

PGI Canal Maintenance District FY 2019 Budget Status

City Council Meeting
June 20, 2018



Punta Gorda

Florida's Harborside Hometown

PGI Canal Maintenance Fund Propose SFR assessment \$650

	FY 2018	FY 2019
Operating Assessment	\$550	\$550
Hurricane Irma Assessment	_____	<u>100</u>
Current/Proposed Assessment	\$550	\$650

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	
Proposed 2019	\$550	\$100

PGI Proforma Assumptions Revenues

- Operating Assessment \$550
- Additional Assessment \$100 FY 2019-2022
For repayment of debt service on Hurricane
Irma repairs

PGI Proforma Assumptions Revenues

- FY 2018-2019 Estimated 87.5% Federal & State assistance for Hurricane Irma seawall project and Hazard Mitigation project

FY 2018 \$22,159,617 seawall failure;

FY 2019 \$6,977,470 rip rap mitigation

Note: If assistance were not available, seawall expenditures and estimated assessment increases for FY 2020 and beyond would be reviewed during the next budget process

PGI Proforma Assumptions Expenditures

- FY 2019 per requests; includes temporary employees for Hurricane Irma project; 5% est. increase in liability insurance; Rip rap mitigation \$7,755,000
- FY 2020-2023: Seawalls \$1,711,545; estimated increases of 5% liability ins, 6% health ins, 10% workers comp ins, 3% all other personnel and operating

PGI Canal Maintenance Fund 5 Year Special Project Program

(in thousands)

Special Projects	Total Cost	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
2008 Pickup	\$40			\$40			
Seawall Maint. Alternative Study	\$60	\$30	\$30				
PGI Spoil Site Channel	\$285	\$35			\$250		
Ponce De Leon Inlet Widening & Dredging	\$200		\$25		\$175		
Totals	\$585	\$ 65	\$55	\$40	\$425		

PGI Proforma Assumptions Expenditures

- Special projects – as presented on previous slide. FY 2021 funding from planned reserves for this purpose.
- Debt Service from Hurricane Irma seawall repairs:
 - FY 2018 - Initial repayment of \$1,090,000 from FY 2018 operating budget
 - FY 2019-2022 – Annually \$560,000

PGI Canal Maintenance Fund Proforma FY 2018 - 2023

Operating Assessment Rate	\$550	\$550	\$550	\$550	\$550	\$550
Additional Assessment Rate		\$100	\$100	\$100	\$100	\$100
	Projected FY 2018	Proposed FY 2019	Proforma FY 2020	Proforma FY 2021	Proforma FY 2022	Proforma FY 2023
Assessments	\$ 2,861,750	\$ 3,381,400	\$ 3,381,400	\$ 3,381,400	\$ 3,381,400	\$ 2,861,750
Federal & State Assistance	22,159,617	6,977,470				
Financing	3,165,660					
Miscellaneous	192,065	15,500	12,100	12,000	12,000	12,000
Estimated Revenues	28,379,092	10,374,370	3,393,500	3,393,400	3,393,400	2,873,750
Personnel, Operating & Equipment	1,384,922	1,204,070	1,002,965	997,510	1,033,515	1,071,070
Seawall and Cap Replacement	651,098	805,300	1,747,155	1,748,225	1,749,330	1,750,465
Dredging	50,000	50,000	51,505	53,050	54,640	56,280
Hurr Irma Seawall Repairs & Mitigation	25,199,500	7,755,000				
Hurr Irma Proj Debt Service	1,090,000	560,000	560,000	560,000	560,000	
Spoil Site Channel & Inlet Widening projs.				425,000		
Estimated Expenditures	28,375,520	10,374,370	3,361,625	3,783,785	3,397,485	2,877,815
Revenues over (under) expenditures	3,572	-	31,875	(390,385)	(4,085)	(4,065)
Projected Carryover-Beginning	1,154,082	1,022,654	1,077,654	1,109,529	1,144,144	1,140,059
Reserve Seawall Replacement-Beg	345,000	480,000	425,000	425,000	-	-
Reserve Seawall Replacement-End	\$ 480,000	\$ 425,000	\$ 425,000	\$ -	\$ -	\$ -
Projected Carryover-End	\$ 1,022,654	\$ 1,077,654	\$ 1,109,529	\$ 1,144,144	\$ 1,140,059	\$ 1,135,994