

FY 2025

Budget Status Update

Building, Leased Property, and Marina Funds

City Council Meeting
July 10, 2024



Punta Gorda

Building Fund

- FY 2025 Balanced; no change in fees
- Personnel Estimates – 4% merit increase; proposed 2% pay plan adjustment; re-opened pension per schedule and decreased defined contribution pension plan; est. increases – 9% health insurance; 15% workers comp insurance
- FY 2025 Will appropriate additional funds if temporary positions will be needed beyond FY 2024

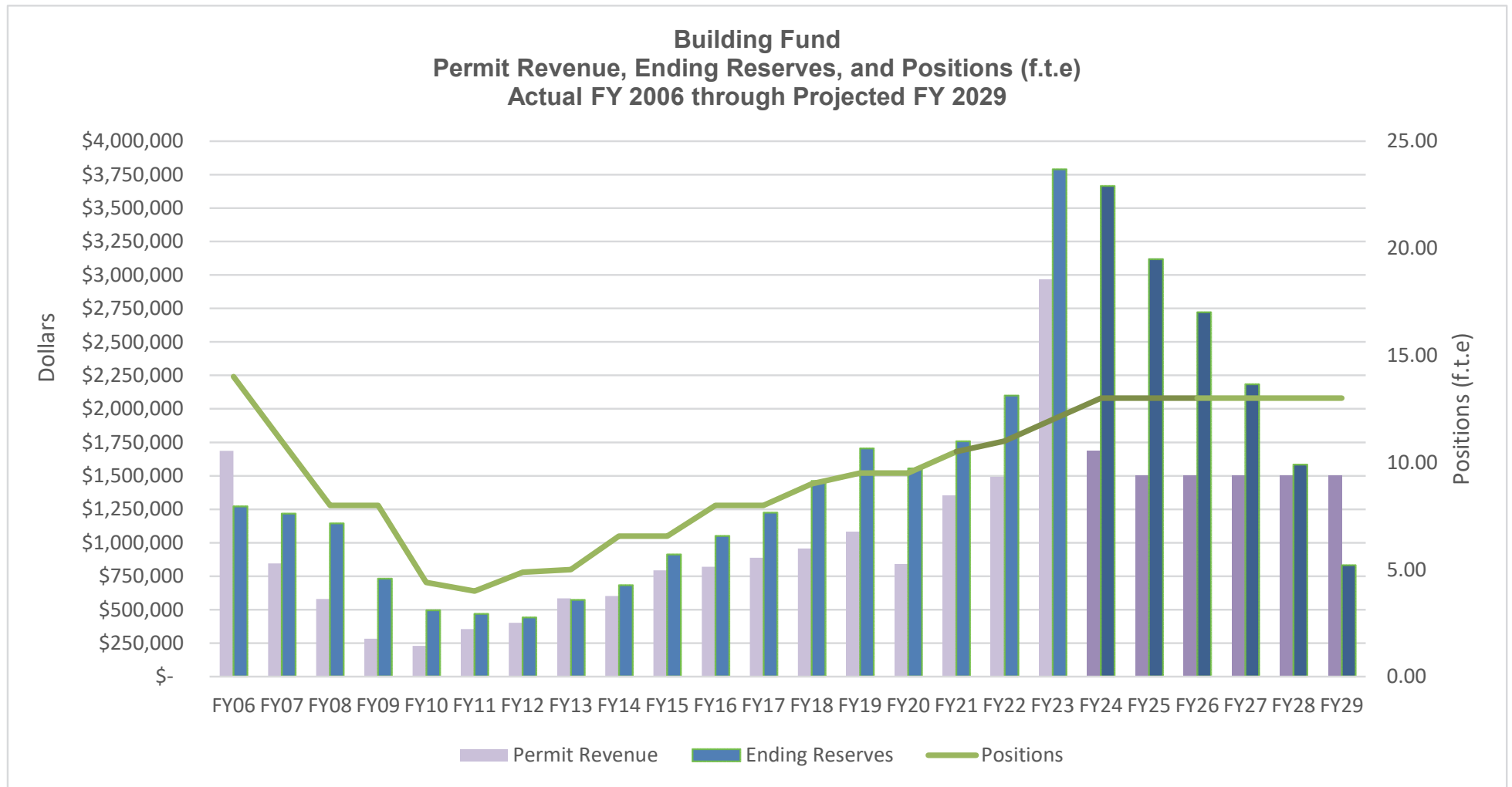
Building Fund

- Operating estimates – per departmental request; computer overhead 29% and administration charges 3% incr- final will be determined when all budgets are completed; liability insurance 15%
- New software for on-line web transactions, \$200,000
- Contractual services for special disciplines as needed, \$80,000 and for scanning project, \$40,000
- FY 2026-2029 operating increases 3% except general liability insurance at 5%

Building Fund

- FY 2025 replacement of 2014 pickup truck \$45,000;
FY 2027 replacement of 2016 pickup truck \$45,000;
FY 2029 replacement of 2017 pickup truck \$45,000
- Monitor & adjust staffing if activity warrants and revenues & reserves allow
- Operating reserves maintained for future stabilization
- Budget to be reviewed by Building Board for recommendation to maintain excess operating reserves

Building Fund



Building Fund

Proforma FY 2025 - 2029

	Proposed FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028	Proforma FY 2029
TOTAL REVENUES	\$ 1,763,000	\$ 1,705,000	\$ 1,693,000	\$ 1,672,000	\$ 1,654,000
Operating Expenditures	\$ 2,263,590	\$ 2,102,920	\$ 2,185,605	\$ 2,271,815	\$ 2,361,705
Capital Outlay	45,000	0	45,000	0	45,000
TOTAL EXPENDITURES	\$ 2,308,590	\$ 2,102,920	\$ 2,230,605	\$ 2,271,815	\$ 2,406,705
Beg. Operating Reserve	\$ 3,665,044	\$ 3,119,454	\$ 2,721,534	\$ 2,183,929	\$ 1,584,114
End. Operating Reserve	\$ 3,119,454	\$ 2,721,534	\$ 2,183,929	\$ 1,584,114	\$ 831,409
End. Op. Reserves as a % of Expenditures	135.1%	129.4%	97.9%	69.7%	34.5%

City Leased Property Fund

Herald Court Operations Division

Herald Court Centre Operations and Maintenance

- Operations and maintenance of parking structure
- Maintenance of public facilities and tenant common areas
- Revenue sources: leases and common area maintenance fees



City Leased Property Fund

Herald Court Operations Division

Assumptions

- Revenues – Assumes City use of FGCU units FY 2025-2026 and one unit vacancy FY 2027-2029
- Estimated fund balance from closed CRA, \$185,206
- Operating expenditures - FY 2025 per requests; FY 2026-2029 3% est. increase in operating expenditures except insurance est. increase of 5%
- Accumulate funds for larger capital projects for common areas and allocated portion of parking garage



City Leased Property Fund

Herald Court Operations Division

Proforma

	Proposed FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028	Proforma FY 2029
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TOTAL REVENUES	\$ 267,975	\$ 273,935	\$ 297,850	\$ 305,225	\$ 312,735
TOTAL EXPENDITURES	\$ 296,535	\$ 307,930	\$ 319,795	\$ 332,150	\$ 342,055
Beg. Reserves Taxes, R&R, and Operat	\$ 185,206	\$ 156,646	\$ 122,651	\$ 100,706	\$ 73,781
End. Reserves Taxes, R&R, and Operat	\$ 156,646	\$ 122,651	\$ 100,706	\$ 73,781	\$ 44,461



City Leased Property Fund

Non-departmental Division

Maintenance of Improvements

- Use of remaining fund balance and lease revenues towards projects previously funded by CRA
- Could be small or larger maintenance projects
- Revenue sources: Land leases and interest income



City Leased Property Fund

Non-departmental Division Assumptions

- Estimated fund balance from closed CRA, \$573,070
- Land lease revenue – Marina ground lease, Winesett lease, and Synovus ground lease
- Funds accumulated could be used towards Marina repairs, Herald Court Centre repairs, or other property previously funded by CRA
 - Would recommend use for dredging and/or dock repairs at Marina
 - Can be appropriated when costs have been determined



City Leased Property Fund

Non-departmental Division

Proforma

	Proposed FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028	Proforma FY 2029
TOTAL REVENUES	\$ 137,195	\$ 141,400	\$ 147,870	\$ 154,350	\$ 160,095
TOTAL EXPENDITURES	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Beg. Operating Reserve	\$ 573,070	\$ 710,265	\$ 851,665	\$ 999,535	\$ 1,153,885
End. Operating Reserve	\$ 710,265	\$ 851,665	\$ 999,535	\$ 1,153,885	\$ 1,313,980



Marina Fund Operations

- Projected revenues continue to be lower due to damaged docks and mooring field through FY 2025
- Fee increases adopted September 6, 2023
- Additional increases needed for FY 2026
- Includes est. grants for operations of pump out boat
- Awaiting FEMA obligation of Hurricane Ian repairs
- Consider use of fund balance from non-departmental City Leased Property Fund for dredging and dock and mooring field repairs

Marina Fund Operations

- FY 2025 cut budget (annual dredging and dock/mooring field R&M) due to reduced revenue
- Replacement of Golf Cart, \$19,000
- FY 2026-2029 dredging \$20,000 per year; dock/mooring field R&M \$40,000 per year; other operating 3% estimated increases, except for liability insurance estimated 5% increases

Marina Fund

Proforma FY 2024 – 2029

	Projected FY 2024	Proposed FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028	Proforma FY 2029
TOTAL REVENUES	\$ 391,885	\$ 414,035	\$ 578,605	\$ 578,825	\$ 579,055	\$ 579,285
TOTAL EXPENDITURES	\$ 891,905	\$ 550,945	\$ 614,265	\$ 631,105	\$ 648,490	\$ 666,425
Beg. Operating Reserve	\$ 670,487	\$ 170,467	\$ 33,557	\$ (2,103)	\$ (54,383)	\$ (123,818)
End. Operating Reserve	\$ 170,467	\$ 33,557	\$ (2,103)	\$ (54,383)	\$ (123,818)	\$ (210,958)
End. Op. Reserves as a % of Expenditures	19.1%	6.1%	-0.3%	-8.6%	-19.1%	-31.7%