

# BSI Canal Maintenance District FY 2022 Budget Status

City Council Meeting  
June 16, 2021



## Punta Gorda

Florida's Harborside Hometown

# BSI Canal Maintenance Fund Propose SFR Assessment TBD

FY 2021 Operating Assessment \$460

FY 2022 Operating Assessment TBD

Four options will be presented:

A) \$460 Base – Status Quo

B) \$560 Adds 320 lf to program all years

C) \$560 Adds 320 lf in FY 2022, and \$25 assessment and 80 lf each year thereafter

D) \$510 Adds 160 lf to program each year, \$50 assessment increase per year



# BSI Canal Maintenance Fund Propose SFR Assessment TBD

FY 2022-2026 Discussion regarding assessments  
for proposed projects



# BSI Canal Maintenance Fund History of Assessments

<b>Fiscal Year(s)</b>	<b>Operating Assessment Rate</b>	<b>Dredging Assessment Rate</b>
2007 - 2015	\$400	
2016	\$460	
2017	\$460	\$110
2018 – 2020	\$460	\$95
2021	\$460	



# BSI Proforma Assumptions

## Revenues - Base

- Operating Assessment \$460
- FY 2022 – 2026 No additional rate increases projected. Special projects still require approval before funding and assessment is determined.
- Federal & State assistance percentage 95% for rip rap mitigation. May be delayed another year due to permitting



# BSI Proforma Assumptions Expenditures

- FY 2022: Operating per requests; 4% merit increase; pension per schedule and increase from 7.5% to 10% match on defined contribution plan; est. increases – 7% health insurance, 10% workers comp. insurance, 6% liability insurance; Approximately 906 lf of seawall replacement; administration estimated at 3%
- FY 2023 – 2026: Mangrove trimming \$26,000 and inlet dredging \$30,000 per year; seawalls 3% est. increase; 4% merit increase; est. increases – 3% pension, 6% health insurance, 10% workers comp. insurance, 5% liability insurance; 3% all other operating



# BSI Proforma Assumptions Expenditures

- FY 2021 Rip Rap mitigation project \$310,000; dependent on permitting; will carryover to future year if not started in FY 2021
- FY 2022 – 2026: Special Projects presented on next page. Advisory Board recommended one project move forward. City Council for discussion and approval.
- Staff had requested \$100,000 for FY 2022 for the Channel Corner widening project, but it has been moved to future year based on Board's recommendation



# BSI Canal Maintenance Fund 5 Year Special Project Program (in thousands)

Special Projects	Total Cost	Prior Yrs	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Land Acquisition for Staging	\$400			\$100	\$100	\$100	\$100
Inlet Widening – Barge Access	\$580	\$ 80	\$500				
Channel Corner Widening	\$725			\$100	\$100	\$200	\$325
<b>Totals</b>	<b>\$1,705</b>	<b>\$80</b>	<b>\$500</b>	<b>\$200</b>	<b>\$200</b>	<b>\$300</b>	<b>\$425</b>

Special Projects are not currently funded, except for \$80,000 from prior years for Inlet Widening project. Advisory Board recommends Inlet Widening project at this time.

Every \$100 assessment would equal approximately \$103,000 revenue. If using accumulated seawall/project reserves, would need project assessments, beginning in FY 2024.





# BSI Canal Maintenance Fund

## Separately Designated Reserves

### Special Project Discussion

- FY 2022-2026 \$45,000 added annually from \$460 operating assessment per adopted financial policy. Special projects can utilize this funding and could go toward one or multiple projects
- Reserves accumulated under current policy by FY 2026 is \$450,000
- Additional Assessment would be required if more than one project is approved
- Recommended Inlet Widening project would use these reserves and funding through FY 2026

# BSI Canal Maintenance Fund

## Proforma FY 2021 – 2026 Base \$460

Operating Rate Additional Op Rate	\$460 \$0	\$460 \$0	\$460 \$0	\$460 \$0	\$460 \$0	\$460 \$0
	<b>Projected FY 2021</b>	<b>Proposed FY 2022</b>	<b>Proforma FY 2023</b>	<b>Proforma FY 2024</b>	<b>Proforma FY 2025</b>	<b>Proforma FY 2026</b>
Assessments	\$ 474,800	\$ 474,800	\$ 474,800	\$ 474,800	\$ 474,800	\$ 474,800
Interest	1,515	1,500	1,790	1,570	1,250	1,150
Federal & State Assistance		294,500				
<b>Estimated Revenues</b>	<b>476,315</b>	<b>770,800</b>	<b>476,590</b>	<b>476,370</b>	<b>476,050</b>	<b>475,950</b>
Personnel, Operating & Equipment	129,770	102,040	106,860	109,790	112,825	115,985
Dredging	13,000	25,000	30,000	30,000	30,000	30,000
Seawall Panels and Replacement	312,000	340,390	350,600	361,120	371,955	383,115
Hurricane Irma Seawall Proj	310,000					
Transfer to General Constr Fund	1,820					
<b>Estimated Expenditures</b>	<b>766,590</b>	<b>467,430</b>	<b>487,460</b>	<b>500,910</b>	<b>514,780</b>	<b>529,100</b>
<b>Revenues over (under) expenditures</b>	<b>(290,275)</b>	<b>303,370</b>	<b>(10,870)</b>	<b>(24,540)</b>	<b>(38,730)</b>	<b>(53,150)</b>
Projected Carryover-Beginning	831,584	496,309	754,679	698,809	629,269	545,539
Reserve Seawall Repl & Special Proj-Beg	180,000	225,000	270,000	315,000	360,000	405,000
Reserve Seawall Repl & Special Proj-End	\$ 225,000	\$ 270,000	\$ 315,000	\$ 360,000	\$ 405,000	\$ 450,000
Projected Carryover-End	\$ 496,309	\$ 754,679	\$ 698,809	\$ 629,269	\$ 545,539	\$ 447,389
<b>Projects Requiring Approval and Funding:</b>						
Barge Access-Inlet Widening Proj			125,000	125,000	125,000	125,000
Channel Corner Widening Proj		100,000		100,000	200,000	325,000
BSI Land Acquisition for Staging			100,000	100,000	100,000	100,000
Est. Beg. Reserves with projects but no funding plan	1,011,584	721,309	924,679	688,809	339,269	(124,461)
Est. End. Reserves with projects but no funding plan	721,309	924,679	688,809	339,269	(124,461)	(727,611)

Special projects as originally presented to Advisory Board

Florida's Harborside Hometown

# BSI Canal Maintenance Fund

## Proforma FY 2021 – 2026 Alternative B \$560

	Operating Rate		\$460		\$460	
	Additional Op Rate		\$0	\$100	\$100	\$100
	Projected FY 2021	Proposed FY 2022	Proforma FY 2023	Proforma FY 2024	Proforma FY 2025	Proforma FY 2026
Assessments	\$ 474,800	\$ 577,905	\$ 577,905	\$ 577,905	\$ 577,905	\$ 577,905
Interest	1,515	1,500	1,790	1,570	1,250	1,150
Federal & State Assistance		294,500				
<b>Estimated Revenues</b>	<b>476,315</b>	<b>873,905</b>	<b>579,695</b>	<b>579,475</b>	<b>579,155</b>	<b>579,055</b>
Personnel, Operating & Equipment	129,770	102,040	106,860	109,790	112,825	115,985
Dredging	13,000	25,000	30,000	30,000	30,000	30,000
Seawall Panels and Replacement	312,000	460,630	474,455	488,690	503,355	518,455
Hurricane Irma Seawall Proj	310,000					
Transfer to General Constr Fund	1,820					
<b>Estimated Expenditures</b>	<b>766,590</b>	<b>587,670</b>	<b>611,315</b>	<b>628,480</b>	<b>646,180</b>	<b>664,440</b>
<b>Revenues over (under) expenditures</b>	<b>(290,275)</b>	<b>286,235</b>	<b>(31,620)</b>	<b>(49,005)</b>	<b>(67,025)</b>	<b>(85,385)</b>
Projected Carryover-Beginning	831,584	496,309	737,544	660,924	566,919	454,894
Reserve Seawall Repl & Special Proj-Beg	180,000	225,000	270,000	315,000	360,000	405,000
Reserve Seawall Repl & Special Proj-End	\$ 225,000	\$ 270,000	\$ 315,000	\$ 360,000	\$ 405,000	\$ 450,000
Projected Carryover-End	\$ 496,309	\$ 737,544	\$ 660,924	\$ 566,919	\$ 454,894	\$ 324,509
<b>Projects Requiring Approval and Funding:</b>						
Barge Access-Inlet Widening Proj			125,000	125,000	125,000	125,000
Channel Corner Widening Proj		100,000		100,000	200,000	325,000
BSI Land Acquisition for Staging			100,000	100,000	100,000	100,000
Est. Beg. Reserves with projects but no funding plan	1,011,584	721,309	907,544	650,924	276,919	(215,106)
Est. End. Reserves with projects but no funding plan	721,309	907,544	650,924	276,919	(215,106)	(850,491)

Special projects as originally presented to Advisory Board

Florida's Harborside Hometown

# BSI Canal Maintenance Fund

## Proforma FY 2021 – 2026 Alternative C \$560+\$25 increases

	Operating Rate Additional Op Rate					
	\$460 \$0	\$460 \$100	\$460 \$125	\$460 \$150	\$460 \$175	\$460 \$200
	<b>Projected FY 2021</b>	<b>Proposed FY 2022</b>	<b>Proforma FY 2023</b>	<b>Proforma FY 2024</b>	<b>Proforma FY 2025</b>	<b>Proforma FY 2026</b>
Assessments	\$ 474,800	\$ 577,905	\$ 603,680	\$ 629,455	\$ 655,235	\$ 681,010
Interest	1,515	1,500	1,790	1,570	1,250	1,150
Federal & State Assistance		294,500				
<b>Estimated Revenues</b>	<b>476,315</b>	<b>873,905</b>	<b>605,470</b>	<b>631,025</b>	<b>656,485</b>	<b>682,160</b>
Personnel, Operating & Equipment	129,770	102,040	106,860	109,790	112,825	115,985
Dredging	13,000	25,000	30,000	30,000	30,000	30,000
Seawall Panels and Replacement	312,000	460,630	504,695	550,080	596,825	644,970
Hurricane Irma Seawall Proj	310,000					
Transfer to General Constr Fund	1,820					
<b>Estimated Expenditures</b>	<b>766,590</b>	<b>587,670</b>	<b>641,555</b>	<b>689,870</b>	<b>739,650</b>	<b>790,955</b>
<b>Revenues over (under) expenditures</b>	<b>(290,275)</b>	<b>286,235</b>	<b>(36,085)</b>	<b>(58,845)</b>	<b>(83,165)</b>	<b>(108,795)</b>
Projected Carryover-Beginning	831,584	496,309	737,544	656,459	552,614	424,449
Reserve Seawall Repl & Special Proj-Beg	180,000	225,000	270,000	315,000	360,000	405,000
Reserve Seawall Repl & Special Proj-End	\$ 225,000	\$ 270,000	\$ 315,000	\$ 360,000	\$ 405,000	\$ 450,000
Projected Carryover-End	\$ 496,309	\$ 737,544	\$ 656,459	\$ 552,614	\$ 424,449	\$ 270,654
<b>Projects Requiring Approval and Funding:</b>						
Barge Access-Inlet Widening Proj			125,000	125,000	125,000	125,000
Channel Corner Widening Proj		100,000		100,000	200,000	325,000
BSI Land Acquisition for Staging			100,000	100,000	100,000	100,000
Est. Beg. Reserves with projects but no funding plan	1,011,584	721,309	907,544	646,459	262,614	(245,551)
Est. End. Reserves with projects but no funding plan	721,309	907,544	646,459	262,614	(245,551)	(904,346)

Special projects as originally presented to Advisory Board

Florida's Harborside Hometown

# BSI Canal Maintenance Fund

## Proforma FY 2021 – 2026 Alternative D \$510+\$50 increases

	\$460 \$0	\$460 \$50	\$460 \$100	\$460 \$150	\$460 \$200	\$460 \$250
	<b>Projected FY 2021</b>	<b>Proposed FY 2022</b>	<b>Proforma FY 2023</b>	<b>Proforma FY 2024</b>	<b>Proforma FY 2025</b>	<b>Proforma FY 2026</b>
Assessments	\$ 474,800	\$ 526,350	\$ 577,905	\$ 629,455	\$ 681,010	\$ 732,560
Interest	1,515	1,500	1,790	1,570	1,250	1,150
Federal & State Assistance		294,500				
<b>Estimated Revenues</b>	<b>476,315</b>	<b>822,350</b>	<b>579,695</b>	<b>631,025</b>	<b>682,260</b>	<b>733,710</b>
Personnel, Operating & Equipment	129,770	102,040	106,860	109,790	112,825	115,985
Dredging	13,000	25,000	30,000	30,000	30,000	30,000
Seawall Panels and Replacement	312,000	400,510	472,650	546,950	623,480	702,310
Hurricane Irma Seawall Proj	310,000					
Transfer to General Constr Fund	1,820					
<b>Estimated Expenditures</b>	<b>766,590</b>	<b>527,550</b>	<b>609,510</b>	<b>686,740</b>	<b>766,305</b>	<b>848,295</b>
<b>Revenues over (under) expenditures</b>	<b>(290,275)</b>	<b>294,800</b>	<b>(29,815)</b>	<b>(55,715)</b>	<b>(84,045)</b>	<b>(114,585)</b>
Projected Carryover-Beginning	831,584	496,309	746,109	671,294	570,579	441,534
Reserve Seawall Repl & Special Proj-Beg	180,000	225,000	270,000	315,000	360,000	405,000
Reserve Seawall Repl & Special Proj-End	\$ 225,000	\$ 270,000	\$ 315,000	\$ 360,000	\$ 405,000	\$ 450,000
Projected Carryover-End	\$ 496,309	\$ 746,109	\$ 671,294	\$ 570,579	\$ 441,534	\$ 281,949
<b>Projects Requiring Approval and Funding:</b>						
Barge Access-Inlet Widening Proj			125,000	125,000	125,000	125,000
Channel Corner Widening Proj		100,000		100,000	200,000	325,000
BSI Land Acquisition for Staging			100,000	100,000	100,000	100,000
Est. Beg. Reserves with projects but no funding plan	1,011,584	721,309	916,109	661,294	280,579	(228,466)
Est. End. Reserves with projects but no funding plan	721,309	916,109	661,294	280,579	(228,466)	(893,051)

Special projects as originally presented to Advisory Board

Florida's Harborside Hometown

# BSI Canal Maintenance Fund Discussion

Four options presented:

A) \$460 Base – Status Quo

B) \$560 Adds 320 lf to program all years  
(Recommended by Advisory Board)

C) \$560 Adds 320 lf in FY 2022, and \$25  
assessment and 80 lf each year thereafter

D) \$510 Adds 160 lf to program each year,  
\$50 assessment increase per year



# BSI Canal Maintenance Fund

## Proforma FY 2021 – 2026 Recommended

### \$560 each year and Inlet Widening Project

	Operating Rate		\$460		\$460	
	Additional Op Rate		\$0	\$100	\$100	\$100
	<b>Projected FY 2021</b>	<b>Proposed FY 2022</b>	<b>Proforma FY 2023</b>	<b>Proforma FY 2024</b>	<b>Proforma FY 2025</b>	<b>Proforma FY 2026</b>
Assessments	\$ 474,800	\$ 577,905	\$ 577,905	\$ 577,905	\$ 577,905	\$ 577,905
Interest	1,515	1,500	1,790	1,570	1,250	1,150
Federal & State Assistance		294,500				
<b>Estimated Revenues</b>	<b>476,315</b>	<b>873,905</b>	<b>579,695</b>	<b>579,475</b>	<b>579,155</b>	<b>579,055</b>
Personnel, Operating & Equipment	129,770	102,040	106,860	109,790	112,825	115,985
Dredging	13,000	25,000	30,000	30,000	30,000	30,000
Seawall Panels and Replacement	312,000	460,630	474,455	488,690	503,355	518,455
Hurricane Irma Seawall Proj	310,000					
<b>Barge Access - Inlet Widening Project</b>		<b>500,000</b>				
Transfer to General Constr Fund	1,820					
<b>Estimated Expenditures</b>	<b>766,590</b>	<b>1,087,670</b>	<b>611,315</b>	<b>628,480</b>	<b>646,180</b>	<b>664,440</b>
<b>Revenues over (under) expenditures</b>	<b>(290,275)</b>	<b>(213,765)</b>	<b>(31,620)</b>	<b>(49,005)</b>	<b>(67,025)</b>	<b>(85,385)</b>
Projected Carryover-Beginning	831,584	496,309	507,544	475,924	426,919	359,894
Reserve Seawall Repl & Special Proj-Beg	180,000	225,000	0	0	0	0
Reserve Seawall Repl & Special Proj-End	\$ 225,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Projected Carryover-End	\$ 496,309	\$ 507,544	\$ 475,924	\$ 426,919	\$ 359,894	\$ 274,509
<b>Projects Requiring Approval and Funding:</b>						
Channel Corner Widening Proj			100,000	100,000	200,000	325,000
BSI Land Acquisition for Staging			100,000	100,000	100,000	100,000
Est. Beg. Reserves with projects but no funding plan	1,011,584	721,309	507,544	275,924	26,919	(340,106)
Est. End. Reserves with projects but no funding plan	721,309	507,544	275,924	26,919	(340,106)	(850,491)