



**PRELIMINARY BUDGET UPDATE
ALL OTHER FUNDS
FISCAL YEAR 2015-16**

JUNE 29, 2015



PRELIMINARY BUDGET SCHEDULE FISCAL YEAR 2015-16 (FY 16)

- Budget Workshops
 - ~~May 18, 2015 – 9am – General Fund / Capital Plan~~
 - ~~June 15, 2015 – 9am – General Fund~~
 - **June 29, 2015 – 9am – All Other Funds**
- Budget Meetings
 - July 6, 2015 Regular Meeting - Set Maximum Millage
 - September 9, 2015 Regular Meeting – 1st Reading
 - September 28, 2015 Special Meeting – 2nd Reading and Adoption

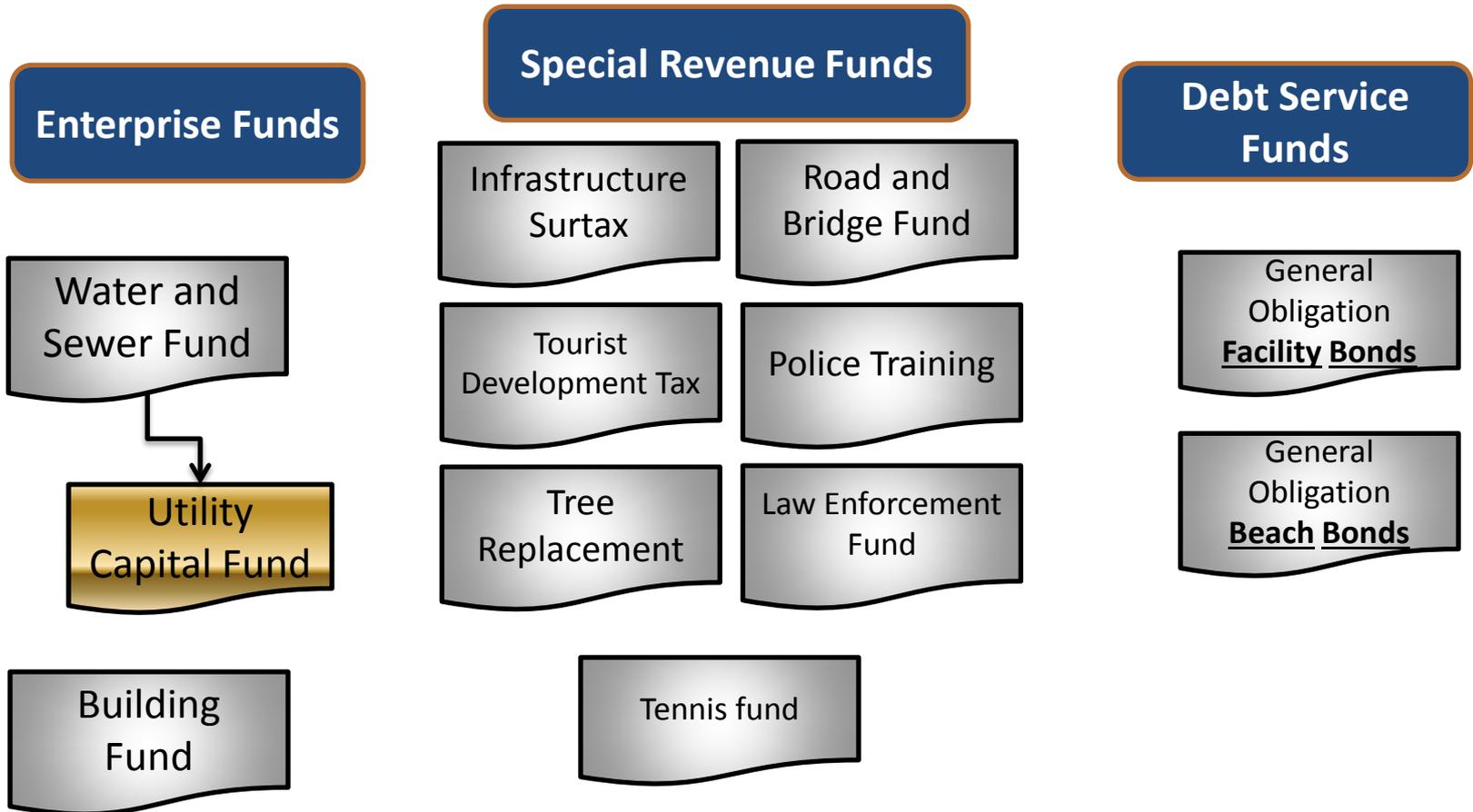


FUND TYPES WITH BUDGETS FISCAL YEAR 2015-16 (FY 16)

- **General Fund – Main Fund of the Town**
- **Special Revenue Funds – Revenues are restricted or committed for a specific purpose**
- **Capital Projects – Accounts for major capital projects and related funding sources**



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 for Multi-Year Funds

- Carryover of Multi-Year Project Balances and Open Purchase Orders are required to be disclosed in the budget.
- We have provided amounts we expect to carryover on October 1 for previously approved appropriations in the FY15 Budget.
- These amounts will change on the cut off date, September 30, 2015, during year end close based on the amount of open encumbrances as of that date.
- The following budgets provide columns showing our estimates of the carryover plus FY16 spending to provide the Final Recommended budget.



Enterprise Funds-Water & Sewer Fund

Water and
Sewer Fund

Accounting:

Water & Sewer has two funds for internal accounting:

- **Utility Operating – Fund 401**
- **Utility Capital - Fund 404**

These funds are combined for financial statement reporting purposes. The Operating fund will show an annual budget transfer to the capital fund (built into utility rates) when required.

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

Budget Changes:

The Utility Rate study is substantially complete but waiting for decision on the subaqueous pipeline construction.

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



Utility Capital
Fund

Enterprise Fund –Utility Capital Fund

- **Wastewater Five Year Capital Improvement Plan**
 - **Continue Rehabilitation of Sewer Lines**
 - **Continue Lift Station Rehabilitations**
 - **Wastewater Subaqueous Force Main**
 - **Phase I-Route feasibility, cost estimate, existing pipe evaluation**
 - **Phase II – Design build, replacement pipe**
- **Conducting Utility Rate Study**
 - **Reviewing adequacy of rates**
 - **Manatee pass-through rate increased effective June 1, 2015.**
 - **Second pass-through will be January 1, 2016**
 - **Finalize study utilizing Phase I subaqueous force main cost estimate**
 - **May need to consider mid-2016 rate adjustment to incorporate January 2016 Manatee County increase and subaqueous cost**



Utility Capital
Fund

Enterprise Fund –Utility Capital Fund

Anticipated Spending

Water Main Inspection	60,000
Longboat Pass Subaqueous Replacement	346,977
Heavy Truck Replacement	52,322
Jetter Trailer	250,000
Meters Replacement Program	39,122
Wetwell And Manhole Repair	160,000
Rehabilitation Of Sewer Lines I&I	1,173,451
WW Collection Subaqueous Rehab	* 20,199,113
Scada System Replacement	294,423
Wastewater Collection Rehab	113,634
Rehabilitation - Various Lift Stations	1,435,347
GMD Gravity Crossing Replacement	300,000
Lift Station Pumps	126,696
Computer Software	<u>195,804</u>
Total Capital Outlay (Including carry forwards)	24,746,889

* If Approved by Town Commission



Wastewater Subaqueous Forcemain Replacement Status and Anticipated Schedule (If Approved by Town Commission)

Utility Capital
Fund

Activity	Date
Procure Design Build Services	Mid 2014
Select Design/Build Team	Early 2015
Evaluate existing pipeline	Mid to late 2015
Determine route feasibility and cost estimate	Mid 2015
Design/Construction Completed (if approved)	2016



Enterprise Funds- Utility Capital Fund

Utility Capital Fund

	Estimated PO/Capital Carryover to 2016	Recommend Budget 2015-16	Recommend Budget (incl Capital Carryover) 2015-16
<u>UTILITY CAPITAL FUND</u>			
Bond Proceeds	\$ -	\$ 13,000,000	\$ 13,000,000
Net investment income	-	8,000	8,000
Total Revenue	-	13,008,000	13,008,000
Capital Outlay	22,876,889	1,870,000	* 24,746,889
Contingency	-	200,000	200,000
Total Expense	22,876,889	2,070,000	24,946,889
REVENUE EXCEEDING EXPENSES		\$ 10,930,000	(11,938,889)
BEGINNING FUND BALANCE			5,158,091
PROJECTED ENDING FUND BALANCE			\$ (6,780,798)

Negative Fund Balance:

Some combination of borrowing, use of fund balance and rate increases for pay-as-you-go funding are anticipated.

* Includes \$21 million Subaqueous Project



Enterprise Funds- Utility Capital Fund

Utility Capital Fund

	Estimated PO/Capital Carryover to 2016	Recommend Budget 2015-16	Recommend Budget (incl Capital Carryover) 2015-16
UTILITY CAPITAL FUND			
Bond Proceeds	\$ -	\$ -	\$ -
Net investment income	-	8,000	8,000
Total Revenue	-	8,000	8,000
Capital Outlay	2,677,776	1,870,000	* 4,547,776
Contingency	-	200,000	200,000
Total Expense	2,677,776	2,070,000	4,747,776
REVENUE EXCEEDING EXPENSES		\$ 10,930,000	(4,739,776)
BEGINNING FUND BALANCE			<u>5,158,091</u>
PROJECTED ENDING FUND BALANCE			\$ 418,315

* Excludes \$21 million Subaqueous Project



Enterprise Funds- Water & Sewer Operations

Water and
Sewer Fund

Actual Amount Year 2014	Adopted Budget 2014-15	Amended Budget 2014-15	Recommend Budget 2015-16
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WATER AND SEWER FUND

Charges for Services	\$ 7,396,761	\$ 7,274,000	\$ 7,274,000	\$ 7,609,835
Total Revenue	<u>\$ 7,396,761</u>	<u>\$ 7,274,000</u>	<u>\$ 7,274,000</u>	<u>\$ 7,609,835</u>
Personnel Services	\$ 604,511	\$ 698,963	\$ 698,963	\$ 771,461
Operating Expense	3,689,866	3,554,663	3,554,363	3,920,526
Debt Service	593,100	1,067,544	1,067,544	593,100
Depreciation Expense	1,350,320	1,600,000	1,600,000	1,400,000
Capital Outlay	1,730,883	-	-	-
Transfer to Capital	-	8,000,000	8,000,000	-
Transfer to General Fund	<u>1,018,855</u>	<u>1,018,855</u>	<u>1,018,855</u>	<u>872,500</u>
Total Expense	<u>\$ 8,987,535</u>	<u>\$ 15,940,025</u>	<u>\$ 15,939,725</u>	<u>\$ 7,557,587</u>
REVENUE EXCEEDING EXPENSES	(1,590,774)	(8,666,025)	(8,665,725)	\$ 52,248
ESTIMATED UNRESTRICTED FUND BALANCE				<u>9,641,099</u>
PROJECTED ENDING FUND BALANCE				\$ 9,693,347

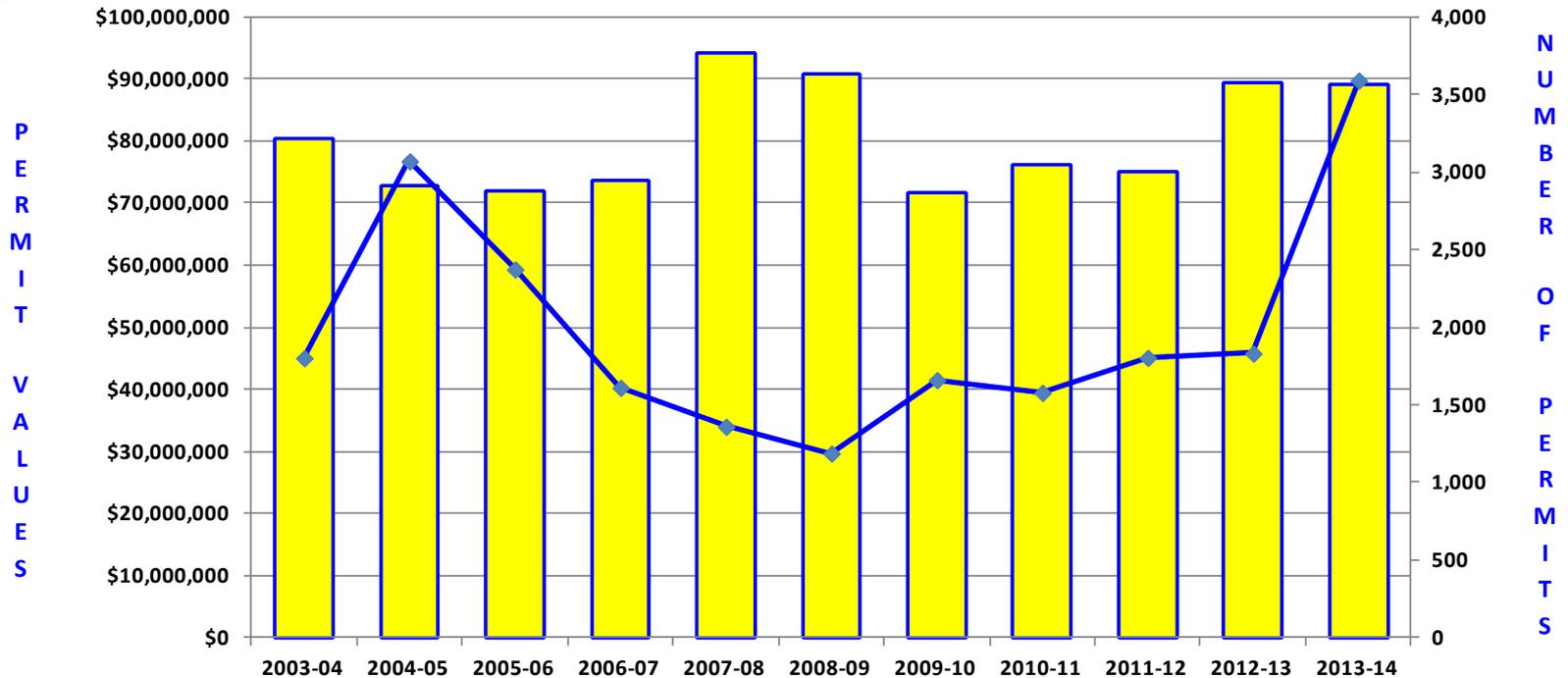
We transferred \$8,000,000 from reserves in this fund to the newly created Capital Project Fund in FY15. If the subaqueous pipeline moves forward, further use of fund balance in combination with rate increases will be brought forward as a budget amendment during FY2016.



Enterprise Funds-Building Fund

Building Fund

Permit Construction Values and Number of Permits



Permit numbers and construction valuation has reached pre-recession levels and is anticipated to remain high for the foreseeable future. Staffing level and continued use of consulting services will be evaluated in light of the expected demand.



Enterprise Funds-Building Fund

Building Fund

	Actual Amount Year 2014	Adopted Budget 2014-15	Amended Budget 2014-15	Capital Expended 2014-15	Estimated PO/Capital Carryover to 2016	Recommend Budget 2015-16	Recommend Budget (incl Capital Carryover) 2015-16
BUILDING FUND							
Building Permits	\$ 1,488,292	\$ 1,200,000	\$ 1,200,000	\$ -	\$ -	\$ 1,855,000	\$ 1,855,000
Charges for Services	33,599	19,000	19,000	-	-	27,190	27,190
Total Revenue	1,521,891	1,219,000	1,219,000	-	-	1,882,190	1,882,190
Personnel Services	541,618	586,526	586,526	380,981	-	632,495	632,495
Professional Services	140,983	150,000	173,437	8,537	-	150,000	150,000
Operating Expense	37,160	52,585	60,385	29,817	-	51,073	51,073
Contingency	-	50,000	50,000	-	-	50,000	50,000
Capital Outlay	-	117,000	109,200	51,313	47,839	50,000	97,839
Transfers	365,000	365,000	365,000	243,339	-	383,000	383,000
Total Expense	1,084,761	1,321,111	1,344,548	713,987	47,839	1,316,568	1,364,407
REVENUE EXCEEDING EXPENSES	\$ 437,130	\$ (102,111)	\$ (125,548)			\$ 565,622	517,783
BEGINNING FUND BALANCE							1,258,828
PROJECTED ENDING FUND BALANCE							\$ 1,776,611

•Capital Outlay contains a portion of the cost of purchasing the new Town Computer software solution currently in bid process.



Special Revenue Funds-Infrastructure Surtax

Infrastructure
Surtax

	Actual Amount Year 2014	Adopted Budget 2014-15	Amended Budget 2014-15	Capital Expended 2014-15	Estimated PO/Capital Carryover to 2016	Recommend Budget 2015-16	Recommend Budget (incl Capital Carryover) 2015-16
INFRASTRUCTURE FUND							
Infrastructure Tax	\$ 567,058	\$ 540,000	\$ 540,000	\$ -	\$ -	\$ 560,000	\$ 560,000
Investment Income	5,673	4,000	4,000	-	-	5,600	5,600
Total Revenue	572,731	544,000	544,000	-	-	565,600	565,600
Transfers Out	-	-	-	-	-	1,155,000	1,155,000
Capital Outlay	312,905	415,700	611,489	307,985	303,359	265,806	569,165
Total Expense	312,905	415,700	611,489	307,985	303,359	1,420,806	1,724,165
REVENUE EXCEEDING EXPENSES	\$ 259,826	\$ 128,300	\$ (67,489)			\$ (855,206)	(1,158,565)
BEGINNING FUND BALANCE							1,587,674
PROJECTED ENDING FUND BALANCE							\$ 429,109

The Infrastructure Tax fund is one of the Town’s funding sources for the 5-Year Capital Plan. The Fund receives approx \$540,000-\$560,000 annually from Sarasota County and must be used for projects that are “capital” in nature.



CAPITAL IMPROVEMENT PLAN
INFRASTRUCTURE SURTAX FUND PROJECTS
 FY2016 BUDGET

➤ Canals:	
• Transfer to Canal Dredging Capital Fund	200,000
➤ Public Safety:	
• Defibrillators (3)	80,001
➤ Public Facilities:	
• Town Hall Roof Replacement	150,000
• Police Building Structure Strengthening	20,000
• Town Hall Chambers/Ante Chambers Floor Covering Replacement	15,000
➤ Parks:	
• Transfer to Park Fund –Bayfront Park project	<u>955,000</u>
Total	\$1,420,001



**2016 PRELIMINARY BUDGET UPDATE
INFRASTRUCTURE SURTAX FUND**

**EXHIBIT F
TOWN OF LONGBOAT KEY PROJECTS LIST - PHASE III
INFRASTRUCTURE SURTAX FY 2010 - FY 2024**

Updated: 06/05/15

CATEGORIES	PROJECT TITLE	SURTAX FUNDING BUDGET	CUMULATIVE EXPENDITURES	SURTAX REMAINING	PROPOSED FY 16 EXPENDITURES	SURTAX REMAINING
COMPREHENSIVE BEACH MANAGEMENT	Longboat Key Beach Nourishment Project and Erosion Control Structures	\$ 1,730,569	\$ (300,000)	\$ 1,430,569	\$ -	\$ 1,430,569
PARKS and RECREATION IMPROVEMENTS	Parks & Recreation Improvements	2,922,000	(34,040)	2,887,960	(955,000)	1,932,960
CANAL DREDGING	Dredging maintenance	900,000	-	900,000	(200,000)	700,000
PUBLIC SAFETY	Fire and Police Vehicles and Equipment	1,588,168	(1,444,856)	143,312	(80,001)	63,311
IMPROVEMENTS TO PUBLIC FACILITIES	Facilities Maintenance	922,000	(485,365)	436,635	(185,000)	251,635
Town of Longboat Key Infrastructure Surtax Project Grand Total		\$ 8,062,737	\$ (2,264,261)	\$ 5,798,476	\$ (1,420,001)	\$ 4,378,475

**\$1,284,315
Fund Balance**

**\$429,109
Fund Balance**



Special Revenue Funds-Tourist Development

Tourist
Development
Tax

	Actual Amount Year 2014	Adopted Budget 2014-15	Amended Budget 2014-15	Capital Expended 2014-15	Estimated PO/Capital Carryover to 2016	Recommend Budget 2015-16	Recommend Budget (incl Capital Carryover) 2015-16
TOURIST DEVELOPMENT TAX							
Taxes	\$ 575,583	\$ 540,000	\$ 540,000	\$ -	\$ -	\$ 571,000	\$ 571,000
TDT Tax-Maintenance	-	64,000	64,000	-	-	64,000	64,000
Investment Income	6,680	5,000	5,000	-	-	6,680	6,680
Total Revenue	582,263	609,000	609,000	-	-	641,680	641,680
Investment Expense	1,203	1,200	1,200	94	-	1,225	1,225
Transfers Out	400,000	2,290,000	2,290,000	2,250,000	-	540,000	540,000
Total Expense	401,203	2,291,200	2,291,200	2,250,094	-	541,225	541,225
REVENUE EXCEEDING EXPENSES	\$ 181,060	\$ (1,682,200)	\$ (1,682,200)			\$ 100,455	100,455
BEGINNING FUND BALANCE							395,118
PROJECTED ENDING FUND BALANCE							\$ 495,573

•Due to a new amendment to the Interlocal Agreement with Sarasota County, the Town will 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. A total transfer of \$540,000 of TDT revenue is budgeted.



Special Revenue Funds-Tennis Fund

Tennis Fund

	<u>Actual Amount Year 2014</u>	<u>Adopted Budget 2014-15</u>	<u>Amended Budget 2014-15</u>	<u>Projected Actual 2014-15</u>	<u>Recommend Budget 2015-16</u>
Sales	\$ 549,063	\$ 532,178	\$ 532,178	\$ 584,009	\$ 571,090
Total Revenue	549,063	532,178	532,178	584,009	571,090
Personnel	388,231	380,363	380,363	386,050	376,455
Operating	173,649	136,815	136,815	177,018	154,735
Capital Outlay	-	15,000	15,000	-	35,000
Total Expense	561,880	532,178	532,178	563,068	566,190
REVENUE EXCEEDING EXPENSES	(12,817)	-	-	20,941	4,900
BEGINNING FUND BALANCE				52,340	73,281
PROJECTED ENDING FUND BALANCE				73,281	78,181
NONSPENDABLE - INVENTORY				59,671	59,671
UNASSIGNED FUND BALANCE				\$ 13,610	\$ 18,510

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 proposed budget anticipates an operating surplus of \$20,941 for FY15 and \$4,900 for FY16. The value of inventory, currently \$59,671 is used for both years to provide an estimate of unassigned fund balance.



Capital Project Funds-Park & Recreation Fund

Park &
Recreation
Fund

	Actual Amount Year 2014	Adopted Budget 2014-15	Amended Budget 2014-15	Capital Expended 2014-15	Estimated PO/Capital Carryover to 2016	Recommend Budget 2015-16	Recommend Budget (incl Capital Carryover) 2015-16
<u>PARKS AND RECREATION</u>							
Transfers In - Infrastruct. Surta	\$ -	\$ -	\$ -	\$ 17,405	\$ -	\$ 955,000	\$ 955,000
Grants & Contributions	7,240	-	-	-	-	2,054,559	2,054,559
Miscellaneous Income	573	700	700	-	-	600	600
Total Revenue	7,813	700	700	17,405	-	3,010,159	3,010,159
Operating Expense	112	-	-	53	-	120	120
Capital Outlay	7,360	50,000	84,927	64,328	14,889	3,091,838	3,106,727
Total Expense	7,472	50,000	84,927	64,381	14,889	3,091,958	3,106,847
REVENUE EXCEEDING EXPENSES	\$ 341	\$ (49,300)	\$ (84,227)			\$ (81,799)	(96,688)
BEGINNING FUND BALANCE							97,181
PROJECTED ENDING FUND BALANCE							\$ 493

Budget includes \$3.1 million for the Bayfront Park improvements, with the County contributing two-thirds and the Town Infrastructure Fund providing one-third of the cost. The Town will also seek additional grants for the project during FY 2016.



Capital Project Funds-Streets Fund

Streets Fund

	Actual Amount Year 2014	Adopted Budget 2014-15	Amended Budget 2014-15	Capital Expended 2014-15	Estimated PO/Capital Carryover to 2016	Recommend Budget 2015-16	Recommend Budget (incl Capital Carryover) 2015-16
STREETS FUND							
Transfers In - Road and Bridge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000
Investment Income	1,632	1,500	1,500	-	-	1,560	1,560
Total Revenue	1,632	1,500	1,500	-	-	101,560	101,560
Operating Expense	285	270	270	141	-	300	300
Capital Outlay	63,936	75,000	138,677	17,264	121,413	300,000	421,413
Total Expense	64,221	75,270	138,947	17,405	121,413	300,300	421,713
REVENUE EXCEEDING EXPENSES	\$ (62,589)	\$ (73,770)	\$ (137,447)			\$ (198,740)	(320,153)
BEGINNING FUND BALANCE							325,620
PROJECTED ENDING FUND BALANCE							\$ 5,467

Capital projects include streets re-surfacing and drainage improvements including assessment and design study of known subsidance areas in Emerald Harbor subdivision.



Decibel Meter Equipment

Law
Enforcement
Trust Fund

- Decibel Meter Equipment eligible under Law Enforcement Forfeiture Fund(LETF) guidelines
- The price per unit is estimated to be \$4,000
- Training to be done in-house
- Two year warranty
- \$375 per year for the annual calibration
- Total estimated cost for two meters = \$8,375



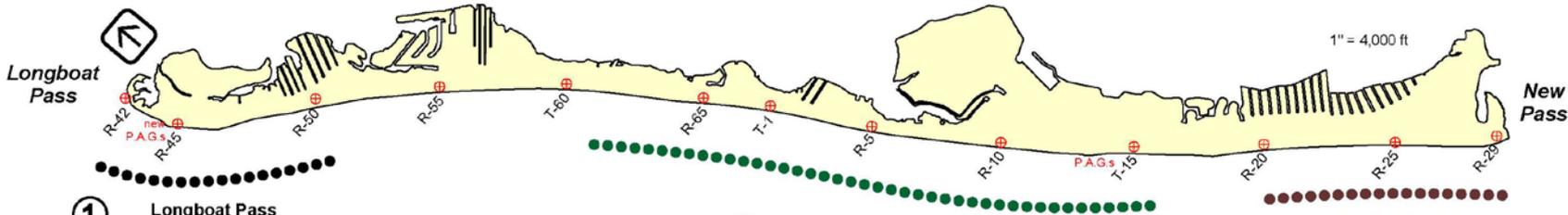
Other Special Revenue and Capital Funds Recommended Budgets

Other Funds

	SPECIAL REVENUE FUNDS				CAPITAL PROJECT FUNDS	
	Road & Bridge Fund	Police Training	Law Enforcement Forfeiture Fund	Tree Replacement Fund	Land Acquisition Fund	Canal Dredging
REVENUE						
Gas Taxes	\$ 327,064	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	40,263					
Fines and Fees	-	775			150,000	
Intergovernmental	81,658					
Investment Income		220	660	160	5,700	1,500
Transfers In						200,000
Other income	-	-	-	2,000	-	-
Total Revenue	448,985	995	660	2,160	155,700	201,500
EXPENDITURES						
Personnel						
Operating	16,250	15,045	-	5,030		280
Misc & Transfers Out	700,000	-	120			-
Capital Outlay	116,685	-	50,000	-	65,830	600,000
Total Expense	832,935	15,045	50,120	5,030	65,830	600,280
REVENUE EXCEEDING EXPENSES	(383,950)	(14,050)	(49,460)	(2,870)	89,870	(398,780)
BEGINNING FUND BALANCE	1,466,137	54,414	179,636	47,163	2,566,460	411,234



Longboat Key, FL UPCOMING PROJECTS 2015-2016



**① Longboat Pass
Dredging/Beach Fill**

FDEP JCP 0298107-004-JC
SAJ-2014-00606(SP-MEP)
Public Notice Date 5 Nov 2014
awaiting USACE permit approval

~239,000 cubic yards

START DATE:
Fall 2015

Permit Agent: CB&I/CPE

**④ Central Key
Truck Haul Beach Fill**

FDEP JCP 0296464-006-JN
SAJ-2009-03350 (IP-MEP)
awaiting approval of permit modifications

~155,000 to 225,000 cubic yards

APPROX. START DATE:
Fall 2015
(to be built in phases)

**③ South End
Interim Truck Haul Beach Fill**

FDEP JCP 0296464-005-JN
SAJ-2009-03350 (IP-MEP)
awaiting approval of permit modification

~25,000 cubic yards

APPROX. START DATE:
Fall/Winter 2015
(contingency fill)

**② New Pass
Dredging/Beach Fill**

FDEP JCP 0039755-003-JC
SAJ-2014-02347 (SP-MEP)
Public Notice Date 5 Nov 2014
awaiting permit approvals

~200,000 cubic yards

APPROX. START DATE:
Fall/Winter 2015

UPDATED: 19 June 2015 - SUBJECT TO CHANGE



Capital Project Funds-Beach Capital Fund cont. Beach Nourishment

Projected Timelines

Truck Haul

- Permits in place by September 2015
- Bidding and contract in place September/October 2015
- Hauling begins November 2015 or April 2016

New Pass / Longboat Pass Dredging

- Permits in place by October/November 2015
- Dredging begins December 2015 / January 2016

Debt issuance November 2015 to January 2016



Capital Project Funds-Beach Capital Fund

Beach
Nourishment

Beach Funding FY15 Carryover and FY 16 Combined

Anticipated Spending

Project Expenses FY15 Carryover and FY16

Beach Maintenance	\$	66,752
Legal Services		79,158
Central Island Sand Placement	\$	14,491,506
Longboat Pass Dredging		4,500,000
New Pass Dredging		4,300,000
South End Interim Truck Haul		1,424,350
Monitoring all projects		870,584
Beach Tilling		40,000
Beach Consulting		460,030
North End Structures		598,994
Maintenance & Equipment		42,945
Contingency		<u>200,000</u>
Total Expenditures	\$	27,074,319



Capital Project Funds-Beach Capital Fund

Beach
Nourishment

Beach Funding FY16

Sources of Funds:

Bond Proceeds	12,923,520
Transfer In- Beach Debt Fund A	2,347,424
Transfer In- Beach Debt Fund B	409,056
Intergovernmental	3,323,615
Investment Income	20,100
Transfer In- TDT Fund Reserves	500,000
Transfer In - TDT Maint	40,000
Total Revenue	19,563,715

Federal Reimbursements (FEMA) to be determined at time of final design



Capital Project Funds-Beach Capital Fund

Beach
Nourishment

Beach Fund Balance –Estimated 9/30/2016

Estimated Opening Fund Balance	\$	7,565,122
Revenues		19,563,715
Expenditures		(27,074,319)
Estimated Ending Fund Balance	\$	54,518



BEACH CAPITAL PROJECT ESTIMATE TABLE

FISCAL YEAR 2017 TO 2020				
Project Title	2016-17	2017-18	2018-19	2019-20
High Erosion Area Sand Placement	\$ -00	\$ -00	\$ -00	\$ -00
Longboat Pass Dredging	\$ -00	\$ -00	\$ -00	\$ -00
New Pass Dredging	\$ -00	\$ -00	\$ -00	\$ -00
Sand Search	\$ -00	\$ -00	\$ -00	\$ -00
Beach Monitoring Protected Species	\$ 180,000	\$ 100,000	\$ 100,000	\$ 100,000
Beach Artificial Reef Monitoring	\$ 180,000	\$ -00	\$ -00	\$ -00
Beach Post Construction Monitoring	\$ 180,000	\$ 180,000	\$ 180,000	\$ -00
Beach Monitoring Consultant	\$ 50,000	\$ 100,000	\$ 50,000	\$ 100,000
Beach Tilling	\$ 40,000	\$ 40,000	\$ -00	\$ -00
Groin Maintenance	\$ -00	\$ -00	\$ -00	\$ -00
Beach Equipment	\$ -00	\$ 10,000	\$ -00	\$ -00
Groin Adjustment	\$ -00	\$ 40,000	\$ -00	\$ -00
Beach Planning & Design	\$ -00	\$ -00	\$ 300,000	\$ -00
Beach North End Structures	\$ -00	\$ 50,000	\$ -00	\$ -00
	\$ 630,000	\$ 520,000	\$ 630,000	\$ 200,000



Capital Project Funds- Beach Capital Fund cont.

Beach
Nourishment

	Actual Amount Year 2014	Adopted Budget 2014-15	Amended Budget 2014-15	Capital Expended 2014-15	Estimated PO/Capital Carryover to 2016	Recommend Budget 2015-16	Recommend Capital Carryover) 2015-16
BEACH NOURISHMENT							
Intergovernmental Revenue	\$ 49,418	\$ 2,335,034	\$ 2,994,333	\$ -	\$ -	\$ 3,323,614	\$ 3,323,614
Bond Proceeds	-	15,680,000	15,680,000	-	-	15,680,000	12,923,520
Investment Income	20,686	14,000	14,000	-	-	20,100	20,100
Transfers In	400,000	2,290,000	2,290,000	-	-	3,296,480	3,296,480
Total Revenue	470,104	20,319,034	20,978,333	-	-	22,320,194	19,563,714
Operating Expense	42,524	87,376	158,021	16,502	63,389	71,752	135,141
Capital Outlay	1,068,007	7,923,000	19,279,468	2,266,636	16,807,832	10,131,345	26,939,177
Total Expense	1,110,531	8,010,376	19,437,489	2,283,138	16,871,221	10,203,097	27,074,318
REVENUE EXCEEDING EXPENSES	\$ (640,427)	\$ 12,308,658	\$ 1,540,844			\$12,117,097	(7,510,604)
BEGINNING FUND BALANCE							7,565,122
PROJECTED ENDING FUND BALANCE							\$ 54,518

We have reduced the amount to be borrowed based on beach taxes collected in FY15. Transfers in include the taxes collected from the debt service fund and \$540,000 from Tourist Development Tax Fund.



Beach Millage Town Manager Recommendation

- Reduce borrowing by amount of tax collected from FY15 millage
- Borrow estimated \$13,325,000 in FY16
- Adjust FY 16 millage to cover reduced borrowing

FY 2015

FY 2016 (ESTIMATE)

District A = 0.8500

0.8335

District B = 0.2125

0.2084



Beach Debt Service Fund

G.O. Beach
Bond Fund

Actual Amount Year 2014	Adopted Budget 2014-15	Recommend Budget 2015-16
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G.O. BEACH NOURISHMENT BOND FUND-202

Ad Valorem Taxes	\$ -	\$ 2,842,194	\$ 2,888,075	Ad Valorem are Year 2 taxes assessed toward Estimated Debt Service Payments on borrowing.
Investment income		350	6,300	
Transfers In	-	105,125	-	
Total Revenue	-	2,947,669	2,894,375	
Operating Expense	-	-	2,000	Due to the delay in borrowing, the Town will transfer the Year 1 tax collections to the Beach Project and borrow only what is needed, saving on interest expense.
Tranfers Out	-	-	2,756,480	
Debt Service	-	-	2,532,462	
Total Expense	-	-	5,290,942	
REVENUE EXCEEDING EXPENSES	\$ -	\$ 2,947,669	(2,396,567)	
BEGINNING FUND BALANCE			<u>2,947,669</u>	
PROJECTED ENDING FUND BALANCE			\$ 551,102	



Facilities Debt Service Fund

G.O. Facilities
Bond Fund

	Actual Amount <u>Year 2014</u>	Adopted Budget <u>2014-15</u>	Recommend Budget <u>2015-16</u>
<u>G.O. FACILITIES BOND FUND</u>			
Ad Valorem Taxes	\$ 255,270	\$ 289,295	\$ 288,653
Other Income	<u>5,159</u>	<u>370</u>	<u>640</u>
Total Revenue	255,270	289,295	289,293
Debt Service	<u>289,960</u>	<u>289,295</u>	<u>288,653</u>
Total Expense	289,960	289,295	288,653
REVENUE EXCEEDING EXPENSES	\$ (34,690)	\$ -	640
BEGINNING FUND BALANCE			<u>6,810</u>
PROJECTED ENDING FUND BALANCE			\$ 7,450

For fiscal year 2015-16 General Obligation (G.O.) debt service is \$288,653 The G.O. bond debt service millage for fiscal year 2015-16 is 0.0576 mills compared to 0.0605 mills in fiscal year 2014-15. These bonds will be retired in 2019.



End of Agenda Item