

FY 2023 Budget Status

Gas Tax Funds

City Council Meeting
June 1, 2022



Punta Gorda

Additional Five Cent Gas Tax Fund Proforma FY 2023 - 2027

	Proposed FY 2023	Proforma FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027
TOTAL REVENUES	\$ 722,520	\$ 763,645	\$ 769,735	\$ 775,950	\$ 782,295
TOTAL EXPENDITURES	\$ 745,000	\$ 765,000	\$ 770,000	\$ 775,000	\$ 780,000
Beg. Operating Reserve	\$ 53,675	\$ 31,195	\$ 29,840	\$ 29,575	\$ 30,525
End. Operating Reserve	\$ 31,195	\$ 29,840	\$ 29,575	\$ 30,525	\$ 32,820
End. Op. Reserves as a % of Expenditures	4.2%	3.9%	3.8%	3.9%	4.2%



Additional Five Cent Gas Tax Fund

- FY 2023 Gas Tax funds \$263,400
 - Anticipates Oct 2022 as gas tax holiday
 - If State provides municipalities with lost revenue, would increase estimate approximately \$23,000
- FY 2024-2027 Estimated increase 2% with full year
- FY 2023-2027 Balanced with subsidy from General Fund Ad Valorem of \$459,000



Paving Program

General Ad Valorem Transfer \$459,000 And Annual Gas Tax Funds



FY 2023
\$459,000

FY 2024
\$459,000

FY 2025
\$459,000

FY 2026
\$459,000

FY 2027
\$459,000



FY 2023
\$263,400

FY 2024
\$304,475

FY 2025
\$310,565

FY 2026
\$316,565

FY 2027
\$323,110

Six Cent Gas Tax Fund

Proforma FY 2023 - 2027

	Proposed FY 2023	Proforma FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027
TOTAL REVENUES	\$ 901,595	\$ 1,009,750	\$ 1,030,605	\$ 1,051,650	\$ 1,073,705
TOTAL EXPENDITURES	\$ 1,210,110	\$ 1,085,300	\$ 1,111,245	\$ 1,137,965	\$ 1,165,485
Beg. Operating Reserve	\$ 596,567	\$ 288,052	\$ 212,502	\$ 131,862	\$ 45,547
End. Operating Reserve	\$ 288,052	\$ 212,502	\$ 131,862	\$ 45,547	\$ (46,233)
End. Op. Reserves as a % of Expenditures	23.8%	19.6%	11.9%	4.0%	-4.0%

➤ FY 2023-FY 2026 Balanced with use of reserves

Six Cent Gas Tax Fund

- FY 2023 Gas Tax revenue estimate \$587,500
 - Anticipates Oct 2022 as gas tax holiday
 - If State provides municipalities with lost revenue, would increase estimate approximately \$50,000
 - Estimated 2% growth each year FY 2024-2027.
- Other revenues per contracts

Six Cent Gas Tax Fund

- FY 2023 expenditures per division request
 - Electric increase Jan 2022 approx. 18.1% which included a fuel increase; FPL projection showed that decreasing approximately 3.1% in FY 2023
 - Charlotte County notified City of upgrades to Bridge lights and change to LED; City's current estimate for City portion of Bridge lights is \$150,000 in FY 2023 only
 - Fuel increase estimated at current rates, may need adjustment if rates continue to climb
 - Administrative charges estimated at 3% increase but will be adjusted based on all updated budgets

Six Cent Gas Tax Fund

- FY 2024-2027 most expenditures 3% increase except street sweeping, sidewalk replacement, and storm sewers held flat
 - Fuel uses current rates with 3% increase. If rates return to a more normal level, the future years would be reduced and would help to balance FY 2027.