

FY 2024 Budget Status

Gas Tax Funds

City Council Meeting
June 21, 2023



Punta Gorda

Additional Five Cent Gas Tax Fund Proforma FY 2024 – 2028

	Proposed FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028
TOTAL REVENUES	\$ 1,004,215	\$ 1,009,485	\$ 1,015,080	\$ 1,020,675	\$ 1,026,735
TOTAL EXPENDITURES	\$ 1,030,000	\$ 1,030,000	\$ 1,030,000	\$ 1,030,000	\$ 1,030,000
Beg. Operating Reserve	\$ 76,978	\$ 51,193	\$ 30,678	\$ 15,758	\$ 6,433
End. Operating Reserve	\$ 51,193	\$ 30,678	\$ 15,758	\$ 6,433	\$ 3,168
End. Op. Reserves as a % of Expenditures	5.0%	3.0%	1.5%	0.6%	0.3%

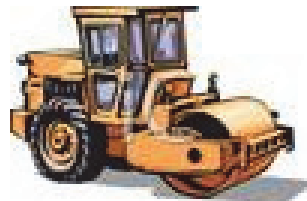


Additional Five Cent Gas Tax Fund

- FY 2024 Gas Tax funds \$293,415
 - Estimated increase 2% per year
- FY 2024 Proposed General Fund subsidy for paving/ brick program \$709,000/year
 - \$459,000 since FY 2016
 - Increase in costs require additional funding or reduction in the program miles
- FY 2024-2028 Balanced with subsidy from General Fund Ad Valorem of \$709,000

Paving/Brick Program

General Ad Valorem Transfer \$709,000 And Annual Gas Tax Funds



FY 2024
\$709,000

FY 2025
\$709,000

FY 2026
\$709,000

FY 2027
\$709,000

FY 2028
\$709,000



FY 2024
\$293,415

FY 2025
\$299,285

FY 2026
\$305,270

FY 2027
\$311,375

FY 2028
\$317,600

Six Cent Gas Tax Fund

Proforma FY 2024 - 2028

	Proposed FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028
TOTAL REVENUES	\$ 1,291,265	\$ 1,238,530	\$ 1,068,430	\$ 1,086,185	\$ 1,107,355
TOTAL EXPENDITURES	\$ 1,438,195	\$ 1,399,430	\$ 1,241,515	\$ 1,271,460	\$ 1,302,310
Beg. Operating Reserve	\$ 483,415	\$ 336,485	\$ 175,585	\$ 2,500	\$ (182,775)
End. Operating Reserve	\$ 336,485	\$ 175,585	\$ 2,500	\$ (182,775)	\$ (377,730)
End. Op. Reserves as a % of Expenditures	23.4%	12.5%	0.2%	-14.4%	-29.0%

- **Balanced with use of reserves through FY 2026. Will need General Fund Subsidy if revenues do not increase above projections and/or expenditures are not reduced.**

Six Cent Gas Tax Fund

- FY 2024 Gas Tax revenue estimate \$699,395
 - Estimated 2% growth each year
- Other revenues per contracts
- General Fund transfer for County special projects
 - FY 2024 – Additional funding bridge LED lighting \$100,000 and traffic signal project \$154,000
 - FY 2025 – Continuation of traffic signal project \$187,000

Six Cent Gas Tax Fund

- FY 2024 expenditures per division request
 - Street sweeping contract increase 35%
 - Charlotte County Projects
 - Additional for Bridge lights to LED \$100,000
 - Traffic Signal projects \$154,000
 - Administrative charges estimated at 3% increase but will be adjusted based on all updated budgets

Six Cent Gas Tax Fund

- FY 2025-2028 most expenditures 3% increase except street sweeping, sidewalk replacement, and storm sewers held flat
- FY 2027-2028 may require funding from the General Fund