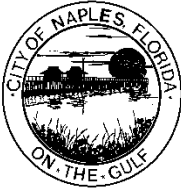


**MOORINGS BAY TAXING DISTRICT**  
**FINANCIAL SUMMARY**  
**Fiscal Year 2016-17**

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<b>Beginning Balance - Fund Balance as of September 30, 2015</b>		<b>\$1,135,422</b>
Projected Revenues FY 2015-16		49,200
Projected Expenditures FY 2015-16		24,250
Net Increase/(Decrease) in Net Unrestricted Assets		<u>24,950</u>
<b>Expected Fund Balance as of September 30, 2016</b>		<b>\$1,160,372</b>
<b>Add Fiscal Year 2016-17 Budgeted Revenues</b>		
Property Tax (at 0.0125 mills)	21,775	
<i>Based on \$1,833,461,531 at 0.0125</i>		
Interest Income	<u>9,000</u>	<u>30,775</u>
<b>TOTAL AVAILABLE RESOURCES</b>		<b>\$1,191,147</b>
<b>Less Fiscal Year 2016-17 Budgeted Expenditures</b>		
Operations & Maintenance	24,250	
Capital Projects	<u>0</u>	<u>24,250</u>
<b>BUDGETED CASH FLOW</b>		<b>6,525</b>
<b>Projected Fund Balance as of September 30, 2017</b>		<b><u><u>\$1,166,897</u></u></b>



# Taxing District Funds

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## East Naples Bay Taxing District (Fund 150) Moorings Bay Taxing District (Fund 151)

### **Mission Statement:**

The mission of the Taxing Districts is to accomplish dredging and canal maintenance as established by referendum.

### **Fund Description**

The East Naples Bay Taxing District and the Moorings Bay Taxing District were established by referendum in 1987 to accomplish maintenance dredging in the channels and waterways within the districts and to maintain necessary aids to navigation.

The East Naples Bay Special Taxing District encompasses the waterfront subdivisions of Golden Shores, Oyster Bay and Royal Harbor.

The Moorings Bay Special Taxing District includes all of the waterfront properties around the Moorings Bay System, from Seagate Drive south to Banyan Boulevard, including the subdivisions of Coquina Sands, the Moorings, and Park Shore.

Administration of the Districts is handled by the Natural Resources Division in the Stormwater Fund. Both Districts have an advisory board to collect public input.

### **2016-17 Significant Budgetary Issues**

#### **East Naples Bay**

The budget for the East Naples Bay Taxing District is \$92,000.

The estimated taxable value is \$575,925,994, a 12% increase over the final FY 15-16 taxable value of \$511,316,332.

#### **Revenues**

The tax rate of 0.5000 mills for the East Naples Bay Taxing District is based on the cap that was included in the referendum. Assuming a collection rate of slightly more than 95%, this fund is projected to collect \$273,565 in property tax and \$6,000 in interest income.

#### **Expenditures**

Budgeted expenditures for the East Naples Bay District total \$92,000. The primary expense is repayment of an Interfund loan (originally \$1.606 million) for dredging.

Resolution 11-12923 established the original terms of this loan, and was replaced in 2015 by resolution 15-13731 with two year payoff. For FY16-17, the final year of the loan, the payment will be \$56,000. The interest rate is established annually based on the May 1 Bloomberg 10-year municipal bond rate. The rate established for FY 16-17 is 1.05%.

Minor recurring costs are postage, navigational markers and the Annual Special District Fee. The East Naples Bay Advisory Board suggested an increase in signs (repair and maintenance) from \$3,000 to \$10,000.

# **Taxing District Funds (continued)**

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## **East Naples Bay Taxing District (Fund 150)**

## **Moorings Bay Taxing District (Fund 151)**

### **Moorings Bay**

The budget for the Moorings Bay Taxing District is \$24,250.

### **Revenues**

At the April 29 Moorings Bay Advisory Committee meeting, the board based a motion to recommend to Naples City Council that the millage be cut in half, specifically to 0.0125, from 0.0252. The taxable value of the District is \$1,833,461,531, an 8.4% increase over the prior year's taxable value of \$1,690,382,302. Assuming a collection rate of 95%, this fund is projected to collect \$21,775 in property tax.

In addition to the property taxes, the fund should receive approximately \$9,000 in interest income assuming an interest rate of .60% for total budgeted revenues of \$30,775.

### **Expenditures**

Expenditures for the Moorings Bay District are budgeted to be \$24,250.

This includes \$250 for state required fee, \$20,000 for continued water quality analysis; \$2,000 for navigational aids; and \$2,000 for poles, signs and buoys.

**FISCAL YEAR 2016-17  
BUDGET DETAIL  
SPECIAL TAXING DISTRICT  
MOORINGS BAY**

151.6062.537

ACCOUNT DESCRIPTION	14-15 ACTUALS	15-16 ADOPTED BUDGET	15-16 CURRENT PROJECTION	16-17 ADOPTED BUDGET	CHANGE
<b>OPERATING EXPENSES</b>					
30-00 OPERATING EXPENDITURES	182	250	250	250	0
31-01 PROFESSIONAL SERVICES	12,299	20,000	20,000	20,000	0
<i>Water quality analysis</i>					
31-04 OTHER CONTRACTUAL SVCS	0	0	0	0	0
46-00 REPAIR AND MAINTENANCE	3,186	2,000	2,000	2,000	0
<i>Replacement and repair of signs and navigational aids</i>					
52-00 OPERATING SUPPLIES	0	2,000	2,000	2,000	0
<b>TOTAL OPERATING EXPENSES</b>	<b>15,667</b>	<b>24,250</b>	<b>24,250</b>	<b>24,250</b>	<b>0</b>
<b>TOTAL EXPENSES</b>	<b>\$15,667</b>	<b>\$24,250</b>	<b>\$24,250</b>	<b>\$24,250</b>	<b>\$0</b>