

# PGI Canal Maintenance District FY 2025 Budget Workshop

PGI Canal Maintenance District  
City Council Meeting  
July 3, 2024



# 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	
2024	\$1,100	

# PGI Canal Maintenance Fund

## Propose SFR Assessment \$1,200

FY 2025 Operating Assessment	\$1,200
(Original proposal \$1,250)	

Based on plan as approved in FY 2024 (but board recommended reduction of \$50 to FY 2025) to increase incrementally to increase program over the years



# PGI Proforma Assumptions Revenues

- FY 2025 Operating Assessment \$1,200
- FY 2026 – 2029 \$150 rate increase/year
- FY 2024 Federal & State assistance percentage 95% for Hurricane Irma rip rap mitigation and transfer from line of credit. Permitting and FEMA approval received. Will carryover to FY 2025



# PGI Proforma Assumptions Revenues

- FY 2024 Transfer from line of credit for estimated Hurricane Ian seawall replacements and rip rap mitigation
- FY 2024 Federal & State assistance percentage 95% on qualified seawalls
- Revenues not received will carryover to FY 2025



# PGI Proforma Assumptions

## Expenditures

- FY 2024: Carryover of unfinished Hurricane Ian and Hurricane Irma rip rap projects to FY 2025
- FY 2025: Operating per requests; 4% merit increase; proposed 2% pay plan adjustment; re-opened pension per schedule and decreased defined contribution plan; est. increases – 9% health insurance, 15% workers comp. insurance; 15% overall insurance; estimated 5,000 LF for seawall replacement (half of normal program while hurricane projects are still being completed); administration estimated at 3% and computer OH estimated at 29% (will be updated once all budgets are completed)

# PGI Proforma Assumptions

## Expenditures

- FY 2026 – 2029: 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: 10,500 LF in FY 2026 seawalls then 3% plus approximately 1,400 additional lineal footage per year, merits 4%, pension 5%, health insurance 6%, workers comp. insurance 10%, liability insurance 5%; all other operating 3%

# PGI Proforma Assumptions Expenditures

- FY 2024 Repayment of debt for Hurricane Irma rip rap mitigation project \$7,981,660; will carryover to FY 2025
- FY 2024 Repayment of debt for Hurricane Ian seawalls and hazard mitigation project \$42,426,305; will carryover to FY 2025
- 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 2025	FY 2026	FY 2027	FY 2028	FY 2029
Replacement of Equipment	\$88	\$7	\$81	\$0	\$0	\$0	\$0
PGI Spoil Site Channel	\$1,124	\$449	\$225	\$225	\$225	\$0	\$0
<b>Totals</b>	<b>\$1,212</b>	<b>\$456</b>	<b>\$306</b>	<b>\$225</b>	<b>\$225</b>	<b>\$0</b>	<b>\$0</b>

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



# PGI Canal Maintenance Fund

## Original Proforma FY 2024 – 2029

	Projected FY 2024	Proposed FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028	Proforma FY 2029
Assessments	\$ 5,721,060	\$ 6,500,675	\$ 7,280,290	\$ 8,059,905	\$ 8,839,520	\$ 9,619,135
Federal & State Assistance	43,180,405	0	0	0	0	0
Financing -Transfer from General Fd	46,067,415	0	0	0	0	0
Miscellaneous	375,470	141,500	158,000	143,000	128,000	105,500
<b>Estimated Revenues</b>	<b>95,344,350</b>	<b>6,642,175</b>	<b>7,438,290</b>	<b>8,202,905</b>	<b>8,967,520</b>	<b>9,724,635</b>
Personnel, Operating & Equipment	1,533,120	1,564,235	1,550,840	1,600,720	1,673,585	1,728,985
Seawall and Cap Replacement	230,000	2,930,320	6,201,480	7,039,225	7,902,100	8,790,865
Dredging	85,000	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	38,242,265	0	0	0	0	0
Transfer to Debt Svc Fd-Repay Seawall I	50,407,965	0	0	0	0	0
Spoil Site Channel mitigation & constru	426,835	225,000	225,000	225,000	0	0
Reserve for Contingencies	50,000	50,000	50,000	50,000	50,000	50,000
<b>Estimated Expenditures</b>	<b>99,210,505</b>	<b>4,854,555</b>	<b>8,112,320</b>	<b>8,999,945</b>	<b>9,710,685</b>	<b>10,654,850</b>
<b>Revenues over (under) expenditures</b>	<b>(3,866,155)</b>	<b>1,787,620</b>	<b>(674,030)</b>	<b>(797,040)</b>	<b>(743,165)</b>	<b>(930,215)</b>
Projected Carryover-Beginning	6,892,736	3,251,581	5,039,201	4,590,171	4,018,131	3,499,966
Reserve Seawall Replacement-Beg	900,000	675,000	675,000	450,000	225,000	0
Reserve Seawall Replacement-End	\$ 675,000	\$ 675,000	\$ 450,000	\$ 225,000	\$ 0	\$ 0
Projected Carryover-End	<b>\$ 3,251,581</b>	<b>\$ 5,039,201</b>	<b>\$ 4,590,171</b>	<b>\$ 4,018,131</b>	<b>\$ 3,499,966</b>	<b>\$ 2,569,751</b>

# PGI Canal Maintenance Fund

## Board Recommended Proforma FY 2024 – 2029

	Projected FY 2024	Proposed FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028	Proforma FY 2029
Assessments	\$ 5,721,060	\$ 6,240,805	\$ 7,020,415	\$ 7,800,030	\$ 8,579,650	\$ 9,359,265
Federal & State Assistance	43,180,405	0	0	0	0	0
Financing -Transfer from General Fd	46,067,415	0	0	0	0	0
Miscellaneous	375,470	141,500	158,000	143,000	128,000	105,500
<b>Estimated Revenues</b>	<b>95,344,350</b>	<b>6,382,305</b>	<b>7,178,415</b>	<b>7,943,030</b>	<b>8,707,650</b>	<b>9,464,765</b>
Personnel, Operating & Equipment	1,533,120	1,564,235	1,550,840	1,600,720	1,673,585	1,728,985
Seawall and Cap Replacement	230,000	2,930,320	6,201,480	7,039,225	7,902,100	8,790,865
Dredging	85,000	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	38,242,265	0	0	0	0	0
Transfer to Debt Svc Fd-Repay Seawall I	50,407,965	0	0	0	0	0
Spoil Site Channel mitigation & constru	426,835	225,000	225,000	225,000	0	0
Reserve for Contingencies	50,000	50,000	50,000	50,000	50,000	50,000
<b>Estimated Expenditures</b>	<b>99,210,505</b>	<b>4,854,555</b>	<b>8,112,320</b>	<b>8,999,945</b>	<b>9,710,685</b>	<b>10,654,850</b>
<b>Revenues over (under) expenditures</b>	<b>(3,866,155)</b>	<b>1,527,750</b>	<b>(933,905)</b>	<b>(1,056,915)</b>	<b>(1,003,035)</b>	<b>(1,190,085)</b>
Projected Carryover-Beginning	6,892,736	3,251,581	4,779,331	4,070,426	3,238,511	2,460,476
Reserve Seawall Replacement-Beg	900,000	675,000	675,000	450,000	225,000	0
Reserve Seawall Replacement-End	\$ 675,000	\$ 675,000	\$ 450,000	\$ 225,000	\$ 0	\$ 0
Projected Carryover-End	<b>\$ 3,251,581</b>	<b>\$ 4,779,331</b>	<b>\$ 4,070,426</b>	<b>\$ 3,238,511</b>	<b>\$ 2,460,476</b>	<b>\$ 1,270,391</b>

# PGI Canal Maintenance Fund Recommendations

1. Proposed Assessment Rate of \$1,200
2. Pending State Appropriation of \$500,000 towards match for Hurricane Ian projects. Will be split proportionally between PGI and BSI Canal Maintenance Districts and will be appropriated

