

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, PBSB Board

Michael Weir, PBSB 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

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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 Collier County to hire a full-time administrator. Mr. Swider emphasized that Mr. Dorrill has brought value to the PBSB.

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 PBSB 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 PBSB. 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 PBSB 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 PBSB 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 PBSB management structure at the board meeting.

RESPONSIBILITY FOR PREPARING THE PBSB FY2021 BUDGET

Mr. Dorrill commented that Mr. Coleman is responsible for preparing the PBSB 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.

UPDATE ON COUNTY ATTORNEY'S OPINION ON FUND 778

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

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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

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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.

ADJOURNMENT

The meeting was adjourned at 11:20 a.m.

Michael Fogg, Chairman (as of May 2020)

Minutes approved [] *as presented* OR [] *as amended* ON [] *date*

PELICAN BAY
BALANCE SHEET
September 30, 2020
(UNAUDITED)

	Operating Fund 109	Street Lighting 778	Pelican Bay Landscape, Safety, Lake & Beach Projects 322	Clam Bay Capital Projects 320	TOTAL
ASSETS					
Cash and investments	2,996,910.38	2,110,543.74	3,652,874.69	213,194.20	8,973,523.01
Interest receivable	-	-	-	-	-
Trade receivable, net	-	-	-	-	-
Due from other governments	-	-	136,252.77	-	136,252.77
Total assets	2,996,910.38	2,110,543.74	3,789,127.46	213,194.20	9,109,775.78
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts payable	108,604.57	4,159.50	216,873.84	2,379.14	332,017.05
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	2,996,910.38	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	-	-	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:					
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
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
STREET LIGHTING - 778
September 30, 2020
(UNAUDITED)

	Adopted Budget	Amended Budget	Commitments	October	November	December	January	February	March	April	May	June	July	August	September	Total Expenditures	Variance	% Budget Consumed
REVENUES AND CARRYFORWARD																		
Current Ad Valorem Taxes	608,400.00	609,400.00	-	-	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	556,499.35	(20,900.65)	96.2%
Miscellaneous revenue	-	-	-	-	1,049.10	-	-	-	-	-	-	-	1,049.10	-	-	3,049.10	(1,049.10)	45.7%
Interest	7,300.00	7,300.00	-	3,041.32	3,646.11	3,832.19	5,798.68	2,083.29	2,522.58	2,333.45	2,883.18	3,497.48	2,838.47	1,418.71	-	33,411.46	26,111.46	457.7%
Insurance refunds	-	-	-	-	200.00	-	-	-	-	-	-	-	-	-	-	200.00	200.00	RDV/0%
Negative 5% of estimated revenue	(30,800.00)	(30,800.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,800.00	-
Budgeted carryforward	1,618,900.00	1,618,900.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,618,900.00)	-
Total revenues + carryforward	2,209,800.00	2,209,800.00	-	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	(1,589,640.09)	28.1%
EXPENDITURES AND RESERVES																		
Personal services	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%
Salaries, taxes and retirement	215,000.00	215,000.00	-	-	-	4,712.75	4,712.75	3,297.50	-	5,851.50	-	-	5,361.50	593.99	588.47	29,698.06	(1,182.06)	105.5%
Health, dental, life insurance, short term, long term disability	22,126.00	22,126.00	-	2,619.97	5,777.98	10,553.62	17,411.29	5,567.05	4,000.89	9,888.47	4,816.25	3,945.95	11,551.29	4,057.21	4,033.37	83,755.34	37,664.65	69.1%
Total operating	67,800.00	67,800.00	-	5,180.20	6,771.67	4,606.02	7,175.54	4,176.05	4,214.32	9,116.40	4,227.12	3,946.62	4,248.55	3,899.58	5,512.53	63,125.00	4,675.00	91.1%
Operating	182,700.00	182,700.00	2,000.00	14,395.82	9,130.33	38,529.77	8,056.10	9,872.83	5,456.30	3,767.78	11,463.76	4,662.59	7,771.83	5,637.54	5,049.73	123,924.48	89,075.52	58.6%
182,700-Street Lighting Field Operations	282,800.00	282,800.00	2,000.00	19,506.02	15,920.00	43,135.79	15,231.54	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%
Total operating	1,000.00	1,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000.00	-
Capital outlay	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	-	0.04	11,752.84	12,247.16	49.0%
Transfers out	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	23,571.16	13,644.33	14,595.67	282,557.66	144,462.34	66.3%
Total expenditures	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%
Budgeted reserves	99,000.00	99,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,000.00	-
99,000-Reserve for capital outlay	1,534,800.00	1,534,800.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,534,800.00	-
99,000-Reserve for future construction and improvement	99,000.00	99,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000.00	-
Total reserves	1,774,800.00	1,774,800.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000.00	-
Total expenditures + reserves	2,209,800.00	2,209,800.00	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	23,571.16	13,644.33	14,595.67	282,557.66	1,919,262.34	12.9%
EXCESS OF REVENUE OVER EXPENDITURES				(19,084.67)	241,539.81	196,345.97	1,471.64	(2,520.90)	(2,808.13)	(8,871.30)	(16,564.80)	(4,337.42)	(20,728.57)	(12,225.62)	(14,593.79)	282,557.66	1,919,262.34	

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

PELICAN BAY
 INCOME STATEMENT
 PELICAN BAY LANDSCAPE, SAFETY, LAKE & BEACH PROJECTS - 322
 September 30, 2020
 (UNAUDITED)

	Adopted Budget	Amended Budget	Commitments	October	November	December	January	February	March	April	May	June	July	August	September	Total Expenditures	Variance	% Budget Consumed
REVENUES AND CARRYFORWARD																		
Special assessments	788,000.00	788,000.00	-	-	533,380.95	1,096,569.91	(925,933.28)	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%
FEMA	3,100.00	3,100.00	-	6,561.62	7,776.49	8,334.80	13,179.44	4,320.89	5,114.81	4,866.12	4,917.16	7,151.81	5,890.00	2,874.09	-	7,987.79	7,397.79	100.0%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,057.23	76,057.23	100.0%
Income tax refunds	520,000.00	520,000.00	-	-	-	130,000.00	-	-	18,025.00	-	-	-	-	-	-	520,000.00	-	100.0%
Transfers in	(89,400.00)	(89,400.00)	-	-	-	130,000.00	-	-	-	130,000.00	-	-	-	-	-	-	-	100.0%
Negative % of estimated revenue	310,700.00	3,462,655.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Budgeted carryforward	1,562,400.00	4,752,355.15	-	6,561.62	541,057.44	1,234,804.71	(791,213.84)	28,459.97	35,232.09	156,480.21	7,588.10	12,491.27	135,891.54	2,874.09	-	1,375,769.20	(3,462,655.15)	29.1%
EXPENDITURES AND RESERVES																		
Projects:																		
50066-PRSD Landscape Improvement	175,000.00	410,184.96	10,783.50	21,554.25	2,951.00	6,807.50	-	-	1,195.00	-	-	-	-	-	-	30,207.75	366,893.71	10.6%
50103-PRSD Sludge	-	95,971.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,971.00	0.0%
50108-Lake Aeration	-	54,588.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,588.00	0.0%
50126-Beach Renourishment	200,000.00	563,883.89	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%
50126-PRSD Field Operation Center Improvements	-	351,569.69	269,342.28	221,241.77	-	245,091.06	5,000.00	10,865.77	-	-	-	-	-	-	-	481,640.14	354,253.16	91.8%
50151-PRSD Waste Management	-	1,000,000.00	4,366.00	1,080.50	1,614.50	741.00	-	870.00	233.75	-	-	-	-	-	-	4,393.75	20,845.05	0.0%
50158-PRSD Roadway Safety	-	20,945.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,945.05	0.0%
50176-PRSD Sidewalk Maintenance/Enhancement	20,000.00	335,000.00	246,034.25	13,156.75	2,740.00	1,803.00	1,822.50	-	6,578.00	974.50	676.50	409,835.33	29,221.50	40,230.25	36,615.25	112,645.00	(23,679.25)	107.1%
50176-PRSD Lake Bank Restoration	600,000.00	1,182,199.23	124,394.68	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	384,764.69	4,868.71	999,457.28	(58,347.27)	95.1%
Total expenditures	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	384,764.69	42,106.96	1,664,185.05	(1,819,422.14)	40.1%
Transfers out	87,400.00	87,400.00	-	257,033.27	26,340.60	21,931.39	2,746.62	384.78	255.67	276.13	53.44	116.78	0.03	-	-	51,533.44	35,866.56	59.0%
Total expenditures	1,082,400.00	4,232,355.15	661,347.96	514,066.54	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	384,764.69	42,106.96	1,715,718.49	(1,852,887.70)	40.3%
Budgeted reserves	500,000.00	500,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000.00
99200-Reserve for drinking fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures + reserves	1,582,400.00	4,732,355.15	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	384,764.69	42,106.96	1,715,718.49	(2,352,287.70)	50.2%
EXCESS OF REVENUE OVER EXPENDITURES	-	-	-	(250,471.65)	507,411.34	944,059.09	(791,631.96)	11,838.42	26,931.17	155,229.58	(4,752.09)	(396,962.84)	(107,634.79)	(931,946.60)	(42,106.96)	(339,949.29)	3,912,202.91	3,572,253.62

3,912,202.91 - Projected carryforward as of 9/30/19
 3,572,253.62 - Fund balance as of 9/30/20

PELICAN BAY
INCOME STATEMENT
CLAM BAY CAPITAL PROJECT FUND - 320
 September 30, 2020
 (UNAUDITED)

	Adopted Budget	Amended Budget	Commitments	October	November	December	January	February	March	April	May	June	July	August	September	Total Expenditures	Variance	% Budget Consumed	
REVENUES AND CARRYFORWARD																			
Revenues	196,600.00	196,600.00	-	-	78,864.55	74,027.55	24,461.03	4,841.81	3,217.11	3,774.57	672.44	1,469.59	0.40	-	-	161,020.05	(7,569.95)	96.2%	
Transfers in	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	4185.1%	
Negative % of estimated revenue	(9,900.00)	(9,900.00)	-	-	1,503.83	-	(1,503.83)	-	-	-	-	-	-	-	-	-	-	-	ND(0)
Budgeted carryforward	7,500.00	154,365.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,900.00	-	0.0%
Total revenues + carryforward	196,300.00	351,165.81	-	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	114,105.16	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	125,426.29	114,105.16	62.8%	
Transfers out	46,200.00	46,200.00	-	-	5,533.74	38,380.75	146.82	97.12	64.53	69.70	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	45,760.75	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%	
Budgeted reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
991000-Reserve for contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
998000-Reserve for cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total expenditures + reserves	196,300.00	353,165.81	67,433.36	358.23	5,533.74	45,760.75	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%	
EXCESS OF REVENUE OVER EXPENDITURES	-	-	-	-	75,247.02	28,729.14	15,149.48	6,580.57	(6,808.26)	3,539.07	(30,471.75)	(4,711.27)	(54,838.66)	97.83	(7,374.14)	25,472.26	-	-	

Projected carryforward as of 9/30/19
 185,342.80
 Fund balance as of 9/30/20
 210,815.06

Role Of Budget Committee

Make recommendations to the PBSB Board about financial implications and options for achieving PBSB 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 PBSB 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

* Net of Sinking Fund Reserve

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?

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*

* First 7 years of loan (approx).

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

\$5, 15 years

Table 1

	Principal	Interest	Interest rate	Repayment	Repay - Int	County Cont'n	Suplus/ Shortfall	Additional Revenue	Per ERU
20/21	500000				0	500000	500000		
21/22	466667	175000	0.035	333333	508333	250000	241667		
	433334	163333	0.035	333333	496666	500000	245001		0.00
	400001	151667	0.035	333333	485000	500000	260001		0.00
20/21	366668	140000	0.035	333333	473333	500000	286668		0.00
	333335	128333	0.035	333333	461666	500000	325002		0.00
	300002	116667	0.035	333333	450000	500000	375002		0.00
	266669	105000	0.035	333333	438333	500000	436669		0.00
	233336	93333	0.035	333333	426666	500000	510002		0.00
	200003	81667	0.035	333333	415000	250000	349003		0.00
30/31	166670	70000	0.035	333333	403333		-58331	58331	7.63
	133337	58333	0.035	333333	391666			391666	51.20
	100004	46667	0.035	333333	380000			380000	49.68
	66671	35000	0.035	333333	368333			368333	48.15
	33338	23333	0.035	333333	356666			356666	46.63
35/36	5	11667	0.035	333333	345000			345000	45.10
		1400001		4999995	6399996	4500000		1899996.7	16.56
		Notes:							
		\$5 million 15 yr loan							
		0.35% interest							
		Even \$333K repayments in April each year.							

Table 2

6 10 yr + 10 years

Table 1

	Principal	Interest	Interest rate	Repayment	Repay + Int	County Cont'n	Surplus/Shortfall	Additional Revenue	Per ERU
20/21	1000000				0	50000			
21/22	900000	35000	0.035	100000	135000	25000	-60000		-78
	800000	31500	0.035	100000	131500	50000	-81500		-106
	700000	28000	0.035	100000	128000	50000	-78000		-102
	600000	24500	0.035	100000	124500	50000	-74500		-97
	500000	21000	0.035	100000	121000	50000	-71000		-93
	400000	17500	0.035	100000	117500	50000	-67500		-88
	300000	14000	0.035	100000	114000	50000	-64000		-84
	200000	10500	0.035	100000	110500	50000	-60500		-79
	100000	7000	0.035	100000	107000	25000	-82000		-107
30/31	0	3500	0.035	100000	103500		-103500		-185
		0	0.035	0	0	0	0		0
		0	0.035	0	0	0	0		0
		0	0.035	0	0	0	0		0
35/36		0	0.035	0	0	0	0		0
		1925000		1000000		450000	-7425000		-97
<p>Notes:</p> <ul style="list-style-type: none"> \$10M, 10 yrs \$4.5m CC Cont'n 0.35% interest Even \$1,000K repayments in April 									

Table 2

\$15m, 15 year.

Table 1

	Principal	Interest	Interest rate	Repayment	Repay - Int	County Cont'n	Surplus/Shortfall	Additional Revenue	Per ERU
20/21	1500000				0	500000			
21/22	1400000	525000	0.035	1000000	1525000	250000	-775000		-101
	1300000	490000	0.035	1000000	1490000	500000	-990000		-129
	1200000	455000	0.035	1000000	1455000	500000	-955000		-125
	1100000	420000	0.035	1000000	1420000	500000	-920000		-120
	1000000	385000	0.035	1000000	1385000	500000	-885000		-116
	900000	350000	0.035	1000000	1350000	500000	-850000		-111
	800000	315000	0.035	1000000	1315000	500000	-815000		-106
	700000	280000	0.035	1000000	1280000	500000	-780000		-102
	600000	245000	0.035	1000000	1245000	500000	-745000		-97
30/31	500000	210000	0.035	1000000	1210000	250000	-960000		-125
	400000	175000	0.035	1000000	1175000		-1175000		-153
	300000	140000	0.035	1000000	1140000		-1140000		-149
	200000	105000	0.035	1000000	1105000		-1105000		-144
	100000	70000	0.035	1000000	1070000		-1070000		-140
35/36	0	35000	0.035	1000000	1035000		-1035000		-135
		4200000		15000000		4500000	-14200000		-124
<p>Notes: \$10 million 15 yr loan 0.35% interest Even \$1m /year repayments in April</p>									

Table 2
