



**PRELIMINARY BUDGET UPDATE
ALL OTHER FUNDS
(ENTERPRISE, SPECIAL REVENUE,
CAPITAL PROJECTS & DEBT SERVICE)
FISCAL YEAR 2016-17**

JUNE 27, 2016



PRELIMINARY BUDGET SCHEDULE FISCAL YEAR 2016-17 (FY 17)

- Budget Workshops
 - ~~May 18, 2016 – 9am (General Fund)~~
 - ~~June 20, 2016 – 9am (General Fund and Tennis)~~
 - **June 27, 2016 – 9am (All Other Funds)**
- Budget Meetings
 - July 5, 2016 Regular Meeting - Set Maximum Millage
 - September 12, 2016 Regular Meeting – 1st Reading
 - September 26, 2016 Special Meeting – 2nd Reading and Adoption

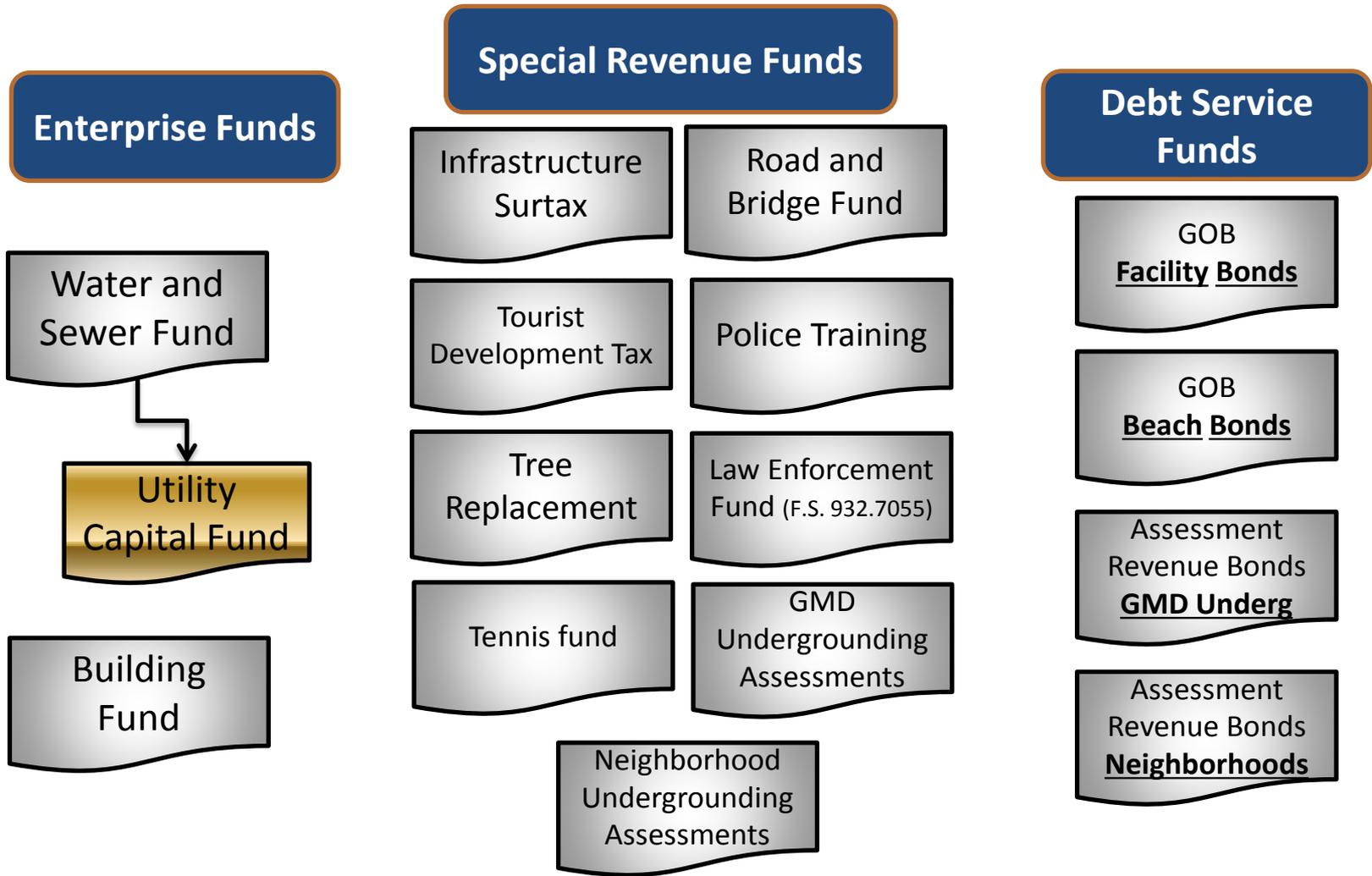


FUND TYPES WITH BUDGETS FISCAL YEAR 2016-17 (FY 17)

- **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**
- **Enterprise Funds-Funds that have a business activity (utility and building departments)**
- **Debt Service Funds- Accumulates financial resources to pay principle and interest payments on debt**



Other Legally Adopted Budgets





Other Legally Adopted Budgets

Capital Project Funds

Beach
Nourishment
Fund

Canal Dredging
Fund

Parks and
Recreation
Fund

Land
Acquisition
Fund

Streets Fund

GMD Utility
Undergrounding
Fund

Neighborhood
Utility
Undergrounding
Fund

Capital Budgets are Multi-year Project Length Budgets and Amounts Unexpended in one fiscal year carry over to the Following Fiscal Year. Finance Department is presenting you with amounts we expect to carryover on October 1 for previously approved appropriations in the FY16 Budget. These amounts will change on the cut off date, September 30, 2016, during year end close based on the amount of open encumbrances as of that date.



FUND TYPES WITH BUDGETS FISCAL YEAR 2016-17 (FY 17)

- 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
- **Enterprise Funds-Funds that have a business activity (utility and building departments)**
- Debt Service Funds- Accumulates financial resources to pay principle and interest payments on debt



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**

The Utility Fund bills Town residents for potable water, sewer usage fees and refuse removal. The Utility Operating and Capital 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.

As a result of the Subaqueous Pipeline Study by Greeley & Hansen, it has been determined that the remaining useful life is 20-25 years, therefore the project to replace the pipeline has been eliminated.



Utility Capital Fund

Enterprise Fund –Utility Capital Fund

Site 9 External Corrosion



GREELEY AND HANSEN

Site 9 External Corrosion



GREELEY AND HANSEN

- Water and Wastewater Five Year Capital Improvement Plan = \$16,580,416
- Continue Rehabilitation of Sewer Lines
- Continue Lift Station Rehabilitations
- Water Storage Tank Inspections
- **Continue Wastewater Subaqueous Site 9 Investigation and Pipeline Reinspections**
- Update Utility Rate Study and Fund Balance Policy



Utility Capital Fund

Enterprise Fund –Utility Capital Fund Anticipated Capital Outlay FY2017

Project Title	FY16 Carryover	New Spending	FY17 Budget
* Wastewater Collection Subaqueous	\$ 360,000	\$ -00	\$ 360,000
Emerald Harbor Utility Upgrades	-	1,416,000	1,416,000
Rehabilitation of Sewer Lines	462,247	600,000	1,062,247
Lift Station Rehabilitation	1,046,872	550,000	1,596,872
LB Pass Subaqueous Replacement	334,174	-	334,174
GMD Wastewater Crossing Replace	300,000	15,000	315,000
Jetter and Wellpoint Truck	250,000	-	250,000
Wetwell & Manhole Repair	124,600	125,000	249,600
Financial Software/SCADA/GIS	244,165	109,000	353,165
Lift Station Pumps	37,267	105,000	142,267
Water Main Inspection	60,000	-	60,000
Work Truck Replacement	-	50,000	50,000
Portable Generator Replacement	-	35,000	35,000
Meters	-	15,000	15,000
	\$ 3,219,325	\$ 3,020,000	\$ 6,239,325

* To complete Subaqueous Greeley & Hansen work, Site 9 Investigation and potential repairs.



Enterprise Funds- Utility Capital Fund

Utility Capital Fund

	Actual Amount Year 2015	Adopted Budget 2015-16	Amended Budget 2015-16	Capital Expended 2015-16	Estimated PO/Capital Carryover to 2017	Recommend Budget 2016-17	Recommend Budget (incl Capital Carryover) 2016-17
UTILITY CAPITAL FUND							
* Transfers In - Water & Sewer	8,000,000	-	-	-	-	3,000,000	3,000,000
Bond Proceeds	\$ -	\$ 13,000,000	\$ 13,000,000	\$ -	\$ -	\$ -	\$ -
Net investment income	<u>27,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,000</u>	<u>31,000</u>
Total Revenue	8,000,000	13,000,000	13,000,000	-	-	3,031,000	3,031,000
Capital Outlay		24,581,307	24,238,536	747,307	3,219,325	3,020,000	6,239,325
Other Expenses	15,718	-	-	488	-	15,779	15,779
Contingency	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>
Total Expense	15,718	24,781,307	24,438,536	747,795	3,219,325	3,235,779	6,455,104
REVENUE EXCEEDING EXPENSES	\$ 7,984,282	\$(11,781,307)	\$(11,438,536)			\$ (204,779)	(3,424,104)
BEGINNING FUND BALANCE							<u>3,949,182</u>
PROJECTED ENDING FUND BALANCE							\$ 525,078

* A \$3,000,000 transfer of fund balance reserves has been budgeted from the Operating Fund to cover capital projects.



Enterprise Funds- Water & Sewer Operations

Water and Sewer Fund

	Actual Amount Year 2015	Adopted Budget 2015-16	Amended Budget 2015-16	Capital Expended 2015-16	Estimated PO/Capital Carryover to 2017	Recommend Budget 2016-17	Recommend Budget (incl Capital Carryover) 2016-17
WATER AND SEWER FUND							
Charges for Services	\$ 7,698,860	\$ 7,658,300	\$ 7,658,300	\$ -	\$ -	\$ 7,962,600	\$ 7,962,600
Total Revenue	7,698,860	7,658,300	7,658,300	-	-	7,962,600	7,962,600
Personnel Services	633,681	772,605	772,605	-	-	717,342	717,342
Operating Expense	3,796,132	3,928,051	3,928,051	2,346,674	179,574	4,286,565	4,466,139
Debt Service	421,210	421,210	593,100	-	-	381,442	381,442
Depreciation Expense	1,475,280	1,400,000	1,400,000	-	-	1,600,000	1,600,000
Other Expense	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
* Transfer to Capital	8,000,000	-	-	-	-	3,000,000	3,000,000
** Transfer to General Fund	1,018,855	872,500	872,500	581,667	-	930,000	930,000
Total Expense	15,345,158	7,394,366	7,566,256	2,928,341	179,574	10,915,349	11,094,923
REVENUE EXCEEDING EXPENSES	\$(7,646,298)	\$ 263,934	\$ 92,044			\$ (2,952,749)	(3,132,323)
ESTIMATED FUND BALANCE							<u>27,242,370</u>
PROJECTED ENDING FUND BALANCE							\$ 24,110,047

* We have budgeted a transfer of up to \$3,000,000 from reserves in the Operating fund to the Utility Capital Project Fund in FY17.

** The transfer to the General Fund is for indirect costs associated with services provided to the Enterprise Fund from General Fund resources.



Enterprise Funds-Building Fund

Building Fund

BUILDING FUND

	Actual Amount Year 2015	Adopted Budget 2015-16	Amended Budget 2015-16	Capital Expended 2015-16	Estimated PO/Capital Carryover to 2017	Recommend Budget 2016-17	Recommend Budget (incl Capital Carryover) 2016-17
Building Permits	\$ 1,665,430	\$ 1,855,000	\$ 1,855,000	\$ -	\$ -	\$ 1,587,000	\$ 1,587,000
Charges for Services	31,921	27,190	27,190	-	-	31,500	31,500
Total Revenue	1,697,351	1,882,190	1,882,190	-	-	1,618,500	1,618,500
Personnel Services	589,380	629,650	632,650	-	-	634,027	634,027
Professional Services	48,937	150,000	147,000	33,616	-	140,000	140,000
Operating Expense	48,451	51,073	51,073	27,013	-	117,948	117,948
Contingency	-	50,000	50,000	-	-	50,000	50,000
Capital Outlay	-	95,762	95,762	7,751	88,011	109,500	197,511
Transfers	367,923	383,000	383,000	255,333	-	428,423	428,423
Total Expense	1,054,691	1,359,485	1,359,485	323,713	88,011	1,479,898	1,567,909
REVENUE EXCEEDING EXPENSES	\$ 642,660	\$ 522,705	\$ 522,705			\$ 138,602	50,591
BEGINNING FUND BALANCE							2,050,756
PROJECTED ENDING FUND BALANCE							\$ 2,101,347

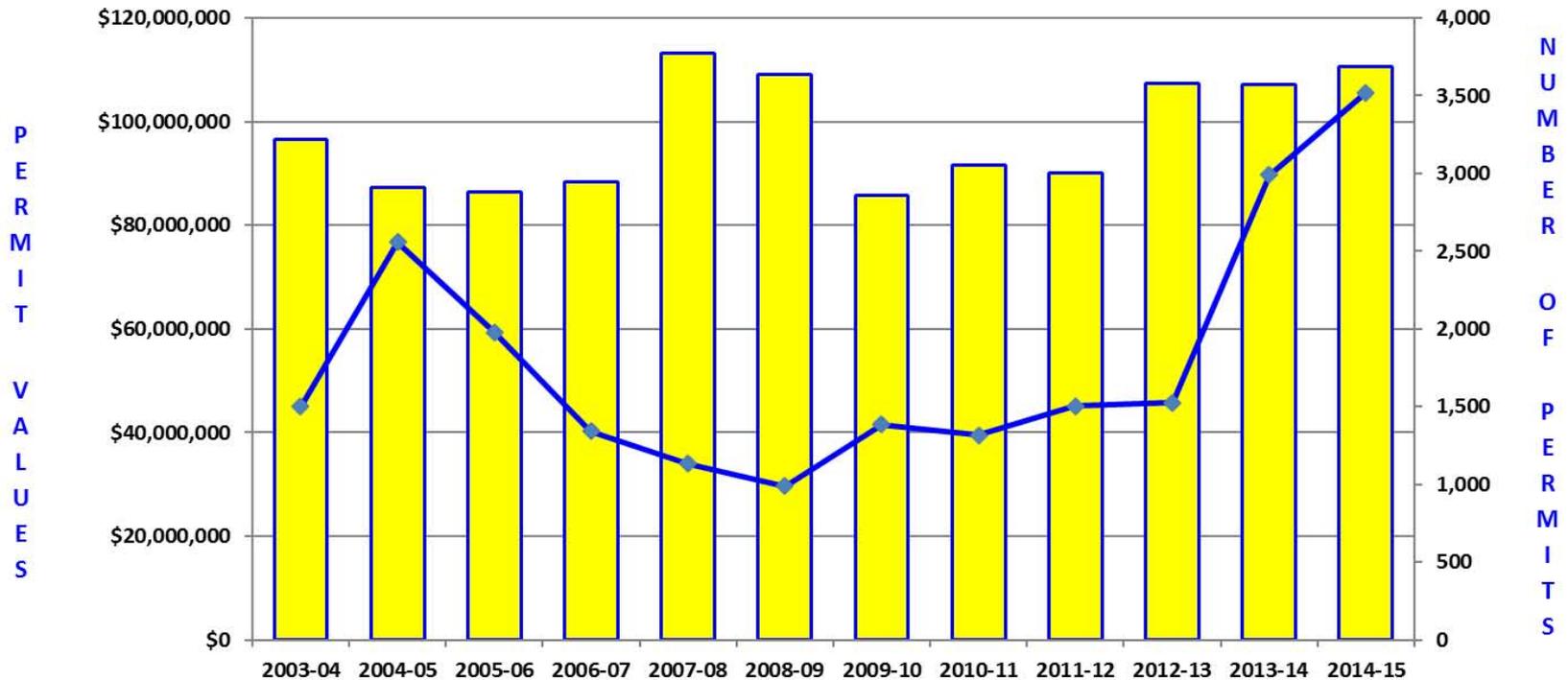
- The Building Fund accounts for fees associated with Building permits and inspections and related costs to carry out those services.
- Capital Outlay contains a portion of the cost of purchasing the new Town Computer software solutions, GIS, office space reconfiguration, a storage solution and a replacement pick up truck.



Building Fund

Enterprise Funds-Building Fund

Permit Construction Values and Number of Permits



Permit numbers are exceeding pre-recession levels and construction values are reaching those 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.



FUND TYPES WITH BUDGETS FISCAL YEAR 2016-17 (FY 17)

- 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
- Enterprise Funds-Funds that have a business activity (utility and building departments)
- Debt Service Funds- Accumulates financial resources to pay principle and interest payments on debt

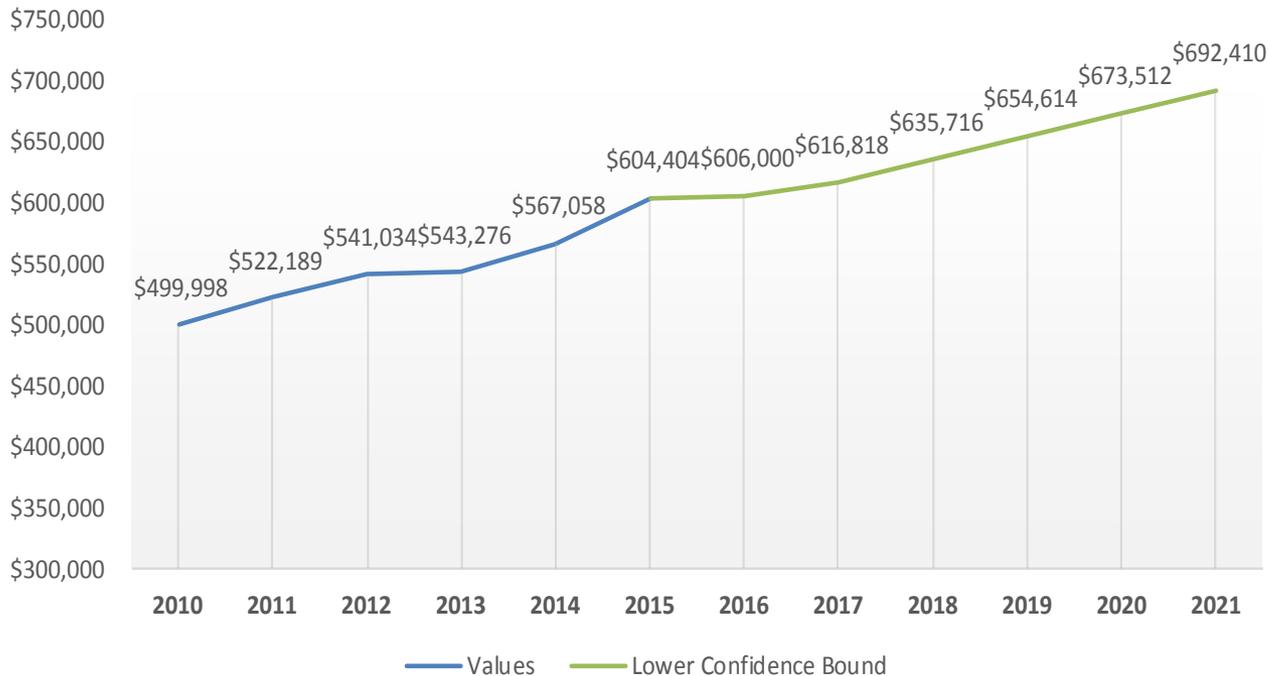


INFRASTRUCTURE SURTAX REVENUE

(SARASOTA COUNTY)

FIVE YEAR FORECAST

Sarasota County Infrastructure Surtax Revenue Forecast



The infrastructure surtax is a 1% discretionary sales tax imposed by Sarasota County (also called a local option county sales tax). It is applied to the first \$5,000 of the sales amount on the sale, use, lease, rental or license to use any item of tangible personal property. Proceeds are distributed to Longboat Key based on population.



FIVE YEAR CAPITAL PLAN – PUBLIC SAFETY VEHICLES & EQUIPMENT INFRASTRUCTURE SURTAX FUND – PROPOSED ALLOCATION CHANGE

Department	Project Title	2016-17	2017-18	2018-19	2019-20	2020-21	Total
Fire	Defibrillator Replacement Program	38,000	0	0	0	0	38,000
Fire	Bunker Gear Replacement	37,000	0	0	0	0	37,000
Fire	Town AED Replacements	0	0	0	0	25,000	25,000
Fire	Beach Rescue Vehicle	0	0	20,000	0	0	20,000
Fire	Replace Above Ground Diesel Tanks	0	120,000	0	0	0	120,000
Fire	MDTs and Integraph Mobile CAD Licenses	6,000	0	0	0	0	6,000
Fire	Mobex Devices	10,000	50,000	0	0	0	60,000
Fire	Generator Replacement - North Station	0	85,000	0	0	0	85,000
Fire	Stretchers	0	0	45,000	0	0	45,000
Fire	Fitness Equipment	0	35,000	0	0	0	35,000
Fire	Extracation Equipment	0	15,000	0	15,000	0	30,000
Fire	Video Airway	6,000	6,000	0	0	0	12,000
Police	In-Car Cameras	0	0	0	0	50,000	50,000
Police	All Terrain Vehicle	17,000	0	0	0	20,000	37,000
Police	Firearm replacement	8,000	0	0	0	0	8,000
Police	Taser Replacement	32,000	0	0	0	0	32,000
Fire	Fire Truck Replacement	0	0	0	850,000	0	850,000
Fire	Ambulance Replacement	315,000	0	0	315,000	0	630,000
Fire	SUV 4x4 Replacement	40,000	0	30,000	0	0	70,000
Police	Police Patrol Cars	100,000	94,000	40,000	94,000	90,000	418,000
Police	Marine Patrol Pick-up 4x4	0	40,000	0	0	0	40,000
Police	Detective SUV 4x2	0	0	0	40,000	0	40,000
Police	Van - Crime Scene / Evidence	0	0	24,000	0	0	24,000
Police	Code Enforcement SUV 4x4	0	27,800	0	0	0	27,800
Police	Unmarked Police Vehicle	0	21,000	0	0	0	21,000
Fire	Jet Ski Water Rescue	0	20,000	0	0	0	20,000
Fire	Outboard Motor	0	0	36,000	0	0	36,000
Police	Boat Motors /Marine Patrol Boat - 24'	0	15,000	0	18,000	0	33,000
Police	Outboard Motors (Intrepid)	33,000	0	0	36,000	0	69,000
Police	Refurbish Marine Patrol Boat (30' Intrepid)	45,000	0	0	0	18,000	63,000
	Total	687,000	528,800	195,000	1,368,000	203,000	2,981,800



2017 PRELIMINARY BUDGET UPDATE
INFRASTRUCTURE SURTAX FUND – PROPOSED ALLOCATION CHANGE

EXHIBIT F				
TOWN OF LONGBOAT KEY PROJECTS LIST - PHASE III				
INFRASTRUCTURE SURTAX FY 2010 - FY 2024				
CATEGORIES	PROJECT TITLE	SURTAX FUNDING BUDGET	PROPOSED AMENDMENT	AMENDED SURTAX BUDGET
COMPREHENSIVE BEACH MANAGEMENT	Longboat Key Beach Nourishment Project and Erosion Control Structures	\$ 1,730,569	\$ (715,000)	\$ 1,015,569
PUBLIC SAFETY	Fire and Police Vehicles and Equipment	1,588,168	715,000	\$ 2,303,168

Town Manager Recommendation is to Reallocate 50% (\$715,000) of Beach Nourishment Category to Public Safety to be used as follows:

- FY2017 Fire - Ambulance Police –Patrol Cars

- FY2020 Fire Truck



CAPITAL IMPROVEMENT PLAN
INFRASTRUCTURE SURTAX FUND PROJECTS
 (SARASOTA COUNTY)
 FY2017 BUDGET

➤ Public Safety:		
• Police Patrol Cars		\$ 100,000 *
• Fire- Ambulance		315,000
➤ Public Facilities:		
• Municipal Buildings – HVAC Upgrades		80,000
• Fire-Front Ramp		10,000
• Police-Roof replacement		35,000
➤ Parks and Recreation:		
• Transfer to Park Fund-Bayfront Park Project		300,000
• Tennis –Court Resurfacing		30,000
• Tennis-Fencing		<u>7,000</u>
Total		\$ 877,000

*Increased from \$63,310 to \$100,000

Changes made since June 20 meeting are in Red.



Special Revenue Funds-Infrastructure Surtax (Sarasota County)

Infrastructure
Surtax

	Actual Amount Year 2015	Adopted Budget 2015-16	Amended Budget 2015-16	Capital Expended 2015-16	Estimated PO/Capital Carryover to 2017	Recommend Budget 2016-17	Recommend Budget (incl Capital Carryover) 2016-17
INFRASTRUCTURE FUND							
Infrastructure Tax	\$ 604,404	\$ 560,000	\$ 560,000	\$ -	\$ -	\$ 616,818	\$ 616,818
Investment Income	12,636	5,600	5,600	-	-	4,910	4,910
Total Revenue	617,040	565,600	565,600	-	-	621,728	621,728
Transfers Out	-	1,160,000	1,160,000	1,160,000	-	300,000	300,000
Capital Outlay	506,792	370,616	370,616	7,453	345,001	577,000	922,001
Total Expense	506,792	1,530,616	1,530,616	1,167,453	345,001	877,000	1,222,001
REVENUE EXCEEDING EXPENSES	\$ 110,248	\$ (965,016)	\$ (965,016)			\$ (255,272)	(600,273)
BEGINNING FUND BALANCE							859,474
PROJECTED ENDING FUND BALANCE							\$ 259,201

The Infrastructure Tax fund is one of the Town's funding sources for the 5-Year Capital Plan. The Fund receives approx \$600,000 annually from Sarasota County and must be used for projects that are "capital" in nature. \$300,000 is being transferred to the Bayfront Park Project.



**2017 AMENDED PHASE III BUDGET
INFRASTRUCTURE SURTAX FUND (SARASOTA COUNTY)**

EXHIBIT F

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

Updated: 06/21/2016

CATEGORIES	PROJECT TITLE	SURTAX FUNDING BUDGET	CUMULATIVE EXPENDITURES	SURTAX REMAINING	PROPOSED FY 17 EXPENDITURES	SURTAX REMAINING
COMPREHENSIVE BEACH MANAGEMENT	Longboat Key Beach Nourishment Project and Erosion Control Structures	\$ 1,015,569	\$ (300,000)	\$ 715,569	\$ -	\$ 715,569
STREETS and DRAINAGE	Street Resurfacing and Drainage Improvements	-	-	-	-	-
PARKS and RECREATION IMPROVEMENTS	Parks & Recreation Improvements	2,922,000	(994,040)	1,927,960	(300,000)	1,627,960
CANAL DREDGING	Dredging maintenance	900,000	(200,000)	700,000	-	700,000
PUBLIC SAFETY	Fire and Police Vehicles and Equipment	2,303,168	(1,524,858)	778,310	(415,000)	363,310
IMPROVEMENTS TO PUBLIC FACILITIES	Facilities Maintenance	922,000	(652,669)	269,331	(125,000)	144,331
Infrastructure Surtax Project Grand Total Through 2024		\$ 8,062,737	\$ (3,671,567)	\$ 4,391,170	\$ (840,000)	\$ 3,551,170

Includes a transfer of **\$715,000** from Beach to Public Safety to provide funds for Patrol cars and Ambulance. Ending Fund Balance projection is \$259,201 by September 30, 2017.

\$514,544	\$259,201
Ending Fund Balance Fy2016	Projected Ending Fund Balance FY 2017



Special Revenue Funds-Tourist Development

Tourist
Development
Tax

	Actual Amount Year 2015	Adopted Budget 2015-16	Amended Budget 2015-16	Capital Expended 2015-16	Estimated PO/Capital Carryover to 2017	Recommend Budget 2016-17	Recommend Budget (incl Capital Carryover) 2016-17
<u>TOURIST DEVELOPMENT TAX</u>							
Taxes	\$ 595,741	\$ 571,000	\$ 571,000	\$ -	\$ -	\$ 615,000	\$ 615,000
TDT Tax-Maintenance	65,954	64,000	64,000	-	-	70,000	70,000
Investment Income	4,926	6,680	6,680	-	-	600	600
Total Revenue	666,621	641,680	641,680	-	-	685,600	685,600
Investment Expense	94	1,225	1,225	-	-	200	200
Transfers Out	2,315,954	540,000	540,000	-	-	610,000	610,000
Total Expense	2,316,048	541,225	541,225	-	-	610,200	610,200
REVENUE EXCEEDING EXPENSES	\$(1,649,427)	\$ 100,455	\$ 100,455			\$ 75,400	75,400
BEGINNING FUND BALANCE							528,346
PROJECTED ENDING FUND BALANCE							\$ 603,746

- The Tourist Development Tax (also referred to as tourist tax, bed tax or resort tax) is a 5% charge on the revenue from rentals of six months or less. This tax is in addition to the state sales tax (7% in Sarasota County).
- Due to the new amendment to the Interlocal Agreement with Sarasota County, the Town receives approximately \$70,000 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 \$610,000 of TDT revenue is budgeted.



Special Revenue Funds-Tennis Fund

Tennis Fund

	Actual Amount Year 2015	Adopted Budget 2015-16	Amended Budget 2015-16	Projected Actual 2015-16	Recommend Budget 2016-17
TENNIS FUND					
Sales	\$ 575,186	\$ 572,820	\$ 572,820	\$ 552,759	\$ 561,893
Total Revenue	575,186	572,820	572,820	552,759	561,893
Personnel	392,360	382,707	382,707	396,658	396,899
Operating	175,031	154,735	154,735	160,009	163,719
Capital Outlay	-	35,000	35,000	-	-
Total Expense	567,391	572,442	572,442	556,667	560,618
REVENUE EXCEEDING EXPENSES	7,795	378	378	(3,908)	1,275
BEGINNING FUND BALANCE				60,134	56,226
PROJECTED ENDING FUND BALANCE				56,226	57,501
NONSPENDABLE - INVENTORY				67,000	67,000
UNASSIGNED FUND BALANCE				\$ (10,774)	\$ (9,499)
TOTAL FUND BALANCE				56,226	57,501

The Tennis Fund accounts for all merchandise sales, membership fees and tennis lessons and the costs to deliver those services. This proposed budget excludes capital outlay needs for resurfacing courts and fencing and have been funded by the Infrastructure Fund for FY17. The value of inventory, currently \$67,000 is used for both years to provide an estimate of unassigned fund balance. The Tennis Center management is looking at fees and other ways to reduce costs.

Other Special
Revenue
Funds



Other Special Revenue Funds

Road and Bridge Fund- To account for collection of County gas taxes and State fuel taxes and expenditures to maintain and improve the Town's roads and related facilities. Annual transfers may be made from the Road & Bridge Fund to the General Fund for Streets Department expenditures or transferred to the Streets Capital Project Fund for major street capital projects.

Tree Replacement Fund –To account for fees collected through permits for tree removal or relocation for which funds may only be used to plant or replace trees on public property. Funds may be used for Town or State projects that include trees.

Police Training – To account for revenue received through the court system which may only be used for police education and training

Law Enforcement Fund (LETF) – To account for receipt of awards for information or assistance leading to a civil or criminal forfeiture. Funds are restricted to crime prevention, safe neighborhood, drug abuse education and prevention, other law enforcement purposes, defibrillators, matching funds for federal grants, but may not be used to meet normal operating expenses of the agency.



Special Revenue Funds

GMD Utility Undergrounding Assessment Fund

GMD Utility
Undergrounding
Assessment
Fund

Due to the requirements of the Master bond resolution, we are required to maintain three funds for each project.

1. The Capital Projects Fund accounts for the Construction costs and collection of prepayments.
2. The Special Revenue Fund accounts for the annual assessments collected by the tax collector. The Special Revenue Fund will also track the Assessment Receivable Balance over the life of the assessment.
3. The annual assessments are then transferred to the Debt Service fund to fund the annual principle and interest payments when the Town issues bonds.

Because we are still in the process of collecting prepayments through August 15 2016, the budget for the annual assessment is not yet developed.



Other Special Revenue Funds

Other Special Revenue Funds

SPECIAL REVENUE FUNDS

	Road & Bridge Fund	Police Training	Law Enforcement Forfeiture Fund	Tree Replacement Fund	GMD Under-grounding Assessments Fund
REVENUE					
Non Ad Valorem Assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Gas Taxes	348,000	-	-	-	-
Charges for Services	48,000	-	-	-	-
Fines and Fees	-	650	-	-	-
Intergovernmental	79,200	-	-	-	-
Investment Income	10,500	300	1,000	300	-
Transfers In	-	-	-	-	-
Other income	-	-	-	2,000	-
Total Revenue	485,700	950	1,000	2,300	-
EXPENDITURES					
Personnel	-	-	-	-	-
Operating	8,900	15,100	-	5,050	-
Misc & Transfers Out	1,050,000	-	385	-	-
Capital Outlay	54,000	-	-	-	-
Total Expense	1,112,900	15,100	385	5,050	-
REVENUE EXCEEDING EXPENSES	(627,200)	(14,150)	615	(2,750)	-
BEGINNING FUND BALANCE	1,139,119	36,905	131,404	40,615	-
PROJECTED ENDING FUND BALANCE	\$ 511,919	\$ 22,755	\$ 132,019	\$ 37,865	\$ -

To Be Completed



FUND TYPES WITH BUDGETS FISCAL YEAR 2016-17 (FY 17)

- 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**
- Enterprise Funds-Funds that have a business activity (utility and building departments)
- Debt Service Funds- Accumulates financial resources to pay principle and interest payments on debt



Capital Project Funds-Park & Recreation Fund

Park &
Recreation
Fund

	Actual Amount Year 2015	Adopted Budget 2015-16	Amended Budget 2015-16	Capital Expended 2015-16	Estimated PO/Capital Carryover to 2017	Recommend Budget 2016-17	Recommend Budget (incl Capital Carryover) 2016-17
<u>PARKS AND RECREATION</u>							
Transfers In - Infrastruct. Surta	\$ -	\$ 960,000	\$ 960,000	\$ -	\$ -	\$ 650,000	\$ 650,000
Grants & Contributions	-	2,050,000	2,050,000	-	-	2,446,839	2,446,839
Miscellaneous Income	524	600	600	-	-	10,600	10,600
Total Revenue	524	3,010,600	3,010,600	-	-	3,107,439	3,107,439
Operating Expense	80	120	120	192	-	550	550
Capital Outlay	80	3,071,869	3,071,869	197,523	2,874,346	1,030,507	3,904,853
Total Expense	160	3,071,989	3,071,989	197,715	2,874,346	1,031,057	3,905,403
REVENUE EXCEEDING EXPENSES	\$ 364	\$ (61,389)	\$ (61,389)			\$ 2,076,382	(797,964)
BEGINNING FUND BALANCE							818,788
PROJECTED ENDING FUND BALANCE							\$ 20,824

The Park & Recreation Fund accounts for the Bayfront Park Project and other Park Improvements. Sarasota County agreed to contribute up to \$2 million for Bayfront Park. We have currently in final steps of executing contract with contractor and work has begun. We have applied for and expect to receive grants around \$446,000 and \$300,000 will come from the Infrastructure Fund. In conjunction with the Bayfront Park project, we also plan to construct a heavy equipment beach access ramp to be funded by the Beach Fund. This new feature will serve as long term stable access for future beach nourishment projects and is estimated at \$350,000.



Capital Project Funds-Streets Fund

Streets Fund

	Actual Amount Year 2015	Adopted Budget 2015-16	Amended Budget 2015-16	Capital Expended 2015-16	Estimated PO/Capital Carryover to 2017	Recommend Budget 2016-17	Recommend Budget (incl Capital Carryover) 2016-17
STREETS FUND							
Transfers In - Road and Bridge	\$ -	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ 450,000	\$ 450,000
Investment Income	3,101	1,560	1,560	-	-	1,700	1,700
Total Revenue	3,101	101,560	101,560	-	-	451,700	451,700
Operating Expense	242	300	300	59	241	750	991
Capital Outlay	31,254	407,423	407,423	14,565	392,858	420,000	812,858
Total Expense	31,496	407,723	407,723	14,624	393,099	420,750	813,849
REVENUE EXCEEDING EXPENSES	\$ (28,395)	\$ (306,163)	\$ (306,163)			\$ 30,950	(362,149)
BEGINNING FUND BALANCE							400,196
PROJECTED ENDING FUND BALANCE							\$ 38,047

Capital outlay includes streets re-surfacing and drainage improvements including assessment and design of areas in the Emerald Harbor subdivision. The Road & Bridge Fund is the major source of revenue, which is required by Statute to collect the Gas Taxes. Other projects include the GMD Corridor Plan: Phase 1 of a potential phased Infrastructure Project for Gulf of Mexico Drive. This phase would include planning work to explore potential pedestrian, bicycle, and vehicular improvements, stormwater, landscaping, and other conceptual design elements on a corridor-wide basis.

Longboat Key 2016 Beach Nourishment Project Approximate Schedule

DATES ARE SUBJECT TO CHANGE.

Please visit www.longboatkey.org and click on "Beach Nourishment" for current information.

CENTRAL KEY TRUCK HAUL

1 COMPLETED

Islander Club south groin to Sea Place (2295 to 2045 Gulf of Mexico Drive)
Truck Access: Colony (1620 GMD)

2 COMPLETED

Westchester to Casa del Mar (4621 to 4825 Gulf of Mexico Drive)
Truck Access: Atlas Street

3 COMPLETED

Gulfshore to Pelican Harbour (3710 to 4241 Gulf of Mexico Drive)
Truck Access: Gulfshore/Buttonwood Cove Beach Access

4 June – Mid-July

Buttonwood Cove to north of Beachcomber
(3710 to 2729 Gulf of Mexico Drive)
Truck Access: Gulfshore/Buttonwood Cove Beach Access

SOUTH END / NEW PASS DREDGING PROJECT & TRUCK HAUL

5 Mid-August – Mid-September

L'Ambiance to Regent Place

6 To be determined

Resort at Longboat Key Club to New Pass
Truck Access: Resort at Longboat Key Club

NORTH END / LONGBOAT PASS DREDGING PROJECT

7 Mid-September – Mid-October

Broadway Street and Gulfside Road

www.longboatkey.org





Capital Project Funds-Beach Capital Fund cont. Beach Nourishment

Projected Timelines

Truck Haul

- Substantially complete by September 2016
- Earth Tech Contract \$10,966,375; To date spent \$5,010,690 (45.7%)
- Change Order Pending -South End Interim Truck Haul \$1,913,000

New Pass / Longboat Pass Dredging

- Permits in place
- Bid Award \$5,045,450
- Dredging begins no later than August 15, 2016

Debt issuance June 10, 2016



Capital Project Funds-Beach Capital Fund



Beach Funding FY17

Sources of Funds

State Grant FY16 Allocation	\$ 1,324,585
State Grant FY17 Allocation	1,449,284
Investment Income	15,000
Tourist Development Tax	570,000
Beach Millage collections FY16	2,887,075
Total Revenue	\$ 6,245,944

Federal Reimbursements (FEMA) to be determined at time of final design
 The Beach Millage Collected in FY 16 will be transferred from the Debt Service Fund to the Capital Fund to be used for the Project. This reduced the amount the amount of borrowing.



Capital Project Funds-Beach Capital Fund

Beach
Nourishment

Beach Spending
FY16 Carryover and
FY17 New spending
Combined

Anticipated Spending

Project Expenses FY16 Carryover and FY17

Sand Truck Haul		6,943,812
Longboat Pass/New Pass Dredging	\$	6,250,000
South End truck Haul		2,290,000
Army Corp of Engineers		1,500,000
Monitor Turtles/Birds		380,165
Beach Planning, Design, Sand Search		350,000
Beach access improvements		350,000
Post Construction survey		224,059
Contingency		200,000
Beach consulting		157,040
Artificial reef Monitoring		85,000
Beach Maintenance		73,496
Beach tilling		50,000
Groin Maintenance		33,000
North end Structure		14,022
Equipment		12,000
	\$	<u>18,912,594</u>



Capital Project Funds-Beach Capital Fund

Beach
Nourishment

Beach Fund Balance –Estimated 9/30/2017

Estimated Opening Fund Balance	\$13,387,728
Revenues	6,245,944
Expenditures	<u>18,912,594</u>
Estimated Ending Fund Balance	\$ 721,078



BEACH CAPITAL PROJECT ESTIMATE TABLE FY2018 THROUGH FY2021

Project Title	2017-18	2018-19	2019-20	2020-21	Total
Groin Maintenance	\$ 40,000	\$ 30,000	\$ -00	\$ -00	\$ 70,000
Beach Equipment	\$ 10,000	\$ -00	\$ -00	\$ -00	\$ 10,000
Beach Post Construction Monitoring	\$ 60,000	\$ 220,000	\$ 60,000	\$ 220,000	\$ 560,000
Beach Monitoring Protected Species (Turtles - Birds)	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 400,000
Beach Monitoring Consultant	\$ -00	\$ 150,000	\$ 150,000	\$ 150,000	\$ 450,000
Beach Artificial Reef Monitoring	\$ 75,000	\$ 75,000	\$ 75,000	\$ -00	\$ 225,000
Beach Tilling	\$ 40,000	\$ 40,000	\$ -00	\$ -00	\$ 80,000
Sand Search, Beach Planning & Design	\$ -00	\$ 300,000	\$ -00	\$ -00	\$ 300,000
New Pass Jetty Extension	\$ 500,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 950,000
	\$ 825,000	\$ 1,065,000	\$ 535,000	\$ 620,000	\$ 3,045,000



Capital Project Funds- Beach Capital Fund cont.

Beach Nourishment

	Actual Amount Year 2015	Adopted Budget 2015-16	Amended Budget 2015-16	Capital Expended 2015-16	Estimated PO/Capital Carryover to 2017	Recommend Budget 2016-17	Recommend Budget (incl Capital Carryover) 2016-17
BEACH NOURISHMENT							
Intergovernmental Revenue	\$ 727,425	\$ 3,323,615	\$ 3,323,615	\$ -	\$ -	\$ 2,773,869	\$ 2,773,869
Bond Proceeds	-	12,923,520	12,923,520	-	-	-	-
Investment Income	40,291	20,100	20,100	-	-	15,000	15,000
Transfers In	2,315,954	3,296,480	3,296,480	-	-	3,457,075	3,457,075
Total Revenue	3,083,670	19,563,715	19,563,715	-	-	6,245,944	6,245,944
Operating Expense	67,754	134,037	134,037	11,983	-	73,496	73,496
Capital Outlay	3,090,997	24,099,697	24,099,697	5,572,263	13,928,849	4,560,249	18,489,098
Transfers	-	-	-	-	-	350,000	350,000
Total Expense	3,158,751	24,233,734	24,233,734	5,584,246	13,928,849	4,983,745	18,912,594
REVENUE EXCEEDING EXPENSES	\$ (75,081)	\$ (4,670,019)	\$ (4,670,019)			\$ 1,262,199	(12,666,650)
BEGINNING FUND BALANCE							13,387,728
PROJECTED ENDING FUND BALANCE							\$ 721,078

Fund Balance includes bond proceeds received in June 2016. Capital Outlay budget includes carryover of Truck haul of \$6.9 million. A transfer of \$350,000 to the Bayfront Park project is budgeted for Beach Access improvements.



Other Capital
Funds

Other Capital Project Funds

Land Acquisition Fund- To account for funds received from contractors to secure undeveloped land in the Town to preserve open spaces or provide improvements for public purpose.

Canal Dredging Fund – To account for expenditures incurred in dredging of canals within Town.

GMD Undergrounding Capital Project Fund – To account for expenditures of undergrounding utilities on Gulf of Mexico Drive, Binnacle Point in Spanish Main and Broadway

Neighborhood Undergrounding Fund – To account for expenditures of Undergrounding Utilities in Neighborhoods including Fiber optic cable.



Other Capital Funds

Other Capital Project Funds

CAPITAL PROJECT FUNDS

	Land Acquisition Fund	Canal Dredging	GMD Utility Under- grounding	Neighborhood Utility Under- grounding
REVENUE				
Non Ad Valorem Assessments	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	-	-	23,696,527	23,850,000
Charges for Services	-	-	-	-
Fines and Fees	50,000	-	-	-
Intergovernmental	-	-	-	-
Investment Income	20,000	5,620	-	-
Transfers In	-	-	-	-
Other income	-	-	-	-
Total Revenue	70,000	5,620	23,696,527	23,850,000
EXPENDITURES				
Personnel	-	-	-	-
Operating	-	1,488	-	-
Misc & Transfers Out	-	-	213,669	225,000
Capital Outlay	203,825	552,013	24,772,456	23,625,000
Total Expense	203,825	553,501	24,986,125	23,850,000
REVENUE EXCEEDING EXPENSES	(133,825)	(547,881)	(1,289,598)	-
BEGINNING FUND BALANCE	2,834,714	556,835	1,289,598	-
PROJECTED ENDING FUND BALANCE	\$ 2,700,889	\$ 8,954	\$ -	\$ -



FUND TYPES WITH BUDGETS FISCAL YEAR 2016-17 (FY 17)

- 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
- Enterprise Funds-Funds that have a business activity (utility and building departments)
- **Debt Service Funds- Accumulates financial resources to pay principle and interest payments on debt**



Required Beach Debt Millage

- **\$10,702,908 Bond issuance occurred June 10, 2016 to be paid over 4 years**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016			91,154.52	91,154.52	
06/01/2017	2,612,893	1.790%	95,952.13	2,708,845.13	2,799,999.65
12/01/2017			72,566.73	72,566.73	
06/01/2018	2,654,866	1.790%	72,566.73	2,727,432.73	2,799,999.46
12/01/2018			48,805.68	48,805.68	
06/01/2019	2,702,388	1.790%	48,805.68	2,751,193.68	2,799,999.36
12/01/2019			24,619.31	24,619.31	
06/01/2020	2,750,761	1.790%	24,619.31	2,775,380.31	2,799,999.62
	10,720,908		479,090.09	11,199,998.09	11,199,998.09

	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY2017</u>
District A =	0.8500	0.8335	0.7753
District B =	0.2125	0.2084	0.1938



Beach Debt Service Fund

G.O. Beach
Bond Fund

	Actual Amount Year 2015	Adopted Budget 2015-16	Recommend Budget 2016-17
<u>G.O. BEACH NOURISHMENT BOND FUND-202</u>			
Ad Valorem Taxes	\$ 2,803,564	\$ 2,887,075	\$ 2,800,000
Investment income	20,308	6,300	15,000
Transfers In	104,530	-	-
Total Revenue	2,928,402	2,893,375	2,815,000
Operating Expense	1,930	2,350	3,950
Debt Service	-	2,532,462	2,800,000
* Transfer Out - Beach Fund	-	2,756,480	2,887,075
Total Expense	1,930	5,291,292	5,691,025
REVENUE EXCEEDING EXPENSES	\$ 2,926,472	\$ (2,397,917)	(2,876,025)
BEGINNING FUND BALANCE			5,819,940
PROJECTED ENDING FUND BALANCE			\$ 2,943,915

* Prior year collections will be transferred to Beach Capital Fund to be used for the project, thereby reducing the amount of debt issued.



Facilities Debt Service Fund

G.O. Facilities
Bond Fund

	Actual Amount <u>Year 2015</u>	Adopted Budget <u>2015-16</u>	Recommend Budget <u>2016-17</u>
<u>G.O. FACILITIES BOND FUND</u>			
Ad Valorem Taxes	\$ 288,095	\$ 288,653	\$ 287,903
Other Income	<u>1,977</u>	<u>640</u>	<u>1,307</u>
Total Revenue	290,072	289,293	289,210
Operating Expense	155	150	410
Debt Service	<u>14,648</u>	<u>288,653</u>	<u>287,903</u>
Total Expense	14,803	288,803	288,313
REVENUE EXCEEDING EXPENSES	\$ 275,269	\$ 490	897
BEGINNING FUND BALANCE			<u>282,202</u>
PROJECTED ENDING FUND BALANCE			\$ 283,099

For fiscal year 2016-17 General Obligation (G.O.) debt service is \$270,000 The G.O. bond debt service millage for fiscal year 2016-17 is .0550 mills compared to 0.0576 mills in fiscal year 2015-16. These bonds will be retired in 2019.



End of Agenda Item