

RECREATION AMENITY DIVISION

FUND BALANCE - FORECAST FY 2018/19 - FY 2027/28

Scenario using 4% growth in operating expenditures

Fund Balance	2018-19	2019-20	2020-21	2021-22
Beginning Balance	32,292,910	32,266,421	36,182,937	39,614,241
Deposits	41,830,165	42,701,898	42,987,185	43,220,631
Expenditures - Operating	24,548,450	25,530,388	26,551,604	27,613,668
Expenditures - Debt Service	15,267,804	12,843,687	11,773,470	11,768,071
Expenditures - Capital Improvement	2,040,400	411,307	1,230,807	684,541
Ending Balance	32,266,421	36,182,937	39,614,241	42,768,593

	2022-23	2023-24	2024-25	2025-26
Beginning Balance	42,768,593	44,716,776	45,326,261	44,751,545
Deposits	43,398,022	43,491,077	43,502,283	43,505,880
Expenditures - Operating	28,718,214	29,866,943	31,061,621	32,304,085
Expenditures - Debt Service	11,762,075	11,764,649	11,765,378	11,721,038
Expenditures - Capital Improvement	969,549	1,250,000	1,250,000	1,250,000
Ending Balance	44,716,776	45,326,261	44,751,545	42,982,302

	2026-27	2027-28
Beginning Balance	42,982,302	43,896,629
Deposits	43,507,714	43,509,521
Expenditures - Operating	33,596,249	34,940,099
Expenditures - Debt Service	7,747,139	11,699,018
Expenditures - Capital Improvement	1,250,000	1,250,000
Ending Balance	43,896,629	39,517,033

Notes

- 1) Fund Balance is comprised of Working Capital, Debt Service, and General R&R Reserves and does not include Insurance Reserve or Settlement Proceeds
- 2) FY 18-19 column reflects the Amended Budget including FY 2017-18 carryforward

Assumptions

- 1) Amenity Fee revenue increases 1.5% with deferment at \$155
- 2) Amenity Fee revenue increases 1.5% with prevailing rate at \$159 for home sales after September 30, 2018
- 3) Operating Expenditures increase 4% beginning with FY 19-20
- 4) Debt service expenditures - Interest is on an accrual basis and principal is on a cash basis
- 5) Capital Improvement Plan expenditures are Amended Budget for FY18-19 and RAD CIP for FY19-20 thru FY2022-23; and are estimated at \$1,250,00 per year thru FY2027-28

RAD - Amenity Fee Calculation Comparison

Fiscal Year	REVENUE 1.5% Incr. / Defer @\$155		Change	Increase	Avg Fee	# Cust over \$155	REVENUE 1.5% Incr. / NO Deferment	Year Deferment	Cumulative Deferment
2018-19	39,178,621.80				150.81	8,121	39,497,808.36	319,186.56	319,186.56
2019-20	40,050,353.52		871,731.72	2.225%	151.97	10,592	40,499,592.96	449,239.44	768,426.00
2020-21	40,335,641.04		285,287.52	0.712%	153.05	12,513	41,107,375.92	771,734.88	1,540,160.88
2021-22	40,569,087.48		233,446.44	0.579%	153.94	14,216	41,723,854.80	1,154,767.32	2,694,928.20
2022-23	40,746,477.72		177,390.24	0.437%	154.61	17,196	42,349,855.32	1,603,377.60	4,298,305.80
2023-24	40,839,532.80		93,055.08	0.228%	154.96	21,080	42,984,757.08	2,145,224.28	6,443,530.08
2024-25	40,850,738.76		11,205.96	0.027%	155.01	21,821	43,629,420.36	2,778,681.60	9,222,211.68
2025-26	40,854,336.12		3,597.36	0.009%	155.02	21,942	44,283,771.00	3,429,434.88	12,651,646.56
2026-27	40,856,170.20		1,834.08	0.004%	155.03	21,942	44,948,090.16	4,091,919.96	16,743,566.52
2027-28	40,857,977.16		1,806.96	0.004%	155.03	21,946	45,622,452.48	4,764,475.32	21,508,041.84

(A) Includes 21,962 rooftops
FY 18/19 Deferred Customers is as of 12/1/18

(B) Includes 43 homes at \$159