

PGI Canal Maintenance District FY 2024 Budget Workshop

PGI Canal Maintenance
Advisory Committee Meeting
June 19, 2023



Punta Gorda

PGI Canal Maintenance Fund History of Assessments

Fiscal Year(s)	Operating Assessment Rate	Hurricane Irma Assessment Rate
2007 - 2009	\$400	
2010 - 2015	\$500	
2016 - 2018	\$550	
2019 – 2020	\$550	\$100
2021	\$550	
2022	\$650	
2023	\$950	

PGI Canal Maintenance Fund Propose SFR Assessment \$950

FY 2023 Operating Assessment \$950

Pending: Review of current expenditures/costs, and annual seawall replacement program, and special projects



PGI Proforma Assumptions Revenues

- FY 2024 Operating Assessment \$950
- FY 2025 – 2028 \$150 rate increase/year
- FY 2023 Federal & State assistance percentage 95% for Hurricane Irma rip rap mitigation and transfer from line of credit. May be delayed another year due to permitting



PGI Proforma Assumptions Revenues

- FY 2023 Transfer from line of credit for estimated Hurricane Ian seawall replacements and rip rap mitigation
- FY 2024 Federal & State assistance percentage 87.5%



PGI Proforma Assumptions

Expenditures

- FY 2023: Reduces annual program and adds estimated Hurricane Ian seawall replacements and hazard mitigation
- FY 2024: Operating per requests; temporary community coordinator; 4% merit increase; pension per schedule and 10% match on defined contribution plan; est. increases – 10% health insurance, 10% workers comp. insurance; 100% property insurance, 5-10% other liability insurance; \$250,000 estimated for seawall replacement for possible failures; Annual program will resume in FY 2025 after completion of Hurricane Ian replacements; administration estimated at 3% and computer OH estimated at 92% (will be updated once all budgets are completed)

PGI Proforma Assumptions

Expenditures

- FY 2025 – 2028: Inlet dredging \$85,000 per year; mangrove trimming \$65,250 per year; contracted seawall assessment of \$30,000 and \$20,000 every other year for the two areas; est. increases: seawalls 3% plus approximately 1,400 additional lineal footage, merits 4%, pension 4%, health insurance 6%, workers comp. insurance 10%, liability insurance 5%; all other operating 3%

PGI Proforma Assumptions Expenditures

- FY 2023 Hurricane Irma rip rap mitigation project \$8,237,000; permitting received; awaiting FEMA authorization; will carryover to FY 2024
- FY 2023 Repayment of debt for Hurricane Irma rip rap mitigation project \$7,981,660; will carryover to FY 2024
- FY 2024 Repayment of debt for Hurricane Ian seawalls and hazard mitigation project
- Special projects – as presented on next slide. Funding from planned reserves.



PGI Canal Maintenance Fund 5 Year Special Project Program

(in thousands)

Special Projects	Total Cost	Prior Years	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Replacement of Equipment	\$184	\$147	\$7	\$30	\$0	\$0	\$0
PGI Spoil Site Channel	\$1,124	\$224	\$225	\$225	\$225	\$225	\$0
Totals	\$1,308	\$371	\$232	\$255	\$255	\$225	\$0

Every \$100 assessment would equal approximately \$520,000 revenue.



PGI Canal Maintenance Fund

Proforma FY 2023 – 2028

	Projected FY 2023	Proposed FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028
Assessments	\$ 4,941,440	\$ 4,941,445	\$ 5,721,060	\$ 6,500,675	\$ 7,280,290	\$ 8,059,905
Federal & State Assistance	7,825,150	35,355,255	0	0	0	0
Financing -Transfer from General Fd	48,231,155	0	0	0	0	0
Miscellaneous	207,360	150,500	80,000	59,000	45,500	45,500
Estimated Revenues	61,205,105	40,447,200	5,801,060	6,559,675	7,325,790	8,105,405
Personnel, Operating & Equipment	1,594,490	1,439,840	1,450,640	1,464,740	1,531,560	1,601,240
Seawall and Cap Replacement	850,000	250,000	4,606,955	5,259,455	5,931,525	6,623,760
Dredging	75,000	85,000	85,000	85,000	85,000	85,000
Hurr Irma Rip Rap Mitigation	8,235,320	0	0	0	0	0
Hurr Ian Seawalls and Mitigation	40,406,005	0	0	0	0	0
Transfer to Debt Svc Fd-Repay Seawall I	7,981,660	42,426,305	0	0	0	0
Spoil Site Channel mitigation & constru	214,235	225,000	225,000	225,000	225,000	0
Reserve for Contingencies	50,000	50,000	50,000	50,000	50,000	50,000
Estimated Expenditures	59,406,710	44,476,145	6,417,595	7,084,195	7,823,085	8,360,000
Revenues over (under) expenditures	1,798,395	(4,028,945)	(616,535)	(524,520)	(497,295)	(254,595)
Projected Carryover-Beginning	4,422,538	6,095,933	2,291,988	1,900,453	1,600,933	1,328,638
Reserve Seawall Replacement-Beg	775,000	900,000	675,000	450,000	225,000	0
Reserve Seawall Replacement-End	\$ 900,000	\$ 675,000	\$ 450,000	\$ 225,000	\$ 0	\$ 0
Projected Carryover-End	\$ 6,095,933	\$ 2,291,988	\$ 1,900,453	\$ 1,600,933	\$ 1,328,638	\$ 1,074,043