of the state	1899996.7	16.56
		Notes:				***************************************			
		\$5 million 15 yr loan					The same desired to the test and same desired to the same desired		:
		0.35% interest		The same of the sa			Bidd didentify with war define (4), wedge Canac and Jan (1975) for a first party of the f	many ( ) , jury special control of a visit described to the described production of	***************************************
		Even \$333K repayments in April each year.		franklad ( ) , , , , , , , , , , , , , , , , , ,				1	

Table 2

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20/21	10000000	,, , ,		,	0	200000		
21/22	0000006	350000	0.035	1000000	1350000	250000	000009-	The same transmission of the same state of the s
	8000000	315000	0.035	1000000	1315000	500000	-815000	-106
	7000000	. 580000	0.035	1000000	1280000	200000	-780000	0
	0000009	245000	0.035	1000000	1245000	\$00000	-745000	6
	5000000	210000	0.035	1000000	1210000	200000	-710000 -	Ö
	4000000	175000	0.035	1000000	1175000	200000	-675000	<b>8</b>
	300000	140000	0.035	1000000	1140000	500000	-640000	A majoraturus transportunistististististististististististististi
	2000000	105000	0.035	1000000	1105000	500000	-605000	Z-
	1000000	70000	0.035	1000000	1070000	250000	-820000	PT-
30/31	О	35000	0.035	1000000	1035000		-1035000	
	,	0	0.035	0	0		0	0
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35/36		o	0.035	0	0		0	a a mara da m
							A reference to Justice (1, 1) to (1,	
		1925000		10000000		4500000	-7425000	26-
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					:	······································		
	Notes:	14						-
	\$10N	\$10M,10 yrs	\$4.5m CC Cont'n					in natural sale deptates a separates reprinted for the fact of
	0.359	0.35% interest					and the state of t	
	Even	Even \$1.000K repayments in April						
							2 4 4 7 4 5 4 5 4 5 4 5 4 5 4 5 4 5 5 5 5	

Table 2

a prisé com esta esta basilo de la secución companda de prisecución de la secución de la secució	
11(cm)), (()	

	Principal	Interst	Interestrate		nepay + ini			Addioral Revenue Per ERU	
20/21	10000000				:0	200000			
21/22	9333334	350000	0.035	999999	1016666	250000	-266666		ક્ષ
	866668	326667	0.035	999999	993333	- 200000	-493333		\$
	8000002	303333	0.035	566666	: 666696	500000	-469998		Ę
	7333336	280000	0.035	656666	946666	500000	446666		827
	6566670	256667	0.035	999999	923333	500,000	42333		ξŞ
The same of the sa	6000004		0.035	999999	66668	200000	-399999		-62
	5333338	210000	0.035	666666	876666	500000	-376666		4
	4666672		0.035	999999	853333	500000	-353333		46
	4000006	163334	0.035	666666	830000	250000	-580000	* verbilend +10 * + 1 +11 191 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-76
30/31	3333340		0.035	999999	806666		-806666		103
	2666574		0.035	999999	783333		-783333		-102
	2000008		0.035	999999	760000		-760000		g
	1333342	70000	0.035	999999	736666		-736666		မှ
	666676	46667	0.035	666566	713333		-713333		8
35/36	10	23334	0.035	999999	690000		000069-		န
		2800002		066666		4500000	-8299992		-72
								,	
		Notes:	•						
		\$10 million 15 yr Ioan	\$4.5m CC Cont'n						;
		0.35% interest			o de la companyamente de servicio de contrato de servicio de servi				
		Even \$666K repayments in April							

Table

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	Principal	Interst	Interestrate	Repayment Re	Repay + INt	County Cont'n	Suplus/Shortfall	Addional Revenue	PerENU
20/21	15000000				O	200000			
21/22	14000000	525000	0.035	1000000	1525000	250000	-775000	***************************************	.101-
Commence of the Control of the Contr	13000000	490000	. 0.035		1490000	200000	000066-		-129
	12000000	455000			1455000	200000	-955000		-125
	11000000			1000000	1420000	200000	-920000		-120
	10000000				1385000	200000	-885000	demonstration of the state of t	-116
And the state of t	0000006	350000			1350000	200000	-850000		
	800000		0.035	1000000	1315000	200000	-815000	The same and the same page and page and the same and the	-106
	700000				1280000	\$00000	-780000		-102
	6000000	245000			1245000	200000	-745000	* . 4	- 26-
30/31	2000000	210000	0.035		1210000	250000	000096-		-125
	4000000			1000000	1175000		-1175000		-153
	300000	140000			1140000		-1140000		-149
	2000000	105000	0.035		1105000		-1105000		441-
	1000000	70000	0.035	1000000	1070000		-1070000		-140
92/36	o	32000	0.035	1000000	1035000		-1035000		-135
			•						
	1	4200000		15000000		4500000	-14200000		-124
The state of the s			- (1				_		
		Notes:							minister to 1 to 1 between and to provide an associated was victed as 1 to 1
		\$10 million 15 yr Ioan	\$4.5m CC Cont'n	•••	*********				
		0.35% interest							
		Even \$1m /year repayments in April							

Table 2