



**PRELIMINARY BUDGET UPDATE
FISCAL YEAR 2014-15**

JUNE 30, 2014

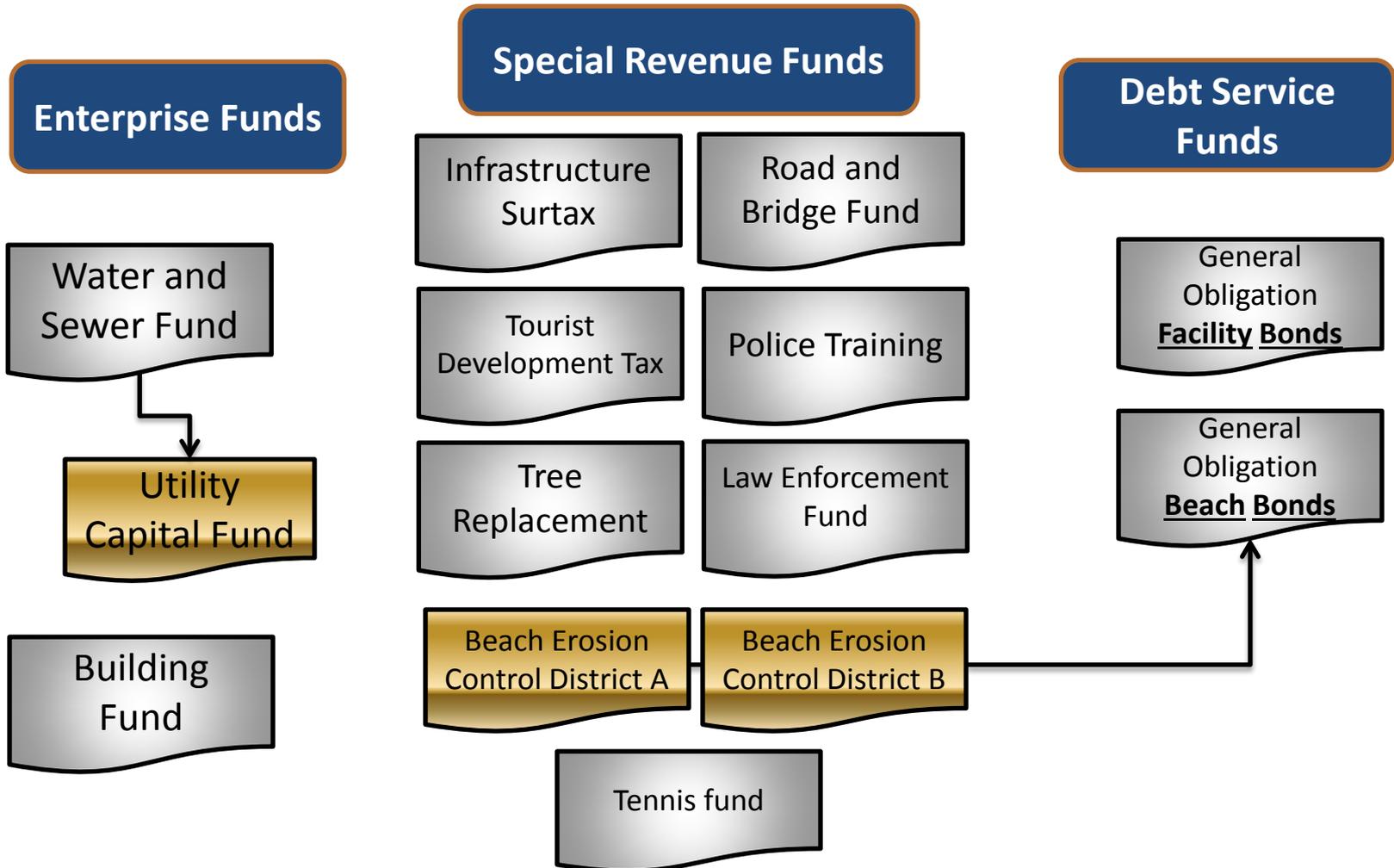


PRELIMINARY BUDGET SCHEDULE FISCAL YEAR 2014-15 (FY 15)

- Budget Workshops
 - ~~May 22, 2014 – 11am~~
 - ~~June 16, 2014 – 10am~~
 - June 30, 2014 – 10am
- Budget Meetings
 - July 7, 2014 Regular Meeting - Set Maximum Millage
 - September 8, 2014 Regular Meeting – 1st Reading
 - September 22, 2014 Special Meeting – 2nd Reading and Adoption



Other Legally Adopted Budgets





Capital Project Funds

Capital Project Funds

Beach
Nourishment
Fund

Canal Dredging
Fund

Parks and
Recreation
Fund

Land
Acquisition
Fund

Streets Fund

Capital Budgets are Multi-year Project Length Budgets and Amounts Unexpended carry over to the Following Fiscal Year.



Budget Presentation-Auditor Recommendation

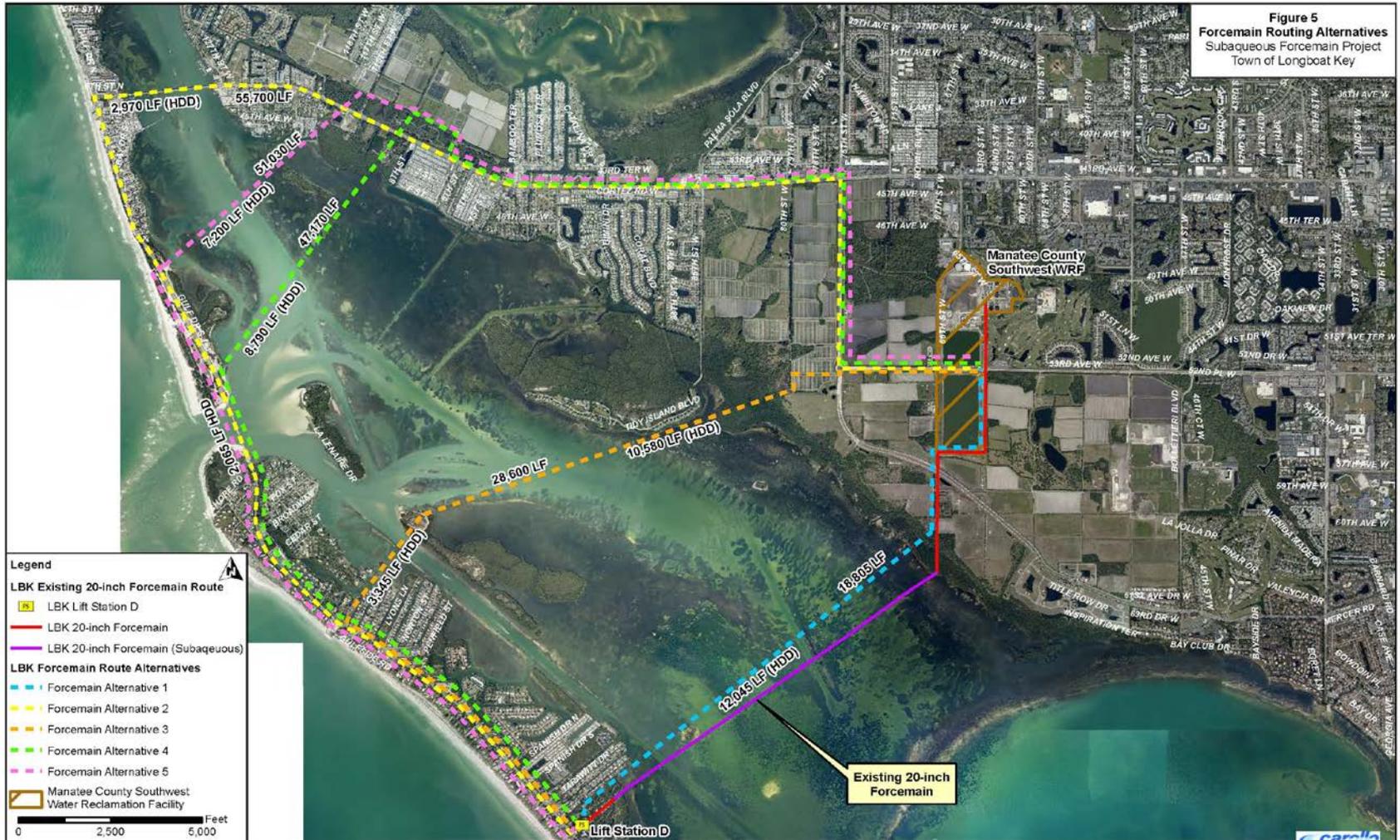
- Carryover of Multi-Year Project Balances and Open Purchase Orders are required to be disclosed in the budget.

Staff Action To Implement

- We have provided amounts we expect to carryover on October 1 for previously approved appropriations in the FY14 Budget.
- These amounts will change on the cut off date during year end close based on the amount of open encumbrances on Sept 30.
- The following budgets provide columns showing our estimates of the carryover plus FY15 spending to provide the Final Recommended budget.



Wastewater Subaqueous Forcemain Replacement





Wastewater Subaqueous Forcemain Replacement Anticipated Schedule

Water and
Sewer Fund

Activity	Date
Procure Design/Build Services	Mid 2014
Select Design/Build Team	Early 2015
Design/Construction Completed	Mid 2016



Enterprise Funds- Utility Capital Fund

Utility Capital Fund

Assumes Subaqueous = \$16 million

	Estimated PO/Capital Carryover to 2015	Recommend Budget 2014-15	Recommend Budget (incl PO/Capital Carryover) 2014-15
UTILITY CAPITAL FUND			
Transfers In - Water & Sewer	-	8,000,000	8,000,000
Bond Proceeds	-	13,000,000	13,000,000
Total Revenue	-	21,000,000	21,000,000
Capital Outlay	5,364,656	15,995,000	21,359,656
Contingency	-	200,000	200,000
Total Expense	5,364,656	16,195,000	21,559,656
REVENUE EXCEEDING EXPENSES		4,805,000	(559,656)
BEGINNING FUND BALANCE			-
PROJECTED ENDING FUND BALANCE			(559,656)

Sources of revenue: \$8 million transfer in from Operating reserves and \$13 million remaining bond authorization in place.

Negative Fund Balance: Some combination of borrowing and rate increases for pay-as-you-go funding are anticipated.

This new fund budget shows the carryover of multi-year projects of \$5.4 million plus new projects of \$16 million for a total capital outlay of \$21.4 million.



Enterprise Funds- Utility Capital Fund

Utility Capital Fund

Assumes Subaqueous = \$21 million

Recommend Budget (incl PO/Capital Carryover) 2014-15

UTILITY CAPITAL FUND

	Estimated PO/Capital Carryover to 2015	Recommend Budget 2014-15	Recommend Budget (incl PO/Capital Carryover) 2014-15
Transfers In - Water & Sewer	-	8,000,000	8,000,000
Bond Proceeds	-	13,000,000	13,000,000
Total Revenue	-	21,000,000	21,000,000
Capital Outlay	5,364,656	20,995,000	26,359,656
Contingency	-	200,000	200,000
Total Expense	5,364,656	21,195,000	26,559,656
REVENUE EXCEEDING EXPENSES		(195,000)	(5,559,656)
BEGINNING FUND BALANCE			-
PROJECTED ENDING FUND BALANCE			(5,559,656)

Sources of revenue: \$8 million transfer in from Operating reserves and \$13 million remaining bond authorization in place.

Negative Fund Balance: Some combination of borrowing and rate increases for pay-as-you-go funding are anticipated.

This new fund budget shows the carryover of multi-year projects of \$5.4 million plus new projects of \$21 million for a total capital outlay of \$26.4 million.



Enterprise Funds- Utility Capital Fund

Utility Capital Fund

Assumes Subaqueous = \$25 million **Recommend**

Estimated PO/Capital Carryover to 2015	Recommend Budget 2014-15	Recommend Budget (incl PO/Capital Carryover) 2014-15
--	--------------------------------	--

UTILITY CAPITAL FUND

Transfers In - Water & Sewer	-	8,000,000	8,000,000
Bond Proceeds	-	13,000,000	13,000,000
Total Revenue	-	21,000,000	21,000,000
Capital Outlay	5,364,656	24,995,000	30,359,656
Contingency	-	200,000	200,000
Total Expense	5,364,656	25,195,000	30,559,656
REVENUE EXCEEDING EXPENSES		(4,195,000)	(9,559,656)
BEGINNING FUND BALANCE			-
PROJECTED ENDING FUND BALANCE			(9,559,656)

Sources of revenue: \$8 million transfer in from Operating reserves and \$13 million remaining bond authorization in place.

Negative Fund Balance: Some combination of borrowing and rate increases for pay-as-you-go funding are anticipated.

This new fund budget shows the carryover of multi-year projects of \$5.4 million plus new projects of \$24.9 million for a total capital outlay of \$30.3 million.



Enterprise Funds-Water & Sewer Fund

Water and
Sewer Fund

Accounting Changes:

Water & Sewer will now have two funds

- Operating (existing)
- Utility Capital Fund (new)

The Operating fund will have an annual budget transfer to the capital fund (built into utility rates)

Capital Fund will account for all multi-year projects including projects funded by long term debt.

Budget Changes:

The Utility Rate study is currently in process

A Budget Amendment may be anticipated as a result of that study



Enterprise Funds- Water & Sewer

Water and Sewer Fund

	Actual Amount Year 2013	Adopted Budget 2013-14	Amended Budget 2013-14	Capital Expended 2013-14	Estimated PO/Capital Carryover to 2015	Recommend Budget 2014-15	Recommend Budget (incl PO/Capital Carryover) 2014-15
WATER AND SEWER FUND							
Charges for Services	7,452,585	7,289,000	7,289,000	-	-	7,274,000	7,274,000
Total Revenue	7,452,585	7,289,000	7,289,000	-	-	7,274,000	7,274,000
Personnel Services	615,788	680,840	680,840	-	-	697,982	697,982
Operating Expense	3,544,752	3,558,741	3,585,982	-	-	3,554,663	3,554,663
Debt Service	564,967	1,067,550	1,067,550	-	-	1,067,544	1,067,544
Depreciation Expense	1,470,873	1,200,000	1,200,000	-	-	1,600,000	1,600,000
Capital Outlay	2,184,087	2,925,000	9,366,049	800,076	5,364,656	-	-
Transfer to Capital	-	-	-	-	-	8,000,000	8,000,000
Transfer to General Fund	997,605	1,018,855	1,018,855	-	-	1,018,855	1,018,855
Total Expense	9,378,072	10,450,986	16,919,276	800,076	5,364,656	15,939,044	15,939,044
REVENUE EXCEEDING EXPENSES	(1,925,487)	(3,161,986)	(9,630,276)			(8,665,044)	(8,665,044)
ESTIMATED UNRESTRICTED FUND BALANCE							15,300,000
PROJECTED ENDING FUND BALANCE							6,634,956

Capital Outlay line has been removed from the budget and a \$8 million transfer (built up reserves) will be transferred to the new Capital Fund.



Utility Capital
Fund

Enterprise Fund –Utility Capital Fund Fund Challenges

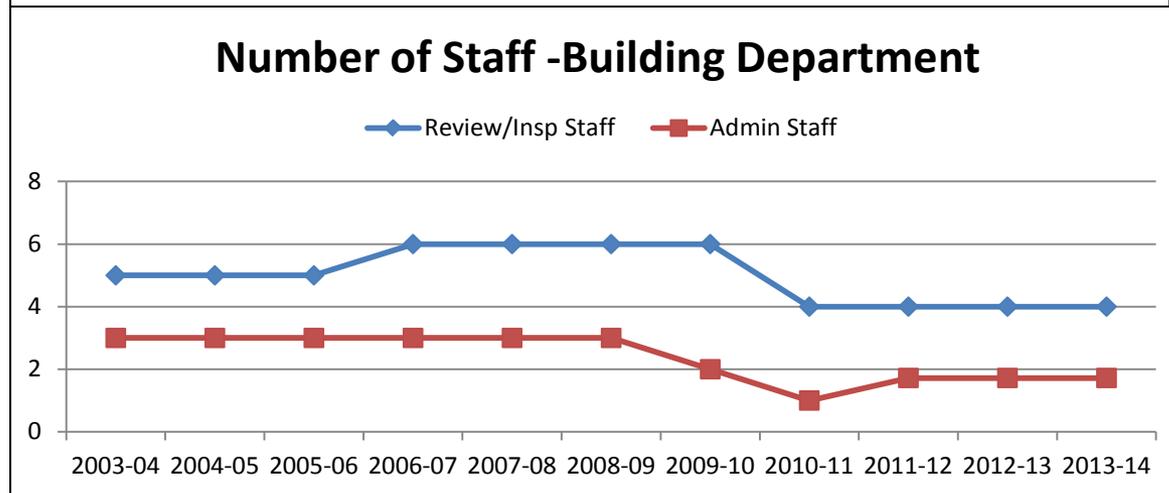
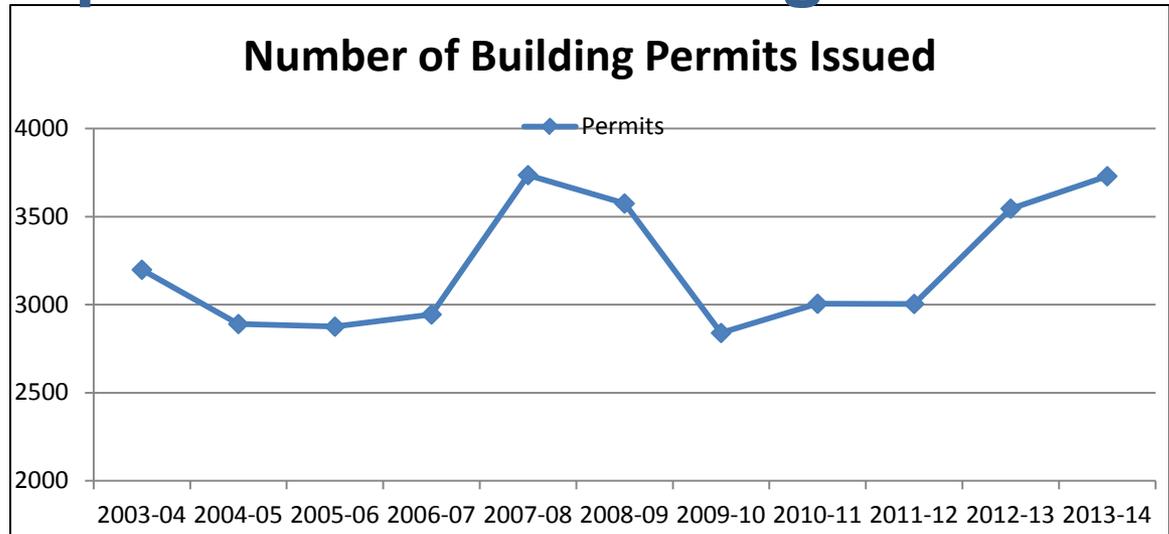
- **Large Wastewater Five Year Capital Improvement Plan**
 - Continue Inflow & Infiltration Rehabilitation (Slip lining)
 - Continue Lift Station Rehabilitations
 - Replace the Wastewater Subaqueous Forcemain - Still working with Estimates
- **Conducting Utility Rate Study**
 - Reviewing adequacy of rates, including Manatee passthrough
 - Reviewing funding mechanisms
 - Need to consider mid-year rate adjustment (Last Town increase was 2008 with decreases in 2009 and 2010)



Enterprise Funds-Building Fund

Building Fund

As a result of several major, approved projects coming online in FY 2015-16, building permit activity is expected to increase. In addition, due to the reduction in department inspectors/staff over the last several years, there will be a need to contract with an outside inspection company to assist with inspection and plan review services.





Enterprise Funds-Building Fund

Building Fund

	Actual Amount Year 2013	Adopted Budget 2013-14	Amended Budget 2013-14	Capital Expended 2013-14	Estimated		Recommend Budget (incl PO/Capital Carryover) 2014-15
					PO/Capital Carryover to 2015	Recommend Budget 2014-15	
<u>BUILDING FUND</u>							
Building Permits	844,669	955,000	955,000	-	-	1,200,000	1,200,000
Charges for Services	23,019	18,250	18,250	-	-	19,000	19,000
Total Revenue	867,688	973,250	973,250	-	-	1,219,000	1,219,000
Personnel Services	552,492	557,137	557,137	-	-	586,526	586,526
Professional Services	2,000	5,000	295,000	97,201	15,000	150,000	165,000
Operating Expense	23,858	31,914	37,914	-	-	52,585	52,585
Contingency	-	-	-	-	-	50,000	50,000
Capital Outlay	-	-	-	-	-	117,000	117,000
Transfers	265,000	265,000	365,000	-	-	365,000	365,000
Total Expense	843,350	859,051	1,255,051	97,201	15,000	1,321,111	1,336,111
REVENUE EXCEEDING EXPENSES	24,338	114,199	(281,801)			(102,111)	(117,111)
BEGINNING FUND BALANCE							632,607
PROJECTED ENDING FUND BALANCE							515,496

- Finance has recalculated the indirect cost allocation resulting in an increase transfer to the General Fund of \$100,000 annually.
- Capital improvements include technology upgrades and replacement of two Ford Rangers.
- Carryover amounts include appropriations for Professional service authorized in FY14.



Special Revenue Funds-Infrastructure Surtax cont.

CAPITAL IMPROVEMENT PLAN

FY 2015-2019

INFRASTRUCTURE FUND PROJECTS FY2015 BUDGET

Infrastructure Surtax

Resolution 2014-21, which is pending adoption at the July 7 Regular Meeting, adds funds to the Public Safety Category, making the purchase of SCBA Cylinders possible in this budget.

Projects – Public Facility Improvements	Amount
Technology Upgrade	\$ 70,000
Police Generator	\$ 55,000
Fire station Improvements	<u>\$ 110,000</u>
TOTAL PUBLIC FACILITIES	\$ 235,000
Projects- Public Safety	
Fire - Self Contained Breathing Apparatus	<u>\$ 180,000</u>
TOTAL PUBLIC SAFETY	\$ 180,000
TOTAL	\$ 415,000



Special Revenue Funds-Infrastructure Surtax

Infrastructure Surtax

	Actual Amount Year 2013	Adopted Budget 2013-14	Amended Budget 2013-14	Capital Expended 2013-14	Estimated PO/Capital Carryover to 2015	Recommend Budget 2014-15	Recommend Budget (incl PO/Capital Carryover) 2014-15
<u>INFRASTRUCTURE FUND</u>							
Infrastructure Tax	543,276	550,000	550,000	-	-	540,000	540,000
Investment Income	3,872	7,000	7,000	-	-	3,300	3,300
Total Revenue	547,148	557,000	557,000	-	-	543,300	543,300
Transfers Out	718,063	449,000	-	-	-	-	-
Capital Outlay	-	-	534,789	171,746	363,043	415,000	778,043
Total Expense	718,063	449,000	534,789	171,746	363,043	415,000	778,043
REVENUE EXCEEDING EXPENSES	(170,915)	108,000	22,211			128,300	(234,743)
BEGINNING FUND BALANCE							1,477,232
PROJECTED ENDING FUND BALANCE							1,242,489

The Infrastructure Tax fund is one of the Town’s funding sources for the 5-Year Capital Plan. The Fund receives approx \$540,000 annually from Sarasota County and must be used for projects that are “capital” in nature.

New accounting change was introduced in FY14 moving the expenditures out of the General Fund.



Special Revenue Funds-Tourist Development

Tourist
Development
Tax

	Actual Amount Year 2013	Adopted Budget 2013-14	Amended Budget 2013-14	Capital Expended 2013-14	Estimated PO/Capital Carryover to 2015	Recommend Budget 2014-15	Recommend Budget (incl PO/Capital Carryover) 2014-15
<u>TOURIST DEVELOPMENT TAX</u>							
Taxes	509,370	608,000	608,000	-	-	540,000	540,000
TDT Tax-Maintenance	-	-	-	-	-	64,000	64,000
Investment Income	3,410	23,000	23,000	-	-	5,000	5,000
Total Revenue	512,780	631,000	631,000	-	-	609,000	609,000
Transfers Out	400,000	400,000	400,000	-	-	2,290,000	2,290,000
Total Expense	400,000	400,000	400,000	-	-	2,290,000	2,290,000
REVENUE EXCEEDING EXPENSES	112,780	231,000	231,000			(1,681,000)	(1,681,000)
BEGINNING FUND BALANCE							2,127,258
PROJECTED ENDING FUND BALANCE							446,258

- The TDT budget includes a one time transfer of reserves to the Beach Capital Fund \$2,290,000 for the construction/ beach nourishment projects.
- Due to a new amendment to the Interlocal Agreement with Sarasota County, the Town will now receive approximately \$64,000 in TDT tax toward beach maintenance (Sarasota County beaches). This money will be reimbursed to the Beach fund for actual maintenance costs spent related to those beaches.



Special Revenue Funds-Tennis Fund

Tennis Fund

	Actual Amount Year 2013	Adopted Budget 2013-14	Amended Budget 2013-14	Capital Expended 2013-14	Estimated PO/Capital Carryover to 2015	Recommend Budget 2014-15	Recommend Budget (incl PO/Capital Carryover) 2014-15
TENNIS FUND							
Sales	561,223	492,500	492,500	-	-	528,300	528,300
Total Revenue	561,223	492,500	492,500	-	-	528,300	528,300
Personnel	411,278	359,451	359,451	-	-	380,363	380,363
Operating	132,075	116,315	116,315	-	-	136,815	136,815
Capital Outlay	30,000	-	-	-	-	15,000	15,000
Total Expense	573,353	475,766	475,766	-	-	532,178	532,178
REVENUE EXCEEDING EXPENSES	(12,130)	16,734	16,734			(3,878)	(3,878)
BEGINNING FUND BALANCE							-
PROJECTED ENDING FUND BALANCE							(3,878)

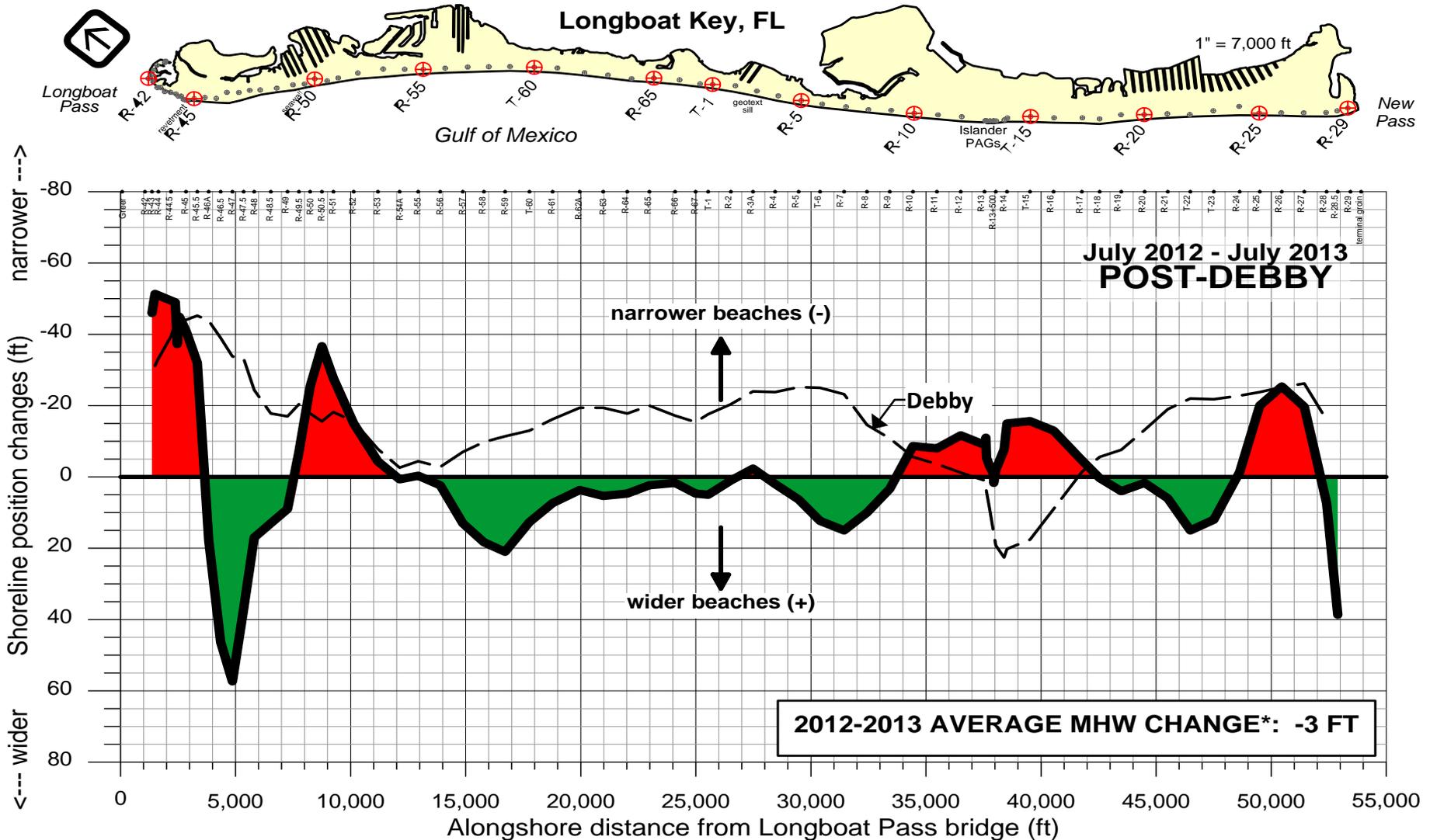
A new special revenue fund was created in FY15 to account for the Tennis activities including capital needs which were formerly included in the general fund. This budget currently shows an operating deficit of \$3,878 due to the addition of a capital reserve placeholder for resurfacing tennis courts at a cost of \$30,000 in FY16 (\$15,000/yr). Administration will need to look at fees or additional revenue sources to make up the difference.



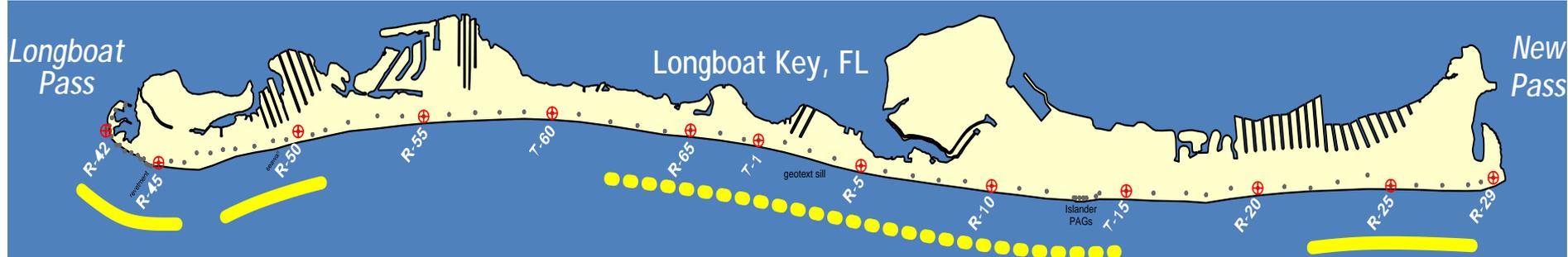
Other Special Revenue Funds Recommended Budgets

RECOMMENDED BUDGET FY 2014-15	Road & Bridge Fund	Police Training	Law	Tree	Beach	Beach
			Enforcement Forfeiture Fund	Replacement Fund	Erosion Control District A	Erosion Control District B
REVENUE						
Gas Taxes	\$ 330,000					
Charges for Services	51,600					
Fines	-	620		4,050		
Intergovernmental	87,150					
Investment Income		20	400		-	-
Other income	-	-	-	-	-	-
Total Revenue	468,750	640	400	4,050	-	-
EXPENDITURES						
Personnel						
Operating	725	10,030	-	5,020		
Misc & Transfers Out	700,000	-	90		103,500	1,625
Capital Outlay	60,000	-	-	-	-	-
Total Expense	760,725	10,030	90	5,020	103,500	1,625
REVENUE EXCEEDING EXPENSES	(291,975)	(9,390)	310	(970)	(103,500)	(1,625)
BEGINNING FUND BALANCE	1,826,979	63,059	178,766	102,967	103,500	1,625
PROJECTED ENDING FUND BALANCE	1,535,004	53,669	179,076	101,997	-	20 -

Recent Shoreline Changes: '12 – '13



Sand Volume Requirements



- (#1) North End (FY- 15): 125,000 cy
 - (#2) 6633 GMD Seawall/Gulfside Rd. (FY-15): 350,000 cy
 - (#3) Central Island (FY-16): 205,000 cy
 - (#4) South End @ New Pass (FY-16): 300,000 cy
- 980,000 cy***

*To restore design in FY's 2015-16 and provide 8 years of advance nourishment



Capital Project Funds-Beach Capital Fund cont. Beach Nourishment

Funding Sources

- Existing Town Beach Funds
- FDEP Erosion Control Program Grant(s)
- FEMA Reimbursement
- Town Beach Districts
- WCIND
- U.S. Army Corps of Engineers?



Capital Project Funds-Beach Capital Fund

Beach
Nourishment

Beach Funding FY15 and FY16 Combined

Revenues FY15 and FY16

FDEP Grant	\$	2,335,034
TDT Nourishment		2,710,000
TDT Maintenance		80,000
Investment Income		22,000
Bond Proceeds		15,680,000
		20,827,034



Capital Project Funds-Beach Capital Fund

Beach
Nourishment

Beach Funding FY15 and FY16 Combined

* 25,000 yd³ actual amount
to be determined by
engineering and budget

Expenses FY15 and FY16

Beach Maintenance	154,663
Misc Professional Servies (lobbying, legal, membership)	100,726
	255,389

Project Expenses FY15 and FY16

Northend Structures	\$ 2,500,000
South End Truck Haul	1,500,000 *
Longboat Pass Dredging	3,500,000
Central Island Area	10,983,192
New Pass Dredging	3,000,000
Monitoring all Projects	605,000
Maintenance & Equipment	38,000
Beach Consulting	150,000
Beach Tilling	70,000
USACOE Study	1,500,000
	23,846,192



Capital Project Funds-Beach Capital Fund

Beach
Nourishment

Beach Funding FY15 and FY16 Combined

Beginning Fund Balance	\$ 4,699,677
Revenue FY15 and FY16	20,827,034
Expenses FY15 and FY16	(24,101,581)
Ending Fund Balance	\$ 1,425,130



BEACH CAPITAL PROJECT ESTIMATE TABLE

PROJECT	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
High Erosion Sand Placement		\$11.5M					\$30M				
Longboat Pass Dredging	\$3.5M										
New Pass Dredging		\$3M									
Longboat Pass WCIND Project											\$500K
Beach Plan/Design/Sand Search					\$300K	\$500K	\$200K				
Islander Groin Maintenance	\$3K	\$30K									
Islander Groin Adjustment				\$40K							
South End Interim Truck Haul	\$1.5M*										
Beach Monitor Protected Species	\$70K	\$110K	\$110K	\$80K	\$80K	\$80	\$70K	\$70K	\$70K	\$70K	\$80
North End Structures	\$2.5M			\$50K				\$40K			
North Shore Seawall Maintenance								\$30K			
Beach Tilling		\$40K	\$40	\$40K							
Artificial Reef Monitoring			\$175K	\$200K	\$180K	\$180K	\$195K				
Equipment Fixed Assets		\$5K		\$10K		\$25K	\$5K		\$25K	\$155K	
Federal (Corps) Funding Assistance	\$1.5M										

* 25,000 cu yd. – Truck haul actual amount determined by engineering study



Capital Project Funds-Beach Capital Fund

Beach Nourishment

The Beach Capital Fund will have the following components with the intent to capture all Beach related costs in one place:

- Capital needs
- Ongoing environmental monitoring
- Beach Maintenance
- Legal, Professional and Memberships/conferences

The TDT Fund will annually reimburse the Capital Fund for any “Sarasota County” Beach related maintenance costs.

Debt Service millage is anticipated in FY2015.



Capital Project Funds- Beach Capital Fund cont.

Beach
Nourishment

	Actual Amount Year 2013	Adopted Budget 2013-14	Amended Budget 2013-14	Capital Expended 2013-14	Estimated PO/Capital Carryover to 2015	Recommend Budget 2014-15	Recommend Budget (incl PO/Capital Carryover) 2014-15
BEACH NOURISHMENT							
Intergovernmental Revenue	8,236	-	-	-	-	2,335,034	2,335,034
Bond Proceeds	-	-	16,000,000	-	-	15,680,000	15,680,000
Investment Income	16,422	30,000	30,000	-	-	11,000	11,000
Transfers In	400,000	400,000	400,000	-	-	2,250,000	2,250,000
Total Revenue	424,658	430,000	16,430,000	-	-	20,276,034	20,276,034
Operating Expense	-	-	110,650	19,924	90,726	84,376	175,102
Capital Outlay	395,202	4,815,000	20,619,268	472,004	11,581,631	7,923,000	19,504,631
Total Expense	395,202	4,815,000	20,729,918	491,928	11,672,357	8,007,376	19,679,733
REVENUE EXCEEDING EXPENSES	29,456	(4,385,000)	(4,299,918)			12,268,658	596,301
BEGINNING FUND BALANCE							4,699,677
PROJECTED ENDING FUND BALANCE							5,295,978



Capital Project Funds-Beach Capital Fund

Town Manager Recommendation

- **Borrow voter authorized \$16 million in FY15**
- **Assess millage to cover borrowing in FY15**

District A = 0.8489

District B = 0.2122



TAXPAYER IMPACT – SINGLE FAMILY HOMES

DISTRICT A

Net Effect of Beach Erosion Millage to District A Residential Households - FY 2015				
	Median Value	Average Value	Med-High Value	High Value
Taxable Value:	\$ 1,300,000	\$ 1,700,000	\$ 3,725,000	\$ 7,185,000
Percentile Rank:	50%	63%	90%	98%
Change in Total Tax Bill:	\$ 1,103.58	\$ 1,443.15	\$ 3,162.19	\$ 6,099.41
Eff Monthly Impact:	\$ 91.97	\$ 120.26	\$ 263.52	\$ 508.28
General Fund Millage:	2.1320	2.1320	2.1320	2.1320
District A Millage	0.8489	0.8489	0.8489	0.8489

DISTRICT B

Net Effect of Beach Erosion Millage to District B Residential Households - FY 2015				
	Median Value	Average Value	Med-High Value	High Value
Taxable Value:	\$ 470,000	\$ 550,000	\$ 1,100,000	\$ 1,950,000
Percentile Rank:	50%	60%	90%	98%
Change in Total Tax Bill:	\$ 99.75	\$ 116.73	\$ 233.45	\$ 413.84
Eff Monthly Impact:	\$ 8.31	\$ 9.73	\$ 19.45	\$ 34.49
General Fund Millage:	2.1320	2.1320	2.1320	2.1320
District B Millage	0.2122	0.2122	0.2122	0.2122



TAXPAYER IMPACT - CONDOMINIUMS

DISTRICT A

Net Effect of Beach Erosion Millage to District A Multifamily Households - FY 2015				
	Median Value	Average Value	Med-High Value	High Value
Taxable Value: \$	390,000	\$ 555,000	\$ 1,100,000	\$ 2,100,000
Percentile Rank:	50%	71%	90%	98%
Change in Total Tax Bill: \$	331.07	\$ 471.14	\$ 933.80	\$ 1,782.71
Eff Monthly Impact: \$	27.59	\$ 39.26	\$ 77.82	\$ 148.56
General Fund Millage:	2.1320	2.1320	2.1320	2.1320
District A Millage	0.8489	0.8489	0.8489	0.8489

DISTRICT B

Net Effect of Beach Erosion Millage to District B Multifamily Households - FY 2015				
	Median Value	Average Value	Med-High Value	High Value
Taxable Value: \$	225,000	\$ 310,000	\$ 670,000	\$ 860,000
Percentile Rank:	50%	70%	90%	98%
Change in Total Tax Bill: \$	47.75	\$ 65.79	\$ 142.19	\$ 182.52
Eff Monthly Impact: \$	3.98	\$ 5.48	\$ 11.85	\$ 15.21
General Fund Millage:	2.1320	2.1320	2.1320	2.1320
District B Millage	0.2122	0.2122	0.2122	0.2122



Beach Debt Service Fund

G.O. Beach
Bond Fund

G.O. BEACH NOURISHMENT BOND FUND

Recommend
Budget
2014-15

Ad Valorem Taxes	2,842,194
Transfers In	105,475
Total Revenue	2,947,669
Debt Service	0
Total Expense	\$0
REVENUE EXCEEDING EXPENSES	2,947,669
BEGINNING FUND BALANCE	-
PROJECTED ENDING FUND BALANCE	2,947,669

Transfers In are monies from the Fund Balances remaining in the District A and B Special Revenue Funds.

The Ad Valorem required to make the debt payment will be collected in FY15, although the actual payment will not occur until FY16 allowing time for the taxes to be collected before the first payment.

Therefore, no debt service is budgeted in FY15



Other Capital Project Funds

RECOMMENDED BUDGET FY 2014-15	Land Acquisition	Canal Dredging	Streets Fund	Park & Recreation
	Fund			Fund
<u>REVENUE</u>				
Taxes				
Charges for Services				
Fines/Fees	2,100,000			
Intergovernmental				
Investment Income	5,000	1,500	1,500	700
Other income	-	-	-	-
Total Revenue	2,105,000	1,500	1,500	700
<u>EXPENDITURES</u>				
Personnel				
Operating			270	
Misc & Transfers Out		270		
Capital Outlay	20,000	-	201,671	84,927
Total Expense	20,000	270	201,941	84,927
REVENUE EXCEEDING EXPENSES	2,085,000	1,230	(200,441)	(84,227)
BEGINNING FUND BALANCE	72,270	411,140	408,302	154,609
PROJECTED ENDING FUND BALANCE	2,157,270	412,370	207,861	70,382

The Land Acquisition Fund is anticipating \$2.1 million in fees associated with the Hilton Renovation. It is possible the funds may be received prior to September 30, 2014.



Facilities Debt Service Fund

G.O. Facilities
Bond Fund

	<u>Actual Amount Year 2013</u>	<u>Adopted Budget 2013-14</u>	<u>Amended Budget 2013-14</u>	<u>Capital Expended 2013-14</u>	<u>Estimated PO/Capital Carryover to 2015</u>	<u>Recommend Budget 2014-15</u>	<u>Recommend Budget (incl PO/Capital Carryover) 2014-15</u>
<u>G.O. FACILITIES BOND FUND</u>							
Ad Valorem Taxes	248,886	255,041	255,041	-	-	289,295	289,295
Other Income	876	5,215	5,215	-	-	370	370
Total Revenue	248,886	255,041	255,041	-	-	289,295	289,295
Debt Service	285,145	289,829	289,829	-	-	289,295	289,295
Total Expense	285,145	289,829	289,829	-	-	289,295	289,295
REVENUE EXCEEDING EXPENSES	(36,259)	(34,788)	(34,788)			-	-
BEGINNING FUND BALANCE							6,399
PROJECTED ENDING FUND BALANCE							6,399

For fiscal year 2014-15 General Obligation (G.O.) debt service is \$289,295 . The G.O. bond debt service millage for fiscal year 2014-15 is 0.0605 mills compared to 0.0560 mills in fiscal year 2013-14. For the past two years the millage was made lower due to use of fund balance. The fund balance has been reduced so that the full debt service payment is coming from millage proceeds. These bonds will be retired in 2019.