

# PGI Canal Maintenance District FY 2024 Budget Workshop

PGI Canal Maintenance District  
City Council  
July 5, 2023



# Punta Gorda

# PGI Canal Maintenance Fund History of Assessments

<b>Fiscal Year(s)</b>	<b>Operating Assessment Rate</b>	<b>Hurricane Irma Assessment Rate</b>
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 2024 Operating Assessment	\$950
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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
<b>Totals</b>	<b>\$1,308</b>	<b>\$371</b>	<b>\$232</b>	<b>\$255</b>	<b>\$255</b>	<b>\$225</b>	<b>\$0</b>

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



# PGI Canal Maintenance Fund

## Proforma FY 2023 – 2028

	<b>Projected FY 2023</b>	<b>Proposed FY 2024</b>	<b>Proforma FY 2025</b>	<b>Proforma FY 2026</b>	<b>Proforma FY 2027</b>	<b>Proforma FY 2028</b>
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
<b>Estimated Revenues</b>	<b>61,205,105</b>	<b>40,447,200</b>	<b>5,801,060</b>	<b>6,559,675</b>	<b>7,325,790</b>	<b>8,105,405</b>
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
<b>Estimated Expenditures</b>	<b>59,406,710</b>	<b>44,476,145</b>	<b>6,417,595</b>	<b>7,084,195</b>	<b>7,823,085</b>	<b>8,360,000</b>
<b>Revenues over (under) expenditures</b>	<b>1,798,395</b>	<b>(4,028,945)</b>	<b>(616,535)</b>	<b>(524,520)</b>	<b>(497,295)</b>	<b>(254,595)</b>
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	<b>\$ 6,095,933</b>	<b>\$ 2,291,988</b>	<b>\$ 1,900,453</b>	<b>\$ 1,600,933</b>	<b>\$ 1,328,638</b>	<b>\$ 1,074,043</b>

# PGI Canal Maintenance Fund Discussion

## Advisory Board Recommendations:

- FY 2024 Assessment Rate of \$950
- FY 2025-2028 Increases of \$150 (or more) are needed and should remain in the proforma

