

# PALMS OF TERRA CEIA BAY COMMUNITY DEVELOPMENT DISTRICT



## FUND BALANCE

# GASB 54 Brief

GASB 54 (*Governmental Accounting Standards Board*) was adopted by the Board of Supervisors before FY 2014 as required by the Florida Auditor General.

GASB 54 established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds. The following District applicable categories are mandated by GASB 54 to be observed: **Restricted** fund balance, **Committed** fund balance and **Unassigned** fund balance.

# GASB 54

## Fund Balance

Restricted Fund Balance – consists of amounts that can be spent only on the specific purposes stipulated by law or by the external providers of those resources such as Non-Ad Valorem.

Committed Fund Balance – self-imposed limitations set in place prior to the end of the fiscal period. These amounts can be used only for the specific purposes determined by a formal action of the Board of Supervisors, which is the highest level of decision-making authority, and that require the same level of formal action to remove the constraint. The Board of Supervisors can establish, modify or rescind committed fund balance through the formal approval of an ordinance.

Unassigned Fund Balance – includes all spendable amounts not contained within the other classifications of the General Fund, and any deficit fund balance of the other governmental funds.

**CAPITAL PROJECTS FUND  
NON AD VALOREM  
(RESTRICTED)**

# Resolution 2014-04 – FY 2014 (Non - Ad Valorem - Restricted)

updated on 8/13/2014

**Palms of Terra Ceia Bay Community Development District  
Long-Range Capital Improvement Projects Plan  
"EXHIBIT A" to Resolution 2014-04**

Road Section Description	Improvement Project Cost Estimate	Projected Fund Balance at 9/30/2014	Improvement Project Target Year	\$ Needed to Target Year	Annual Fund Allocation thru Target Year
Entrance from 14th St. to Cart Path	\$ 17,850	\$ 6,125	2035	\$ 11,725	\$ 558
Clubhouse Way	\$ 16,800	\$ 5,724	2037	\$ 11,076	\$ 482
Terra Ceia Bay Blvd. A - Gatehouse to Fiddler's Bend	\$ 93,450	\$ 20,281	2023	\$ 73,169	\$ 8,130
Terra Ceia Bay Blvd. B - Fiddlers Bend to Pier Road	\$ 40,425	\$ 8,355	2023	\$ 32,070	\$ 3,563
Terra Ceia Bay Blvd. C - Pier Road to Fairway Trace	\$ 48,300	\$ 17,741	2023	\$ 30,559	\$ 3,395
Fairway Trace	\$ 38,850	\$ 14,270	2025	\$ 24,580	\$ 2,235
Pier Road	\$ 21,000	\$ 7,714	2025	\$ 13,286	\$ 1,208
Terra Ceia Bay Circle	\$ 46,725	\$ 17,660	2025	\$ 29,065	\$ 2,642
Terra Ceia Bay Lane	\$ 16,800	\$ 6,350	2025	\$ 10,450	\$ 950
<b>ROADS TOTAL</b>	<b>\$ 340,200</b>	<b>\$ 104,219</b>		<b>\$ 235,981</b>	<b>\$ 23,163</b>

Facilities Description	Improvement Project Cost Estimate	Projected Fund Balance at 9/30/2014	Improvement Project Target Year	\$ Needed to Target Year	Annual Fund Allocation thru Target Year
Pier; Concrete Pilings	\$ 20,000	\$ -	2020	\$ 20,000	\$ 3,333
Pier; Under Carriage, Decking, Handrails	\$ 118,454	\$ -	2040	\$ 118,454	\$ 4,556
Boardwalk; Under Carriage, Decking, Handrails	\$ 111,247	\$ -	2029	\$ 111,247	\$ 7,416
Gatehouse; Roof	\$ 30,000	\$ 2,847	2030	\$ 27,153	\$ 1,697
Gatehouse; Exterior Painting	\$ 12,000	\$ -	2024	\$ 12,000	\$ 1,200
Gatehouse; Video Monitoring System	\$ 5,000	\$ -	2015	\$ 5,000	\$ 5,000
<b>FACILITIES TOTAL</b>	<b>\$ 296,701</b>	<b>\$ 2,847</b>		<b>\$ 293,854</b>	<b>\$ 23,203</b>

Stormwater Control System Description	Budgetary Benchmark	Projected Fund Balance at 9/30/2014	Benchmark Target Year	\$ Needed to Target Year	Annual Fund Allocation thru Target Year
Outfall Control Structures Pipes	\$ 60,000	\$ -	2020	\$ 60,000	\$ 10,000
Roadside Inlets & Flumes					
Grate Inlets					
Lakebanks					
Swales					
<b>STORMWATER SYSTEM TOTAL</b>	<b>\$ 60,000</b>	<b>\$ -</b>		<b>\$ 60,000</b>	<b>\$ 10,000</b>

Total Fund Balance Projected – via resolution = \$107,063  
Actual Collected = \$106,521  
Difference = \$545

# GASB 54

Restated FY 2014

**Result : Restricted \$106,521**

				RESTATED			
				Audited General Fund - FY 2014	FY 2014 - General Fund Ad Valorem	FY 2014 - Capital Projects Non-Advolorem (Resolution 2014-04)	Total General Fund & Capital Projects FY 2014
<b>NonSpendable:</b>							
	Prepaid Expenses		\$ 14,877	\$ 14,877	\$ -	\$ 14,877	
	Deposits		262	262	-	262	
			15,139	15,139	-	15,139	
<b>Spendable:</b>							
<b>Restricted:</b>							
	Roads		-	-	103,325	103,325	
	Facilities (gatehouse&roof)		-	-	3,196	3,196	
<b>Committed to:</b>							
	General Reserves		20,000	-	-	-	
	Road Improvement		50,762	-	-	-	
	Facilities Improvement		23,406	-	-	-	
	Storm water System		5,000	-	-	-	
	Operating Reserves		55,000	47,647	-	47,647	
			154,168			106,521	
	Unassigned		1,984	1,984	-	1,984	
	<b>TOTAL</b>		<b>\$ 171,291</b>	<b>\$ 64,770</b>	<b>\$ 106,521</b>	<b>\$ 171,291</b>	



# Non-Ad Valorem Five Year CIP (Restricted)

	2015			2016			2017			2018			2019			2020		
	Allocation	Draw	Balance at 9/30	Allocation	Draw	Balance at 9/30	Allocation	Draw	Balance at 9/30	Allocation	Draw	Balance at 9/30	Allocation	Draw	Balance at 9/30	Allocation	Draw	Balance at 9/30
<b>Structures and Equipment</b>																		
Pier	3,333	-	3,333	3,333	-	6,666	3,333	-	9,999	3,333	-	13,332	3,333	-	16,665	3,333	-	19,998
Pier; Undercarriage, Decking, Handrails	4,556	-	4,556	4,556	-	9,112	4,556	-	13,668	4,556	-	18,224	4,556	-	22,780	4,556	-	27,336
Boardwalk; Undercarriage, Decking, Handrails	7,416	-	7,416	7,416	-	14,832	7,416	-	22,248	7,416	-	29,664	7,416	-	37,080	7,416	-	44,496
Gatehouse; Roof	1,697	-	1,697	1,697	-	3,394	1,697	-	5,091	1,697	-	6,788	1,697	-	8,485	1,697	-	10,182
Gatehouse; Exterior Painting	1,200	-	1,200	1,200	-	2,400	1,200	-	3,600	1,200	-	4,800	1,200	-	6,000	1,200	-	7,200
Gatehouse; Video Monitoring System	5,000	(5,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storm water	10,000	-	10,000	10,000	-	20,000	10,000	-	30,000	10,000	-	40,000	10,000	-	50,000	10,000	-	60,000
Roads	23,163	-	23,163	23,163	-	46,326	23,163	-	69,489	23,163	-	92,652	23,163	-	115,815	23,163	-	138,978
<b>Restricted Fund Balance</b>	<b>56,365</b>	<b>(5,000)</b>	<b>51,365</b>	<b>51,365</b>	<b>-</b>	<b>102,730</b>	<b>51,365</b>	<b>-</b>	<b>154,095</b>	<b>51,365</b>	<b>-</b>	<b>205,460</b>	<b>51,365</b>	<b>-</b>	<b>256,825</b>	<b>51,365</b>	<b>-</b>	<b>308,190</b>

Total Allocation FY 2014 - 2020	
FY 2014	\$ 106,521
Total Allocations FY 2015-2020	\$ 313,190
Total Draws	\$ (5,000)
Total Restricted Fund Balance	\$ 414,711



# Non-Ad Valorem FY 2015 Capital Projects Fund - (Restricted)

Non-Ad Valorem Capital Fund Revenue Detail	Resolution 2014-04	Resolution 2014-09	Total	FY 2015 Draws	Projected EOY FY 2015 Total
Allocation to Roads Improvement Fund:	103,325	23,163	126,488	-	126,488
Allocation to Pier Improvement Fund:	-	7,889	7,889	-	7,889
Allocation to Boardwalk Improvement Fund:	-	7,416	7,416	-	7,416
					-
Allocation to Gatehouse Improvement Fund:	3,196	7,897	11,093	(5,000)	6,093
Allocation to Stormwater System Improvement Fund:	-	10,000	10,000	-	10,000
					-
<b>Total Fund Allocations:</b>	<b>\$ 106,521</b>	<b>\$ 56,365</b>	<b>\$ 162,886</b>	<b>\$ (5,000)</b>	<b>\$ 157,886</b>

**GENERAL FUND  
AD VALOREM**

**GENERAL FUND: AD VALOREM (ACTUAL)**  
**SEPTEMBER 30, 2015**

TOTAL REVENUES	\$ 296,202.25
Administrative Expenditures	(120,675.09)
Utilities & Gatehouse	(31,198.80)
Grounds & Field Maintance	(75,138.36)
<b>EXCESS OF REVENUES OVER EXPENDITURES ADMINISTRATIVE &amp; OPERATIONS (SUBTOTAL)</b>	<b>\$ 69,190.00</b>
CAPITAL PROJECT EXPEDITURES	
Pier Renovations & Improvements	(10,600.00)
Stormwater System Repair	(28,700.00)
<b>EXCESS OF REVENUES OVER EXPENDITURES (TOTAL)</b>	<b>29,890.00</b>
RESTATED BEGINNING FUND BALANCE, FY 2014	64,770.00
<b>ENDING FUND BALANCE, FY 2015</b>	<b>\$ 94,660.00</b>
FY 2015 ENDING FUND BALANCE COMPOSITE:	
NON-SPENDABLE:	
Deposits	35.00
ASSIGNED:	
FY 2015 FUND BALANCE APPROPRIATIONS	
Operating Reserves ( 3 months of operating expenditures, FY 2016)	74,388.00
Appropriation To Operating Fund*	2,006.18
Appropriation to Contingency/Improvement Fund*	2,759.51
Road Improvements/Repairs; Terra Ceia Bay Blvd.*	3,091.13
Boardwalk Renovations/Improvements*	2,006.18
<b>FUND BALANCE COMMITTED/ASSIGNED</b>	<b>\$ 84,286.00</b>
UNASSIGNED	10,374.00
<b>TOTAL FUND BALANCE</b>	<b>\$ 94,660.00</b>

\*Board needs to make decisions via budget resolution as to assigned amounts FY 2015.

**GENERAL FUND - AD VALOREM**

**FY 2016 BUDGETED**

**GENERAL FUND IMPROVEMENTS PROJECT :**

ROAD IMPROVEMENTS / REPAIRS			\$ 5,000.00	
PIER RENOVATIONS / IMPROVEMENTS			18,174	
STORMWATER SYSTEM REPAIRS / IMPROVEMENTS			15,684	
CAPITAL IMPROVEMENTS - OTHER			4,500	
<b>TOTAL GENERAL FUND IMPROVEMENTS PROJECT</b>			<b>43,358</b>	

**AMOUNTS EXPENDED TO DATE**

GATE (SWING GATE & PAD)			(13,033.21)	
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<b>TOTAL GENERAL FUND IMPROVEMENTS PROJECTS REMAINING</b>			<b>\$ 30,324.79</b>	
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# Conclusion

- DPFPG suggests...
  - Reissue the FY 2014 Audit
  - Perform Reserve Study and consider revising Resolution 2014-09
  - Revising exhibit D of the 2014-09 Agreement
    - Exhibit D does not tie to Exhibit B
  - Based on current Ad Valorem approximately \$40,000 is available for appropriation for capital projects or contingencies.