



EAST NAPLES BAY TAXING DISTRICT
FINANCIAL SUMMARY
Fiscal Year 2016-17

Beginning Balance - Fund Balance as of September 30, 2015 **(\$157,009)**

Projected Revenues FY 2015-16		\$253,300
Projected Expenditures FY 2015-16		\$253,500
Net Increase/(Decrease) in Fund Balance		<u>(\$200)</u>

Expected Fund Balance as of September 30, 2016 **(\$157,209)**

Add Fiscal Year 2016-17 Budgeted Revenues

Property Tax (at 0.5000 mills)	273,565	
<i>Based on \$575,925,994 at .5000 mills</i>		
Interest Earnings	<u>6,000</u>	<u>\$279,565</u>

TOTAL AVAILABLE RESOURCES **\$122,356**

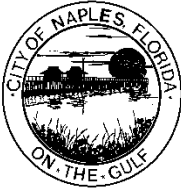
Less Fiscal Year 2016-17 Budgeted Expenditures

Operations & Maintenance	36,000	
Capital Projects	0	
Transfer out for Interfund Loans	<u>56,000</u>	<u>\$92,000</u>

BUDGETED CASH FLOW **\$187,565**

Projected Fund Balance as of September 30, 2017 **\$30,356**

Note the negative fund balance was due to interfund loan outstanding.



Taxing District Funds

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)

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
EAST NAPLES BAY**

150.6062.537

ACCOUNT DESCRIPTION	14-15 ACTUALS	15-16 ADOPTED BUDGET	15-16 CURRENT PROJECTION	16-17 ADOPTED BUDGET	CHANGE
<u>OPERATING EXPENSES</u>					
30-00 OPERATING EXPENDITURES	210	1,000	500	1,000	0
31-01 PROFESSIONAL SERVICES	0	25,000	0	25,000	0
					<i>Committee requested to keep at \$25,000 for permits or other professional engineering</i>
46-00 REPAIR AND MAINTENANCE	0	3,000	3,000	10,000	7,000
					<i>Sign repair or navigational aids as needed - Committee requested increase to \$10,000</i>
TOTAL OPERATING EXPENSES	210	29,000	3,500	36,000	7,000
<u>NON-OPERATING EXPENSES</u>					
60-30 IMPROVEMENTS OTHER THAN BLDGS	4,116	150,000	50,000	0	(150,000)
70-12 INTEREST/INTERFUND LOAN	26,808	0	0	0	0
91-01 TRANSFER TO GENERAL FUND	(41,890)	50,000	50,000	14,000	(36,000)
91-34 TRANSFER TO CAPITAL PROJECTS	(41,890)	50,000	50,000	14,000	(36,000)
91-42 TRANSFER TO WATER SEWER	(41,890)	50,000	50,000	14,000	(36,000)
91-47 TRANSFER TO STORMWATER	(41,890)	50,000	50,000	14,000	(36,000)
TOTAL NON-OPERATING EXPENSES	30,924	350,000	250,000	56,000	(294,000)
TOTAL EXPENSES	\$31,134	\$379,000	\$253,500	\$92,000	(\$287,000)

East Naples Bay Taxing District Expected Loan Amortization Schedule

The original loan amount of \$1,606,000 had an expected term of 11 years (2022). Resolution 15-13731 repealed and replaced Resolution 11-2923, and established a new interfund loan between the City and the East Naples Bay Taxing District. The new loan will be paid off in FY 16-17.

Interest Rate FY15-16 2.13% (May 1 Bloomberg 5 Year Municipal Rate)
Interest Rate FY16-17 1.05% (May 1 Bloomberg 5 Year Municipal Rate)

Fiscal Year	Payment	Interest	Principal	Loan Balance
				250,000
2015-16	200,000	5,325	194,675	55,325
2016-17	55,985	660	55,325	0

FY 2015-16				
		Principal	Interest 2.13%	Total
General Fund	25%	48,669	1,331	50,000
Capital Projects	25%	48,669	1,331	50,000
Water/Sewer	25%	48,669	1,331	50,000
Stormwater	25%	48,669	1,331	50,000
		194,675	5,325	200,000

FY 2016-17				
		Principal	Interest 1.05%	Total
General Fund	25%	13,831	165	13,996
Capital Projects	25%	13,831	165	13,996
Water/Sewer	25%	13,831	165	13,996
Stormwater	25%	13,831	165	13,996
		55,325	660	55,985