

FY 2024 General Fund Budget Update

City Council
Meeting
July 12, 2023



Punta Gorda

General Fund - Updated

	Projected FY 2023	Proposed FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028
Ad Valorem Tax Revenue	\$ 15,613,535	\$ 17,352,105	\$ 18,219,710	\$ 19,130,700	\$ 20,087,230	\$ 21,091,590
Other Revenues	65,671,310	14,242,200	14,389,700	14,539,220	14,690,810	14,844,485
Estimated Grant Revenue	0	485,000	485,000	485,000	0	0
Estimated Revenues	81,284,845	32,079,305	33,094,410	34,154,920	34,778,040	35,936,075
Personnel	18,583,035	19,858,185	20,708,640	21,615,270	22,565,040	23,560,135
	0	1,206,910	1,543,370	1,953,280	2,043,275	2,137,575
Operating	6,931,720	7,044,710	7,163,530	7,222,035	7,437,565	7,660,370
	0	19,490	24,075	28,795	29,660	30,550
Capital Outlay (net)	2,382,220	1,153,995	1,290,000	740,000	740,000	740,000
	0	337,230	80,000	164,000	0	0
Transfer to CRA for TIF	1,180,845	1,306,520	0	0	0	0
Transfer to Other Funds	51,236,470	254,000	187,000	0	0	0
Transfer for Paving	459,000	709,000	709,000	709,000	709,000	709,000
Transfer for Drainage	300,000	300,000	300,000	300,000	300,000	300,000
Transfer for Capital Projects	1,031,000	754,000	505,000	580,000	255,000	255,000
Funding-Infrastructure or Considerations	0	1,500,000	1,250,000	1,250,000	1,250,000	1,250,000
Estimated Expenditures	82,104,290	34,444,040	33,760,615	34,562,380	35,329,540	36,642,630
Revenues over (under) expenditures	(819,445)	(2,364,735)	(666,205)	(407,460)	(551,500)	(706,555)
Projected Carryover-Beginning	10,560,055	10,905,115	8,800,380	8,134,175	7,726,715	7,175,215
Capital Outlay Reserve	1,424,505	260,000				
Capital Outlay Reserve	\$ 260,000					
Projected Carryover-End	\$ 10,905,115	\$ 8,800,380	\$ 8,134,175	\$ 7,726,715	\$ 7,175,215	\$ 6,468,660
Reserve percentage	13.3%	25.5%	24.1%	22.4%	20.3%	17.7%
Minimum Operating Reserve 16.7%		\$ 5,579,100	\$ 5,471,100	\$ 5,605,000	\$ 5,733,100	\$ 5,952,400

FY 2024 Considerations

- If SAFER grant not awarded, addition of firefighters would be spread over the next four years; City would reapply next year
- If COPS grant not awarded, addition of three officers would be evaluated; will reapply if not awarded
- General employee defined benefit pension plan to be re-opened. Funds budgeted for defined contribution plan would be shifted for funding
- Discussion to fund Cost of Living Adjustments (COLA) for retirees of all three defined benefit pension plans
- Discussion of increasing DROP period temporarily for Police Pension Plan

FY 2024 Considerations

- State estimates are not provided until July/Aug and required to budget 95%-100%
- Concern regarding continued increase in costs due to inflation, supply chain, demand for commodities, fuel prices etc.
- Uncertainty of economic forecasts
- Funding of a line to be used for infrastructure of other considerations presented or that may arise
- Personnel requests through FY 2028, not currently approved (provided July 5th meeting)



Punta Gorda

Effect of Millage Rate on \$300,000, \$400,000, \$550,000 and \$600,000 Homestead Residences at 3% increased value limited by consumer price index

Example Scenarios

		\$300,000			\$400,000		
		FY 2023	FY 2024	Difference	FY 2023	FY 2024	Difference
		Base	3.00%	%	Base	3.00%	%
Mils		3.9500		\$ Amount	3.9500		\$ Amount
Assessed Value		\$300,000	\$309,000		\$400,000	\$412,000	
Less Homestead Exemption		\$50,000	\$50,000		\$50,000	\$50,000	
Net Taxable Value		\$250,000	\$259,000		\$350,000	\$362,000	
City Millage Rate remains same		3.9500	3.9500	3.60%	3.9500	3.9500	3.43%
City Ad Valorem Tax		\$988	\$1,023	\$36	\$1,383	\$1,430	\$47

		\$500,000			\$600,000		
		FY 2023	FY 2024	Difference	FY 2023	FY 2024	Difference
		Base	3.00%	%	Base	3.00%	%
Mils		3.9500		\$ Amount	3.9500		\$ Amount
Assessed Value		\$500,000	\$515,000		\$600,000	\$618,000	
Less Homestead Exemption		\$50,000	\$50,000		\$50,000	\$50,000	
Net Taxable Value		\$450,000	\$465,000		\$550,000	\$568,000	
City Millage Rate remains same		3.9500	3.9500	3.33%	3.9500	3.9500	3.27%
City Ad Valorem Tax		\$1,778	\$1,837	\$59	\$2,173	\$2,244	\$71



Effect of Millage Rate on \$700,000, \$800,000, \$900,000 and \$1,000,000 Homestead Residences at 3% increased value limited by consumer price index

Example Scenarios

		\$700,000			\$800,000		
		FY 2023 Base 3.9500	FY 2024 3.00%	Difference % \$ Amount	FY 2023 Base 3.9500	FY 2024 3.00%	Difference % \$ Amount
Mils	Assessed Value	\$700,000	\$721,000		\$800,000	\$824,000	
	Less Homestead Exemption	\$50,000	\$50,000		\$50,000	\$50,000	
	Net Taxable Value	\$650,000	\$671,000		\$750,000	\$774,000	
	City Millage Rate remains same	3.9500	3.9500	3.23%	3.9500	3.9500	3.20%
	City Ad Valorem Tax	\$2,568	\$2,650	\$83	\$2,963	\$3,057	\$95

		\$900,000			\$1,000,000		
		FY 2023 Base 3.9500	FY 2024 3.00%	Difference % \$ Amount	FY 2023 Base 3.9500	FY 2024 3.00%	Difference % \$ Amount
Mils	Assessed Value	\$900,000	\$927,000		\$1,000,000	\$1,030,000	
	Less Homestead Exemption	\$50,000	\$50,000		\$50,000	\$50,000	
	Net Taxable Value	\$850,000	\$877,000		\$950,000	\$980,000	
	City Millage Rate remains same	3.9500	3.9500	3.18%	3.9500	3.9500	3.16%
	City Ad Valorem Tax	\$3,358	\$3,464	\$107	\$3,753	\$3,871	\$119

