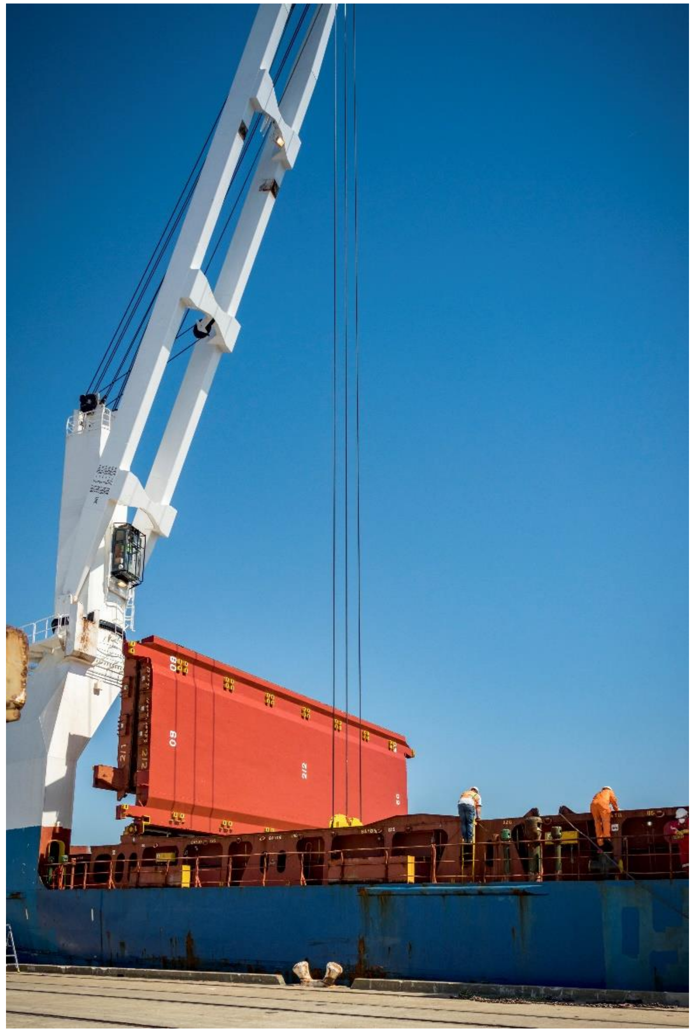
Capital Improvement Plan Discussion for Approval
February 5, 2024

Paula O’Keefe
Director of Finance & Accounting

Background

- FY 2023-24 included a Capital Improvement Plan for Fiscal Years 2023-2028
- Projects approved including projected costs over five years and funding sources
- Total FY 2023-24 approved project expenses: $64,353,000
- Funding Sources include:
  - Potential Bond - $9,971,000
  - Commercial Loan - $7,505,600
  - Potential Grant Funding - $1,265,500
  - Existing Grant Funding - $14,966,300
  - Unrestricted Cash - $30,644,600



Capital Improvement Plan

- Capital Projects re-aligned using the following methodologies:
  - Project Priority
    - Is the project critical?
    - Is the project aligned with Port priorities?
  - Project Feasibility
    - Does capacity exist to begin or continue the project?
  - Evaluation of Funding Sources
    - What is the feasibility of receipt of the originally identified revenue sources?
  - Consideration of available Unrestricted Cash
    - What level of Unrestricted Cash can be utilized without jeopardizing the need for cash flow in emergencies?

Capital Improvement Plan Revision

- Updated categories to accurately identify project
- Large and broad-scoped Water, Wastewater and Storm projects broken out by defined area of activity
- Small fixed assets removed and reallocated to operating budgets
- Vehicles and Equipment separate from CIP
- De-obligation of $21,858,855 in unrestricted cash, bond funds and commercial loans reducing total FY 2023-24 unrestricted cash appropriation to $23,558,747
    - Total five year plan projects = $300,117,147

Staff Recommendation

Port Staff Recommends:

Approval of the following:

Amend the FY 2023-24 Capital Improvement budget to approve all updated projects, funding sources and FY 2023-24 through FY2027-28 revised project costs.

Questions?

Paula O’Keefe
Director of Finance & Accounting