TOWN OF PALM BEACH

Town Manager's Office

TENTATIVE - SUBJECT TO REVISION

SPECIAL TOWN COUNCIL MEETING
AGENDA
TOWN COUNCIL CHAMBERS

MONDAY, SEPTEMBER 12, 2016

2:00 PM

WELCOME!

I. CALL TO ORDER AND ROLL CALL

Mayor Gail L. Coniglio
Michael J. Pucillo, President
Richard M. Kleid, President Pro Tem
Bobbie Lindsay
Danielle H. Moore
Margaret A. Zeidman

II. PLEDGE OF ALLEGIANCE

III. APPROVAL OF AGENDA

IV. COMMUNICATIONS FROM CITIZENS – 3 MINUTE LIMIT PLEASE

V. FURTHER REVIEW OF THE PROPOSED FY 2017 BUDGET

A. Review of Questions Posed by Mayor Coniglio at August 16 Town Council Meeting, including CIP PAYGO and the Coastal Management Program
B. Other Budget Questions

VI. ANY OTHER MATTERS

VII. ADJOURNMENT

PLEASE TAKE NOTE:

The progress of this meeting may be monitored by visiting the Town's website (www.townofpalmbeach.com) and clicking on "Meeting Audio" in the left column. If you have questions regarding that feature, please contact the Office of Information Systems (561) 227-6315. The audio recording of the meeting will appear within 24 hours after the conclusion of the meeting.

Disabled persons who need an accommodation in order to participate in the Town Council Meeting are requested to contact the Town Manager's Office at 838-5410 or through the Florida Relay Service by dialing 1-800-955-8770 for voice callers or 1-800-955-8771 for TDD callers, at least two (2) working days before this meeting.

Town of Palm Beach

MEMORANDUM

To: Mayor and Town Council Members

From: Thomas G. Bradford, Town Manager

Date: August 30, 2016

Subject: FY17 Budget Follow-Up Information

At the August 16, 2016 Town Council meeting, the Mayor requested answers to questions she posed regarding the FY17 budget. Staff answers and additional information appears below.

General Fund

As the Mayor indicated, the General Fund operating budget before transfers has not risen significantly over the past 5 years. The 5-year average annual increase has been 2.49%. The operating budget includes, salary and benefits, capital, contractual and commodity expenditures.

The most significant portion of the operating budget is salaries, representing 44.2% of the total. Salaries have only increased by an average of .22% over the past 5 years and decreased an average of -.61% over the 10 years. Since 2008, the FTE count has dropped from 411.28 to the FY17 proposed count of 362.87, a decrease of 48.41 FTE positions. During the past 5 years, there have been numerous retirements and significant turnover in some departments keeping salaries low. In addition, inflation has been low so wages have not increased as much as they have in the past. Total employee benefits equate to 30.24% of the total operating including pension costs. These costs have increased by an average of 5.84% over the past 5 years. All of this increase has been due to the increase in pension costs since the pension reform changes implemented in 2012. Pension cost increases are due to the following:

- The change in investment assumption from 8% to 7.5%
- New State mandated mortality tables
- Lower than expected returns; and
- More retirements than anticipated

The balance of the operating expenditures includes contractual, commodity and capital costs. These costs collectively have increased an average of 3.46% over the past 5 years. The major increases in these categories include: Legal advice, software maintenance, employee recruitment and training, utility costs, building inspection, outsourcing EMS billing, contractual costs in yard trash collection, landscape contracting, building maintenance and depreciation on fixed assets.

The Mayor requested a review of the following FY17 General Fund budget transfer items.

Transfers

Debt Service has increased an average of 15.86% over the past 5 years. Since the refunding of the 2010A bonds in August, the new debt service amount has reduced the average increase over the past 5 years to 14.79%. This increase is due to the issuance of the 2013 bonds in FY14. The new bonds increased the General Fund transfer to the debt service fund from $3.5 million to $6.1 million. The current debt service amount is $6,275,412. We are proposing to decrease this amount by $186,684 in the FY17 budget due to the refinancing of the 2010A bonds that occurred on August 25, 2016 whereby the Town had NPV savings of $6,895,965 or 13.35%. This reduction would allow the proposed FY 17 millage rate to decrease to 3.3407, a savings of $12 per $1 million in taxable value. In FY18 the debt service will decline by another $97,672.

Coastal Management Fund transfer has increased an average of 39.24% per year over the past 5 years. Historically, the coastal program was funded by a bond issue in 2000 that allowed the Town to complete beach renourishment projects. The Shore Protection Board was re-instituted in 2008 and began to work on a coastal protection plan. Up to 2014, the Town relied on the General Fund, FEMA reimbursement, and funding from Town reserves for coastal protection costs. In 2014, the Town's financial consultant, PFM, was brought in to develop a financing plan for the approved 10-year Coastal Management Plan. The financing plan that was approved required a property tax increase of $4,777,000, which was approved by the Town Council.

In 2015 and 2016 both the Mid-Town and Phipps Ocean Park Beach renourishment projects were completed at a substantially higher cost than was anticipated in the original 10-year Coastal Management Plan estimates. The increases were mainly due to high mobilization costs. The excess costs were funded with transfers from unassigned General Fund balance. In FY16, the Town Manager presented a budget that updated the cost estimates of the future Mid-Town and Phipps projects to represent realistic costs based on the Town's recent experience. To fund these increases, the Town Manager proposed increases in the transfer to the Coastal Management Fund of $1.5 million for FY 16, and another $1.5 million increase in FY 17 and an additional $1 million in FY 18. The Town Council decided to increase the transfer in FY16 all at once for a total increase of $3,238,220, to eliminate the out-year deficits. The FY17 budget reflects a continuation of this financing plan with an increased transfer of 3% or $240,457. The financing plan contains annual increases of 3% per year for all out years.

Staff will be prepared to review coastal funding options at the budget hearing on September 13, 2016 at 5:01pm, or earlier if a special meeting is scheduled. A copy of the proposed FY2017 Coastal Management Plan is attached as Exhibit 1.

Transfers to the **Capital Improvement Fund – PAYGO** – The Capital Improvement Fund has increased an average of 24% over the past 5 years. From 2012 - 2015 the PAYGO transfer had been set at $1 million and in FY16 it was increased 3% to $1,030,000. In FY17 the amount was increased to a proposed $2.2 million which includes $1.5 million for the PAYGO transfer and the balance of $670,000 for the underground utility project for the following costs associated with the project:

- $200,000 to bury lines through the City of Lake Worth

- $270,000 to augment the underground utility program to reduce assessments
- $200,000 budget for a contractual Program Manager

Since the budget was proposed in July, staff has been able to derive a more accurate amount for the salary and benefit costs of the contractual program manager. The new estimate for salary and benefits is $130,000. This would allow the Town Council to reduce the allocation to the underground project by $70,000 or transfer the funds to the Capital Improvement PAYGO Fund.

The Town Council also approved at the July, 2016 budget meeting, an additional transfer of $160,153 to the CIP PAYGO fund generated with the taxable value increase as of July 1st. If the Town Council would prefer to reduce the property taxes by $160,153 and the savings of $70,000 mentioned above, these items, combined with the debt service savings, would generate a millage rate of 3.3255 for a savings of $27 per $1 million of taxable value.

Almost all capital projects since 2010 have been paid for using the proceeds from the 2010A and 2013 Revenue Bonds. The proceeds will be fully liquidated in 2018. The original 20-year plan anticipated a total of $120 million in projects. The Town has issued two Revenue Bonds to finance $87.2 million in infrastructure projects. The remaining projects are currently expected to be financed through the Town's PAYGO program, rather than another bond issue thereby preserving revenue bond debt capacity for an emergency, if needed.

The General Fund transfer to the CIP PAYGO fund in FY17 was increased by $470,000 in order to fund proposed FY17 projects and begin to build the reserves in the Capital Projects fund to be able to finance capital projects once the bond proceeds have been expended. Since the July budget hearing, the new Acting Town Engineer, Patricia Strayer, has spent time working on the 5 year CIP and has made revisions to the plan which have been reviewed by the Town Manager and staff. The new plan takes into account assessment studies that have been completed by consultants on the condition on our infrastructure and the recommendations are included in the 5-year capital plan. The current proposed transfer is sufficient to cover the costs in FY17.

The Town's infrastructure assets total $125,506,578 as of September 30, 2015. Annual depreciation on these assets total $3,644,510. The Government Finance Officer's Association (GFOA) recommends establishing a renewal and replacement fund and funding it annually. For infrastructure they suggest as a funding guide the amount of depreciation on the assets which is currently approximately 3% of asset value per year. The Town's CIP PAYGO is a renewal and replacement fund. If we apply the GFOA recommendations to the Town's situation and only apply the R&R formula to the value of older assets not improved by the 2010 or 2010 Revenue bond issues, the Town should be funding the CIP PAYGO program at approximately the $1.5 million proposed for FY2017.

Prior to the issuance of the 2010 bonds, the annual appropriation in 2010 to the 5 year CIP program was $2.2 million. The proposed 5 year CIP plan anticipates funding increases of 20% per year, in order to bring the annual funding over time closer to the amount of depreciation on these assets. However, adoption of the 5-year CIP PAYGO plan only applies to the upcoming fiscal year, in this case FY 17. You can revisit appropriations annually and adjust as needed.

The new 5-year CIP proposed budget is attached for your review as Exhibit 2.

Capital Improvement Program and Coastal Management Program.

The Mayor had the following questions specifically regarding the Capital Improvement Program.

1) **What was the original plan for ACIP** – The original plan for the Accelerated Capital Improvement Plan Program was to make all of the infrastructure "new" over 20 years. The program anticipated 3 phases at $40 million for each phase and was expected to take at least 15 years. The Town has been very aggressive in the execution of the program and has taken on the first two phases in 6 years. With two construction seasons left the Town has completed 80% of the planned improvements for the first two phases. Because the Town's remaining revenue bonding capacity may someday be needed for use in the event of an emergency, staff has recommended that the remaining Capital Improvements be completed at a less aggressive pace utilizing the PAYGO Funding Program over the next 10 years.
2) **Level of funding before ACIP -** General Fund transfers for FY09 - $1.8M and FY10 - $2.2M.
3) **Proposed FY2017 Budget** – The budget is funded through a general fund transfer of $2.2 million.
4) **Additional negative impacts to the community –** The next two construction seasons Public Works will be continuing construction of ACIP Phase 2 projects, which will be the priority since these funds need to be expended prior to December 2018. The PAYGO budget does not propose any significant construction projects in FY 2017. The budget for FY 2018 includes construction of the D-14 improvements and minor improvements to 4 sanitary stations. Public Works does not anticipate these to cause negative impacts to the community.
5) **How do you characterize the condition of the Town's infrastructure?** The Accelerated Program will be over 80% complete at the end of this construction season. Staff estimates that nearly 57% of the Town's infrastructure has been replaced and is in good condition.
6) **Scale back increases and still maintain an effective and fiscally responsible program w/o putting the residents at risk.** There are 2 construction seasons of ACIP Phase 2 remaining. We will be focused on finishing these projects over the next 2 years. A drainage lift station (D14) was not included in the ACIP program and needs to be overhauled in the next few years. The FY17 PAYGO budget proposes project design in FY 2017 with construction in FY2018.
7) **What are the highest priorities?** Public Works has completed assessments of our drainage and sanitary sewer facilities (through consultants). These assessments identify and prioritize work remaining on these facilities. This work has been scheduled out over the next 10 years based on these recommendations. Other priorities include lining old VCP gravity sewer lines, replacing old water mains, and addressing localized ponding and paving and grading issues. These will be reviewed with each phase of undergrounding and prioritized based on funding and project coordination.

The Mayor had specific questions regarding the Coastal Protection Program. The answers are below.

1. What was the philosophy of the adopted program and project recommendations?

The Woods Hole Group (WHG) comprehensive review of the Shore Protection Board's proposed long term Coastal Management Plan, published in 2013, references a feeder beach strategy to manage the Town's beaches. This feeder beach system includes Lake Worth Inlet maintenance dredging, Mid-Town Beach Renourishment, and Phipps Ocean Park Beach Nourishment projects in order to restore the natural functions of the littoral transport system.

Following Town Council's direction for Woods Hole Group (WHG) to perform a technical review of the Shore Protection Board's Proposed Coastal Management Program, Town Council provided additional guidance on the scope of work which included two key points: (1) An unbiased analysis of the SPB recommendations with a focus on feasibility, and (2) Consideration of cost-effectiveness, costs and benefits, and value of SPB recommendations.

The 10-year program, as described and presented by WHG to Town Council, included a 10-year plan with recommendations for immediate implementation and provided planning level cost estimates. Factors such as cost escalation, market fluctuations or inflation were excluded.

Excerpt from WHG with respect to Incremental Progress and Compromises:

> An applicant cannot choose to impact a protected resource and simply propose or negotiate mitigation. This mandated avoid, minimize, and mitigate standard requires sometimes incremental progress and even failure. For this example, Phipps Park may eventually include an expanded nourishment template perhaps with stabilizing coastal structures, but not until lesser impact alternatives have been attempted, monitored, and considered in good faith. With the long-term commitment to the coast, an incremental benefit can be realized with a supplemented sediment supply and moderation of the over-steepened beach profile in the Reach 7 area. The same incremental strategic adaptive management approach applies to Reach 8.

Excerpt from WHG with respect to Vulnerability:

> With all the progresses and successes resulting from the management plan, as with all coastal communities, a degree of vulnerability always exists. Portions of the Island will always be exposed no matter what level of investment is made. Through the Town staff and consultants, the information and technical knowhow has been established to design resilient projects, but the ultimate value-based decision is local based on what's best for the community.

2. What is the history of the approved coastal management program?

In 2013, Town Council adopted a 10-year Coastal Management Program, for FY 2014 and FY 2023, with approval of the FY 2014 budget. The total cost of the 10-year plan was **$84,189,000**.

Following construction of the North Ocean Boulevard Seawall Replacement and the Mid-Town Beach Renourishment Project, as well as the bids received for the Phipps Ocean Park Beach Nourishment Project and the Reach 8 Dune Restoration Project, staff increased applicable line items in the adopted 10-year plan to reflect the actual costs. Prior to the approval of the FY 2016 budget, the cost of the 10-year plan was increased to **$92,457,606**.

During FY 2016 budget preparations, Town staff introduced required modifications to the 10-year plan. Specific to FY 2016, these modifications included:

- Increased funds for BMA required items.
- Annual debt service payment (approximately $730,000/year) for the bond issue.

- Required Mid-Town Mitigation costs.

Also during the FY 2016 budget preparations, the Shore Protection Board recommended the following additional modifications to the 10-year plan:

- Sand Forepassing.
- Permitting costs for a Reach 8 project.

The above modifications increased the anticipated FY 2016 budget by $5,717,163. With the modified FY 2016 budget approved by Town Council, the 10-year plan increased from $92,457,606 to **$98,174,769**.

3. **Is this year's budget consistent with that 2013 adopted program?** No, because modifications were added into the 10-year plan in 2015.
4. **If not, what's different?** The 10-year plan, adopted in 2013, called for $2.6 million to be appropriated for FY 2017. The proposed budget is $8,336,715 for FY 2017. The primary difference is $5,780,000 estimated for a Reach 8 Beach Nourishment project. The estimation was added to the 10-year plan in 2015 and is currently included in the proposed FY 2017 budget, both of which were recommended by the Shore Protection Board. The 2013 adopted plan did not include a Reach 8 Beach Nourishment Project and called for repetitive dunes to be constructed in Reach 8 concurrently with Mid-Town and Phipps beach projects.

The FY 2017 proposed budget spreadsheet also includes out-years listed out to FY 2026. The adopted plan started with FY 2014 and ended with FY 2023. Planning for the coastal program in 10-year increments has been generally performed since the first Comprehensive Coastal Management Plan (CCMP, 1986) recommended that the Town plan with a 10-year forecast of expenditures. Completion of the CCMP Update in 1999 continued the 10-year planning cycle. Nearly ten years later in 2008, the Shore Protection Board was re-instituted to develop a new long term plan. The Board has continued the 10-year forecasting principle. Planning out to ten years not only provides financial planning, but is a requirement when submitting local government funding requests to the state. Due to the identification of sand needs, the U.S. Army Corps of Engineers and other agencies plan coastal projects beyond ten year windows.

The main differences between FY 2017 and FY 2023 from the 10-year plan (in 2013) and the 2015 updates (during development of the FY 2016 budget), also include:

- Regulatory/BMA required modifications in the amount of $1,277,000.
- Sand Search in the two-year total amount of $1,450,000 in FY 2022 and 2023.
- Annual debt service payment which will total $5,869,679 between FY 2016 and FY 2023. This annual debt service will continue well beyond the adopted 10-year plan.
- An EIS for Reach 2 in the amount of $1,000,000 for FY 2018.
- Sand Forepassing (four biennial events) in the total amount of $2,580,000.
- Added $3,350,000 for mobilization costs with Mid-Town FY 2021 project.
- Obtain Federal cost share for Mid-Town (annually including $500,000 in FY 2017, FY 2018, and FY 2019). The three-year effort has a cost of no more than $3,000,000 that would need to be funded 50:50 between the USACE and the Town.
- The above out-year efforts result with an approximate increase of $21,508,016 over a seven (7) year period.

Exhibit 1

Town of Palm Beach 10-Year Coastal Management Program														
EXPENDITURES														
Item #	Project Name	FY 2015 Actual	FY 2016 Budget	FY 2016 YTD Expenditure/ Encumbrance	FY 2017 Proposed	FY 2018 Estimated	FY 2019 Estimated	FY 2020 Estimated	FY 2021 Estimated	FY 2022 Estimated	FY 2023 Estimated	FY 2024 Estimated	FY 2025 Estimated	FY 2026 Estimated
1	APPLY AND UPDATE ISLANDWIDE SEDIMENT TRANSPORT ANALYSIS	$ -	$ 20,000	$ 4,480	$ 21,000	$ 22,000	$ 22,000	$ 23,000	$ 24,000	$ 24,000	$ 25,000	$ 26,000	$ 27,000	$ 28,000
2	ANNUAL SEDIMENT REPORT (BMA REQUIRED)	$ 41,309	$ 45,000	$ 29,660	$ 47,000	$ 48,000	$ 50,000	$ 51,000	$ 53,000	$ 54,000	$ 56,000	$ 58,000	$ 59,000	$ 60,000
3	SEAWALL/LLOD FUNCTION/NON-STRUCTURAL INVENTORY ASSESSMENT & ANALYSIS	$ -	$ -	$ -	$ -	$ -	$ 116,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 143,000
4	SEAWALL/LLOD REHABILITATION/REPLACEMENT	$ -	$ -	$ -	$ -	$ -	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
5	GROIN ASSESSMENT	$ -	$ -	$ -	$ -	$ -	$ 70,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 86,000
6	GROIN REHABILITATION	$ 58,487	$ 1,500,000	$ 69,578	$ -	$ -	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
7	FLOODING AND SLR ASSESSMENT	$ -	$ 50,000	$ -	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	COMMUNICATIONS	$ -	$ 25,000	$ -	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 33,000
9	DUNE VEGETATION MAINTENANCE	$ -	$ 10,000	$ 57,700	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 13,000
10	REGIONAL SAND NEEDS/SAND SEARCH	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 725,000	$ 725,000	$ -	$ -	$ -
11	GENERAL COASTAL ENGINEERING	$ 11,986	$ 50,000	$ 30,213	$ 52,000	$ 54,000	$ 55,000	$ 57,000	$ 58,000	$ 60,000	$ 62,000	$ 64,000	$ 66,000	$ 69,000
12	PHYSICAL MONITORING (NON-PROJECT AREAS)	$ 114,043	$ 72,000	$ 72,904	$ 75,000	$ 77,000	$ 79,000	$ 82,000	$ 84,000	$ 86,000	$ 89,000	$ 92,000	$ 94,000	$ 97,000
13	BMA SEA TURTLE NESTING MONITORING	$ 181,030	$ 200,000	$ 203,753	$ 200,000	$ 220,000	$ 220,000	$ 220,000	$ 220,000	$ 220,000	$ 242,000	$ 242,000	$ 242,000	$ 242,000
14	BMA BIOLOGICAL MONITORING	$ 259,909	$ 200,000	$ 130,484	$ 206,000	$ 213,000	$ 219,000	$ 226,000	$ 232,000	$ 239,000	$ 246,000	$ 254,000	$ 261,000	$ 269,000
15	COASTAL MANAGEMENT PROGRAM OPERATING EXPENSES	$ 153,932	$ 169,000	$ 108,458	$ 218,302	$ 179,000	$ 184,000	$ 189,500	$ 195,000	$ 201,000	$ 207,000	$ 213,000	$ 219,500	$ 226,000
16	ANNUAL DEBT SERVICE PAYMENT	$ 734,613	$ 731,163	$ 731,163	$ 731,413	$ 736,038	$ 735,038	$ 733,038	$ 733,538	$ 733,913	$ 735,538	$ 731,538	$ 731,913	$ 732,000
17	SAND TRANSFER OPERATING	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
18	MAINTENANCE DREDGING, SAND PLACEMENT EXTENSION (EIS)	$ -	$ -	$ -	$ -	$ 1,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
19	LWI IMP PHYSICAL MONITORING	$ 12,959	$ 19,000	$ 9,095	$ 20,000	$ 21,000	$ 21,000	$ 22,000	$ 23,000	$ 23,000	$ 24,000	$ 25,000	$ 25,000	$ 26,000
20	BEACH TILLING (REACHES 1 AND 2)		$ 5,000	$ -	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 6,500
21	ESCARPMENT REMOVAL (REACHES 1 AND 2)	$ -	$ 5,000	$ -	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 6,500
22	N. OCEAN BLVD. SEAWALL REPLACEMENT	$ 3,886,187	$ -	$ 2,521,532	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23	SAND FOREPASSING	$ -	$ 700,000	$ -	$ -	$ 600,000	$ -	$ 620,000	$ -	$ 660,000	$ -	$ 700,000	$ -	$ 742,000
24	MID-TOWN BEACH RENOURISHMENT CONSTRUCTION	$ 16,722,675	$ -	$ 46,473	$ -	$ -	$ -	$ -	$ 17,850,000	$ -	$ -	$ -	$ -	$ -
25	MID-TOWN BEACH RENOURISHMENT PERMITTING	$ 111,907	$ -	$ -	$ -	$ -	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
26	OBTAIN FEDERAL COST-SHARE FOR MID-TOWN	$ -	$ -	$ -	$ 500,000	$ 500,000	$ 500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
27	MID-TOWN PHYSICAL MONITORING	$ 54,430	$ 38,000	$ 52,015	$ 40,000	$ 41,000	$ 42,000	$ 43,000	$ 45,000	$ 46,000	$ 47,000	$ 49,000	$ 50,000	$ 51,500
28	MID-TOWN MITIGATION - CORAL NURSERY/TRANSPLANTATION	$ 26,371	$ 200,000	$ 175,824	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ -	$ -	$ -
29	MID-TOWN MITIGATION - ARTIFICIAL REEF CONSTRUCTION	$ -	$ 3,000,000	$ 105,387	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
30	BEACH TILLING (MID-TOWN)	$ -	$ 5,000	$ 6,050	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 6,500
31	ESCARPMENT REMOVAL (MID-TOWN)	$ -	$ 5,000	$ -	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 6,500
32	PHIPPS OCEAN PARK/REACH 7 BEACH NOURISHMENT CONSTRUCTION	$ 2,192,525	$ 300,000	$ 16,266,656	$ -	$ -	$ -	$ -	$ 2,300,000	$ -	$ -	$ 21,800,000	$ -	$ -
33	PHIPPS PHYSICAL MONITORING	$ 49,246	$ 28,000	$ 31,481	$ 29,000	$ 30,000	$ 31,000	$ 32,000	$ 33,000	$ 34,000	$ 35,000	$ 36,000	$ 37,000	$ 38,000
34	BEACH TILLING (REACH 7)	$ -	$ 5,000	$ -	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 6,500
35	ESCARPMENT REMOVAL (REACH 7)	$ 3,600	$ 5,000	$ -	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 6,500
36	REACH 8 EIS	$ 169,953	$ -	$ 441,858	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
37	SOUTH END PALM BEACH RESTORATION PERMITTING	$ -	$ 200,000	$ 14,540	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
38	SOUTH END PALM BEACH RESTORATION (INITIAL CONSTRUCTION)	$ -	$ -	$ -	$ 3,500,000	$ -	$ -	-	$ -	$ -	$ -	$ -	$ -	$ -
39	SOUTH END PALM BEACH RESTORATION MITIGATION	$ -	$ -	$ -	$ 2,200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
40	REACH 8 CONSTRUCTION ACCESS EASEMENT AND SITE RESTORATION	$ -	$ -	$ -	$ 80,000	$ -	$ -	$ -	$ 80,000	$ -	$ -	$ 80,000	$ -	$ -
41	REACH 8 DUNE/BEACH CONSTRUCT CONCURRENTLY WITH MID-TOWN OR PHIPPS	$ 1,162,882	$ 1,235,000	$ 522,802	$ -	$ -	$ -	$ -	$ 2,500,000	$ -	$ -	$ 2,750,000	$ -	$ -
42	REACH 8 BIOLOGICAL MONITORING	$ -	$ 50,000	$ -	$ 52,000	$ 54,000	$ 55,000	$ 57,000	$ 58,000	$ 60,000	$ 62,000	$ 64,000	$ 66,000	$ 68,000
43	REACH 8 PHYSICAL MONITORING	$ 28,511	$ 28,000	$ 18,226	$ 29,000	$ 30,000	$ 31,000	$ 32,000	$ 33,000	$ 34,000	$ 35,000	$ 36,000	$ 37,000	$ 38,000
44	REACH 8 PROJECT ENGINEERING REPORT	$ -	$ 10,000	$ -	$ 11,000	$ 11,000	$ 11,000	$ 12,000	$ 12,000	$ 12,000	$ 13,000	$ 13,000	$ 14,000	$ 14,000
45	BEACH TILLING (REACH 8)	$ -	$ 5,000	$ -	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 6,500
46	ESCARPMENT REMOVAL (REACH 8)	$ -	$ -	$ -	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 6,500
Sub-Total		$ 25,976,555	$ 8,915,163	$ 21,650,333	$ 8,336,715	$ 4,111,038	$ 4,316,038	$ 4,174,538	$ 26,308,538	$ 4,986,913	$ 4,378,538	$ 28,808,538	$ 3,504,413	$ 4,527,500
REVENUES														
Item #	Source													
47	General Fund Transfer	$ 11,377,000	$ 8,015,220	$ 8,015,220	$ 8,255,677	$ 8,503,347	$ 8,758,447	$ 9,021,201	$ 9,291,837	$ 9,570,592	$ 9,857,710	$ 10,153,441	$ 10,458,044	$ 10,771,785
48	County	$ 297,354	$ 2,432,228	$ 2,432,228	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,244,800	$ -	$ -
49	State	$ 28,058	$ 6,201,000	$ -	$ -	$ -	$ -	$ -	$ 3,645,500	$ -	$ -	$ 8,112,000	$ -	$ -
50	Federal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,425,000	$ -	$ -	$ -	$ -	$ -
51	Bonds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
52	Interest	$ 329,204	$ 125,000	$ 159,000	$ 81,038	$ 48,862	$ 269,453	$ 434,368	$ 619,204	$ 467,759	$ 644,560	$ 858,890	$ 633,511	$ 899,061
Sub-Total		$ 12,031,616	$ 16,773,448	$ 10,606,448	$ 8,336,715	$ 8,552,209	$ 9,027,900	$ 9,455,569	$ 21,981,541	$ 10,038,351	$ 10,502,270	$ 22,369,131	$ 11,091,555	$ 11,670,846
NET COST														
Item #	Surplus/Deficit	Surplus/ (Deficit)	Surplus/ (Deficit)	Surplus/ (Deficit)	Surplus/ (Deficit)	Surplus/ (Deficit)	Surplus/ (Deficit)	Surplus/ (Deficit)	Surplus/ (Deficit)	Surplus/ (Deficit)	Surplus/ (Deficit)	Surplus/ (Deficit)	Surplus/ (Deficit)	Surplus/ (Deficit)
53	Surplus/Deficit	$ (13,944,939)	$ 7,858,285	$ (11,043,885)	$ -	$ 4,441,171	$ 4,711,862	$ 5,281,031	$ (4,326,997)	$ 5,051,438	$ 6,123,732	$ (6,439,407)	$ 7,587,142	$ 7,143,346
UNASSIGNED FUND BALANCE														
	Fund Balance 10/1	$ 38,017,024		$ 24,072,085	$ 13,028,200	$ 13,028,200	$ 17,469,371	$ 22,181,233	$ 27,462,264	$ 23,135,267	$ 28,186,705	$ 34,310,437	$ 27,871,030	$ 35,458,172
TOTAL	Fund Balance 9/30	$ 24,072,085		$ 13,028,200	$ 13,028,200	$ 17,469,371	$ 22,181,233	$ 27,462,264	$ 23,135,267	$ 28,186,705	$ 34,310,437	$ 27,871,030	$ 35,458,172	$ 42,601,518

Pay-as-you-go Capital Improvement Plan

Item #	EXPENDITURES Description	Location	FY2015 Actual	FY2016 Budget	FY2016 YTD	FY2016 Est. Carry Over	FY2017 Proposed	FY2018 Estimated	FY2019 Estimated	FY2020 Estimated	FY2021 Estimated
	Streets/Roads		**$ 114,893**	**$ 2,063,407**	**$ 2,851**	**$ 1,910,617**	**$ 3,196,603**	**$ 7,605,000**	**$ 5,883,000**	**$ 5,165,000**	**$ 5,233,000**
	Drainage System		**$ 786,160**	**$ 989,688**	**$ 14,419**	**$ 643,365**	**$ 610,000**	**$ 4,610,000**	**$ 1,280,000**	**$ 1,415,000**	**$ 1,300,000**
1	D-14	4 Art Plaza	$ -	$ -	$ -	$ -	$ 610,000	$ 4,455,000	$ -	$ -	$ -
2	D-16	Jungle Road	$ -	$ -	$ -	$ -	$ -	$ 80,000	$ 550,000	$ -	$ -
3	D-18	El Brillo Way	$ -	$ -	$ -	$ -	$ -	$ 75,000	$ 545,000	$ -	$ -
4	D-17	Clarendon Avenue	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ 340,000	$ -
5	D-2	Palmo Way	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,000	$ 225,000	$ -
6	D-8	Country Club Road	$ -	$ -	$ -	$ -	$ -	$ -	$ 105,000	$ 750,000	$ -
7	D-12	Everglade Avenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ 730,000
8	D-3	Tangier Avenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 290,000
9	D-6	Royal Palm Way	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 140,000
10	D-7	Australian Avenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 140,000
	Sanitary Sewage System		**$ 54,509**	**$ 1,497,778**	**$ -**	**$ 1,374,352**	**$ 505,000**	**$ 1,270,000**	**$ 1,650,000**	**$ 1,335,000**	**$ 1,195,000**
1	E-8	Island Road	$ -	$ -	$ -	$ -	$ 355,000	$ -	$ -	$ -	$ -
2	G1	Debris Transfer Station	$ -	$ -	$ -	$ -	$ 35,000	$ 260,000	$ -	$ -	$ -
3	E-4	Ridgeview Drive (trail)	$ -	$ -	$ -	$ -	$ 30,000	$ 225,000	$ -	$ -	$ -
4	E-1	Mediterranean Road	$ -	$ -	$ -	$ -	$ 40,000	$ 270,000	$ -	$ -	$ -
5	E-2	Mockingbird Trail	$ -	$ -	$ -	$ -	$ 45,000	$ 305,000	$ -	$ -	$ -
6	G-9	Flag Pole Beach	$ -	$ -	$ -	$ -	$ -	$ 40,000	$ 275,000	$ -	$ -
7	E-3	Garden Road (trail)	$ -	$ -	$ -	$ -	$ -	$ 45,000	$ 325,000	$ -	$ -
8	A-4	The Breakers	$ -	$ -	$ -	$ -	$ -	$ 55,000	$ 395,000	$ -	$ -
9	A-5	Royal Poinciana Way (S of S-2)	$ -	$ -	$ -	$ -	$ -	$ 70,000	$ 510,000	$ -	$ -
10	A-6	Royal Palm Way/Intracoastal	$ -	$ -	$ -	$ -	$ -	$ -	$ 115,000	$ 820,000	$ -
11	E-6	Tangier Avenue	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,000	$ 225,000	$ -
12	E-5	Country Club Drive	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 165,000	$ -
13	A-7	Island Road/S County Road	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 40,000	$ 270,000
14	A-41	Palm Beach Par 3 Golf Course	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000	$ 185,000
15	A-42	Bellaria Condominium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,000	$ 200,000
16	A-43	Atriums of Palm Beach	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,000	$ 210,000
17	A-39	Phipps Park	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175,000
18	S-2	Royal Poinciana Way (N of A-5)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 155,000
	Town Buildings		**$ 226,691**	**$ 1,526,587**	**$ 79,943**	**$ 550,569**	**$ 120,000**	**$ 70,000**	**$ 1,275,500**	**$ 715,000**	**$ 1,015,000**
1	Public Works Facilty -A/C Chiller		$ -	$ -	$ -	$ -	$ -	$ 50,000	$ -	$ -	$ -
2	Police Facility - ADA Bathrooms, Locker rooms		$ -	$ -	$ -	$ -	$ 30,000	$ -	$ 110,500	$ 525,000	$ 85,000
3	Mid-town Lifeguard Building - Restoration		$ -	$ -	$ -	$ -	$ 30,000	$ -	$ 165,000	$ -	$ -
4	Bradley Park Fountain - Reconstrucion		$ -	$ -	$ -	$ -	$ -	$ -	$ 40,000	$ -	$ -
5	Bradley Park / Royal Poinciana Way Median		$ -	$ -	$ -	$ -	$ -	$ -	$ 40,000	$ -	$ -
6	Lakeside Park / Royal Palm Way Median		$ -	$ -	$ -	$ -	$ 30,000	$ -	$ 200,000	$ -	$ -
7	Phipps Ocean Park Lifeguard Building -Restoration		$ -	$ -	$ -	$ -	$ 15,000	$ -	$ 105,000	$ -	$ -
8	Central Fire Station - Bay Apron, Flat Roofs		$ -	$ -	$ -	$ -	$ -	$ -	$ 20,000	$ -	$ 45,000
9	North Fire Station - Interior Renovation, Roofs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ 885,000
10	South Fire Station - ADA Bathrooms, Locker rooms		$ -	$ -	$ -	$ -	$ -	$ 20,000	$ 180,000	$ -	$ -
11	Old Purchasing - Structural Repairs		$ -	$ -	$ -	$ -	$ 15,000	$ -	$ 65,000	$ -	$ -
12	Phipps/Public Works ADA Bathrooms, Locker rooms		$ -	$ -	$ -	$ -	$ -	$ -	$ 350,000	$ 140,000	$ -

	Solid Waste / Vegetation Disposal		**$ 73,650**	**$ 35,000**	**$ -**		**$ 25,000**	**$ 25,000**	**$ 27,500**	**$ 30,000**	**$ 33,000**
1	Skees / Okeechobee Landfill	Roadways/Reduction	$ -	$ -		$ -	$ 25,000	$ 25,000	$ 27,500	$ 30,000	$ 33,000
	Coastal Structures / Lake Worth Lagoon		**$ -**	**$ -**	**$ -**	**$ 156,398**	**$ 306,403**	**$ 160,000**	**$ 180,000**	**$ 200,000**	**$ 220,000**
1	Bulkheads		$ -	$ -	$ -	$ -	$ 100,000	$ 110,000	$ 125,000	$ 140,000	$ 155,000
2	Seawalls	Lakeside, Bradley	$ -	$ -	$ -	$ -	$ 206,403	$ 50,000	$ 55,000	$ 60,000	$ 65,000
	Transfer to Town Wide Undergrounding		**$ -**	**$ -**	**$ -**		**$ 830,200**	**$ 670,000**	**$ 670,000**	**$ 670,000**	**$ 670,000**
	Water Main Improvements		**$ 12,825**	**$ 801,810**	**$ -**	**$ 1,810**	**$ 800,000**	**$ 800,000**	**$ 800,000**	**$ 800,000**	**$ 800,000**
	Renewal & Replacement Fund		**$ -**	**$ 30,000**	**$ -**	**$ 30,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
	Capital Improvement Program Expenditures		**$ 1,268,728**	**$ 6,944,270**	**$ 97,213**	**$ 4,667,111**	**$ 3,196,603**	**$ 7,605,000**	**$ 5,883,000**	**$ 5,165,000**	**$ 5,233,000**
	Year						**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**
	REVENUES		**FY2015**	**FY2016**	**FY2016**	**FY2016 Est.**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**
	Source		**Actual**	**Budget**	**YTD**	**Carry Over**	**Proposed**	**Estimated**	**Estimated**	**Estimated**	**Estimated**
	General Fund Transfer		$ 1,000,000	$ 1,030,000	$ 858,330	$ -	$ 2,360,200	$ 2,832,240	$ 3,398,688	$ 4,078,426	$ 4,894,111
	Town Facilities Transfer		$ 225,000	$ 322,773	$ 269,310		$ -	$ -	$ -	$ -	$ -
	Other		$ 9,370	$ -	$ -		$ -	$ -	$ -	$ -	$ -
	Interest		$ 54,005	$ 40,000	$ 48,903	$ -	$ 36,403	$ 36,000	$ 36,000	$ 36,000	$ 36,000
	Reserve Transfer		$ -	$ 4,751,497	$ -						
	WPB Water Main Improvements		$ -	$ 800,000	$ -	$ -	$ 800,000	$ 800,000	$ 800,000	$ 800,000	$ 800,000
	Capital Improvement Program Revenues		**$ 1,288,375**	**$ 6,944,270**	**$ 1,176,543**	**$ -**	**$ 3,196,603**	**$ 3,668,240**	**$ 4,234,688**	**$ 4,914,426**	**$ 5,730,111**
	NET COST		**FY2015**	**FY2016**	**FY2016**	**FY2016 Est.**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**
	(Surplus / (Deficit))		**Actual**	**Budget**	**YTD**	**Carry Over**	**Proposed**	**Estimated**	**Estimated**	**Estimated**	**Estimated**
	Sub-Total - Net Cost		**$ 19,647**	**$ -**	**$ 1,079,330**	**$ 4,667,111**	**$ -**	**$ (3,936,760)**	**$ (1,648,312)**	**$ (250,574)**	**$ 497,111**
	Beginning Reserves					$ 4,667,111	$ 4,667,111	$ 4,667,111	$ 730,351	$ (917,961)	$ (1,168,535)
	Ending Reserves						$ 4,667,111	$ 730,351	$ (917,961)	$ (1,168,535)	$ (671,425)

Legend:

- (green) **Engineering, Permitting, and Admin DURING DESIGN (15%)**
- (blue) **Construction and Engineering and Admin DURING CONSTRUCTION (10%)**
- (orange) **EVERYTHING**

TOWN OF PALM BEACH

Information for Special Town Council Meeting on: September 12, 2016

To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager

From: Jane Struder, Director of Finance

Re: Proposed Fiscal Year 2017 Budget

Date: September 8, 2016

STAFF RECOMMENDATION

Staff is requesting guidance from the Town Council relative to the FY17 proposed budget.

GENERAL INFORMATION

At the August 18, 2016, Town Council Meeting, the Mayor requested answers to questions she posed regarding the FY17 budget. Staff prepared a memorandum and attachments including the 10 year Coastal Management Program and an updated Capital Improvement Program 5 year plan with the information she requested. A copy is attached.

Staff has also prepared the attached five slides regarding the financing of the coastal protection program. The five slides are described below:

1. The current proposed FY17 coastal 10 year plan includes projected County, State and Federal Funding. State and Federal Funding is not guaranteed at this time. The Town is required to go through a lengthy feasibility study with the U.S. Army Corps of Engineers in order to be considered for Federal funds. The State will rank the Town's projects higher if we receive Federal funding. Recent attempts to obtain State funding for both Mid-Town and Phipps have not been favorable as these two Town projects have been ranked lower than the federally funded projects.
2. The second slide shows the current proposed FY17 coastal 10 year plan without State and Federal Funds. Only Palm Beach County funding is shown in year 2024. This plan shows a deficit of $4,571,535 in fiscal year FY24.
3. The third slide shows the effect of lowering the proposed FY17 coastal funding back to the FY16 level, a difference of $240,457. This slide includes all County, State and Federal Funding in the forecast.
4. The fourth slide also shows the effect of lowering the FY17 funding back to FY16 levels, and in addition, the State and Federal Funds are eliminated from the forecast. This scenario shows deficits in FY21, FY24 and FY25.

5. The fifth slide shows the effect of removing the South end restoration and mitigation project costs ($5,780,000) in FY17 and replacing it with a Reach 8 repetitive dune restoration project at a cost of $1,300,000 in FY17. In FY21 and FY24 the costs of a repetitive dune project would lower the amount budgeted for Reach 8 to $1,370,000 in FY21 and $1,500,000 in FY24. This plan would allow the Town to reduce FY17 funding for coastal protection by $830,677 and would reduce the FY18-FY26 forecasted funding since the financial plan assumes a 3% increase on the base amount, and a reduction in the base will allow each year thereafter to be reduced. The funding goal was to try to keep future deficits to a minimum and this plan shows a similar deficit as the current FY17 proposed budget in FY24.

Staff will be prepared to answer questions regarding the FY17 proposed budget and millage rate at the Special Town Council meeting.

ATTACHMENTS

- Memorandum Dated August 30, 2016, from Thomas G. Bradford, Town Manager
- Slides 1 – 5

cc: Jay Boodheshwar, Deputy Town Manager
Department Directors
Rob Weber, Coastal Program Manager

Coastal Financing Program with FY17 Budget

Proposed FY17 Budget

Includes all County, State and Federal Funding Projections

Fiscal Year	Beginning Balance	Revenue for Coastal Program	Bond Deposits Additional Transfers State and County Funds	Bondable Project Costs	Non-Bond Project Costs	Interest Earnings	Debt Service	Ending Period Balance
2013	15,448,557							15,448,557
2014	15,448,557	12,402,807	11,900,000	(243,783)	(1,278,817)	83,361	(295,100)	38,017,025
2015	38,017,025	4,777,000	6,925,412	(3,935,588)	(21,306,354)	329,203	(734,613)	24,072,085
2016	24,072,085	8,015,220	2,432,228	(2,591,110)	(27,141,892)	159,000	(731,163)	4,214,368
2017	4,214,368	8,255,677	-	(1,500,000)	(6,061,000)	147,503	(731,413)	4,325,134
2018	4,325,134	8,503,347	-	(3,629,519)	(1,875,000)	151,380	(736,038)	6,739,304
2019	6,739,304	8,758,447	-	-	(3,581,000)	235,876	(735,038)	11,417,589
2020	11,417,589	9,021,201	-	-	(3,441,000)	399,616	(733,538)	16,663,867
2021	16,663,867	9,291,837	12,070,500	-	(25,575,000)	583,235	(731,538)	12,302,901
2022	12,302,901	9,570,592	-	-	(4,253,000)	430,602	(733,913)	17,317,182
2023	17,317,182	9,857,710	-	-	(3,643,000)	606,101	(735,538)	23,402,455
2024	23,402,455	10,153,441	11,356,800	-	(28,077,000)	819,086	(731,538)	16,923,244
2025	16,923,244	10,458,044	-	-	(2,772,500)	592,314	(731,913)	24,469,188
2026	24,469,188	10,771,785	-	-	(3,795,962)	856,422	(731,538)	31,569,895
Total		119,837,107	44,684,940	(11,900,000)	(132,801,525)	5,393,697	(9,092,881)	

Assumes a 3% increase in revenue per year

Coastal Financing Program with FY17 Budget

Proposed FY17 Budget w/o State and Federal Funding

Includes only County Funding in future years, NO State and Federal Funding Projections

Fiscal Year	Beginning Balance	Revenue for Coastal Program	Bond Deposits Additional Transfers County Funds	Bondable Project Costs	Non-Bond Project Costs	Interest Earnings	Debt Service	Ending Period Balance
2013	15,448,557							15,448,557
2014	15,448,557	12,402,807	11,900,000	(243,783)	(1,278,817)	83,361	(295,100)	38,017,025
2015	38,017,025	4,777,000	6,925,412	(3,935,588)	(21,306,354)	329,203	(734,613)	24,072,085
2016	24,072,085	8,015,220	2,432,228	(2,591,110)	(27,141,892)	159,000	(731,163)	4,214,368
2017	4,214,368	8,255,677	-	(1,500,000)	(6,061,000)	147,503	(731,413)	4,325,134
2018	4,325,134	8,503,347	-	(3,629,519)	(1,875,000)	151,380	(736,038)	6,739,304
2019	6,739,304	8,758,447	-	-	(3,581,000)	235,876	(735,038)	11,417,589
2020	11,417,589	9,021,201	-	-	(3,441,000)	399,616	(733,538)	16,663,867
2021	16,663,867	9,291,837	-	-	(25,575,000)	583,235	(731,538)	232,401
2022	232,401	9,570,592	-	-	(4,253,000)	8,134	(733,913)	4,824,214
2023	4,824,214	9,857,710	-	-	(3,643,000)	168,848	(735,538)	10,472,233
2024	10,472,233	10,153,441	3,244,800	-	(28,077,000)	366,528	(731,538)	(4,571,535)
2025	(4,571,535)	10,458,044	-	-	(2,772,500)	(160,004)	(731,913)	2,222,092
2026	2,222,092	10,771,785	-	-	(3,795,962)	77,773	(731,538)	8,544,151
Total		119,837,107	24,502,440	(11,900,000)	(132,801,525)	2,550,452	(9,092,881)	

Assumes a 3% increase in revenue per year

Coastal Financing Program with FY17 Budget

Maintain Town Funding FY16 Rate w/State and Federal Funding Included

Includes all County, State and Federal Funding Projections

Fiscal Year	Beginning Balance	Revenue for Coastal Program	Bond Deposits Additional Transfers County Funds	Bondable Project Costs	Non-Bond Project Costs	Interest Earnings	Debt Service	Ending Period Balance
2013	15,448,557							15,448,557
2014	15,448,557	12,402,807	11,900,000	(243,783)	(1,278,817)	83,361	(295,100)	38,017,025
2015	38,017,025	4,777,000	6,925,412	(3,935,588)	(21,306,354)	329,203	(734,613)	24,072,085
2016	24,072,085	8,015,220	2,432,228	(2,591,110)	(27,141,892)	159,000	(731,163)	4,214,368
2017	4,214,368	8,015,220	-	(1,500,000)	(6,061,000)	147,503	(731,413)	4,084,678
2018	4,084,678	8,255,677	-	(3,629,519)	(1,875,000)	142,964	(736,038)	6,242,761
2019	6,242,761	8,503,347	-	-	(3,581,000)	218,497	(735,038)	10,648,567
2020	10,648,567	8,758,447	-	-	(3,441,000)	372,700	(733,538)	15,605,176
2021	15,605,176	9,021,201	12,070,500	-	(25,575,000)	546,181	(731,538)	10,936,520
2022	10,936,520	9,291,837	-	-	(4,253,000)	382,778	(733,913)	15,624,222
2023	15,624,222	9,570,592	-	-	(3,643,000)	546,848	(735,538)	21,363,123
2024	21,363,123	9,857,710	11,356,800	-	(28,077,000)	747,709	(731,538)	14,516,804
2025	14,516,804	10,153,441	-	-	(2,772,500)	508,088	(731,913)	21,673,920
2026	21,673,920	10,458,044	-	-	(3,795,962)	758,587	(731,538)	28,363,052
Total		117,080,542	44,684,940	(11,900,000)	(132,801,525)	4,943,419	(9,092,881)	

Assumes a 3% increase in revenue per year

Coastal Financing Program with FY17 Budget

Maintain Town Funding at FY16 Rate

Includes only County Funding in future years, NO State and Federal Funding Projections

Fiscal Year	Beginning Balance	Revenue for Coastal Program	Bond Deposits Additional Transfers County Funds	Bondable Project Costs	Non-Bond Project Costs	Interest Earnings	Debt Service	Ending Period Balance
2013	15,448,557							15,448,557
2014	15,448,557	12,402,807	11,900,000	(243,783)	(1,278,817)	83,361	(295,100)	38,017,025
2015	38,017,025	4,777,000	6,925,412	(3,935,588)	(21,306,354)	329,203	(734,613)	24,072,085
2016	24,072,085	8,015,220	2,432,228	(2,591,110)	(27,141,892)	159,000	(731,163)	4,214,368
2017	4,214,368	8,015,220	-	(1,500,000)	(6,061,000)	147,503	(731,413)	4,084,678
2018	4,084,678	8,255,677	-	(3,629,519)	(1,875,000)	142,964	(736,038)	6,242,761
2019	6,242,761	8,503,347	-	-	(3,581,000)	218,497	(735,038)	10,648,567
2020	10,648,567	8,758,447	-	-	(3,441,000)	372,700	(733,538)	15,605,176
2021	15,605,176	9,021,201	-	-	(25,575,000)	546,181	(731,538)	(1,133,980)
2022	(1,133,980)	9,291,837	-	-	(4,253,000)	(39,689)	(733,913)	3,131,254
2023	3,131,254	9,570,592	-	-	(3,643,000)	109,594	(735,538)	8,432,902
2024	8,432,902	9,857,710	3,244,800	-	(28,077,000)	295,152	(731,538)	(6,977,975)
2025	(6,977,975)	10,153,441	-	-	(2,772,500)	(244,229)	(731,913)	(573,176)
2026	(573,176)	10,458,044	-	-	(3,795,962)	(20,061)	(731,538)	5,337,307
Total		117,080,542	24,502,440	(11,900,000)	(132,801,525)	2,100,174	(9,092,881)	

Assumes a 3% increase in revenue per year

Coastal Financing Program with FY17 Budget

Modification of Reach 8 Project to Repetitive Dune Restoration and Reduce Town Contribution

Includes only County Funding in future years, NO State and Federal Funding Projections

Fiscal Year	Beginning Balance	Revenue for Coastal Program	Bond Deposits Additional Transfers County Funds	Bondable Project Costs	Non-Bond Project Costs	Interest Earnings	Debt Service	Ending Period Balance
2013	15,448,557							15,448,557
2014	15,448,557	12,402,807	11,900,000	(243,783)	(1,278,817)	83,361	(295,100)	38,017,025
2015	38,017,025	4,777,000	6,925,412	(3,935,588)	(21,306,354)	329,203	(734,613)	24,072,085
2016	24,072,085	8,015,220	2,432,228	(2,591,110)	(27,141,892)	159,000	(731,163)	4,214,368
2017	4,214,368	7,425,000	-	(1,500,000)	(1,581,000)	147,503	(731,413)	7,974,458
2018	7,974,458	7,647,750	-	(3,629,519)	(1,875,000)	279,106	(736,038)	9,660,757
2019	9,660,757	7,877,183	-	-	(3,581,000)	338,126	(735,038)	13,560,028
2020	13,560,028	8,113,498	-	-	(3,441,000)	474,601	(733,538)	17,973,589
2021	17,973,589	8,356,903	-	-	(24,445,000)	629,076	(731,538)	1,783,029
2022	1,783,029	8,607,610	-	-	(4,253,000)	62,406	(733,913)	5,466,132
2023	5,466,132	8,865,838	-	-	(3,643,000)	191,315	(735,538)	10,144,747
2024	10,144,747	9,131,813	3,244,800	-	(26,747,000)	355,066	(731,538)	(4,602,111)
2025	(4,602,111)	9,405,768	-	-	(2,772,500)	(161,074)	(731,913)	1,138,170
2026	1,138,170	9,687,941	-	-	(3,795,962)	39,836	(731,538)	6,338,447
Total		110,314,331	24,502,440	(11,900,000)	(125,861,525)	2,927,525	(9,092,881)	

Assumes a 3% increase in revenue per year