

BSI Canal Maintenance District FY 2023 Budget Workshop

BSI Canal Maintenance District
City Council Meeting
June 1, 2022



Punta Gorda

BSI Canal Maintenance Fund History of Assessments

Fiscal Year(s)	Operating Assessment Rate	Dredging Assessment Rate
2007 - 2015	\$400	
2016	\$460	
2017	\$460	\$110
2018 – 2020	\$460	\$95
2021	\$460	
2022	\$560	

Punta Gorda

BSI Proforma Assumptions Revenues - Base

- Operating Assessment \$560
- FY 2023 – 2027 No rate increases. 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 2023: Operating per requests; 4% merit increase; pension per schedule and 10% match on defined contribution plan; est. increases – 6% health insurance, 10% workers comp. insurance, 5% liability insurance; Approximately 1,227 lf of seawall replacement est. 5% increase; administration estimated at 3% (will be updated once all budgets are completed)
- FY 2024 – 2027: Inlet dredging \$30,000 per year; contracted seawall assessment of \$10,000 every other year; est. increases: seawalls 3%, merits 4%, pension 4%, health insurance 6%, workers comp. insurance 10%, liability insurance 5%; all other operating 3%



BSI Proforma Assumptions Expenditures

- FY 2022 Rip Rap mitigation project \$310,000; dependent on permitting; will carryover to future year if not started in FY 2022
- FY 2023 – 2027: Special Projects presented on next page have not yet been approved by Advisory Board or City Council and shown below the Base proforma for discussion



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

Special Projects	Total Cost	Prior Yrs	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Land Acquisition for Staging	\$500	\$0	\$100	\$100	\$100	\$100	\$100
Inlet Widening – Barge Access	\$1,030	\$580	\$150	\$150	\$150	\$0	\$0
Channel Corner Widening	\$725	\$0	\$100	\$100	\$200	\$325	\$0
Totals	\$2,255	\$580	\$350	\$350	\$450	\$425	\$100

Special Projects are not currently funded, except for \$580,000 from prior years for Inlet Widening project

Every \$100 assessment would equal approximately \$103,000 revenue.



BSI Proforma Assumptions Expenditures

Pending Items Not Included

- Any changes that may occur from a pay and classification study that is under way
- Increase in seawall panel costs if an additional worker is approved for panel production (approximately 7% increase in panel costs)
 - PGI Canal Maintenance Advisory Board recommended additional worker
- Increase in seawall program to replace more lineal feet as presented through the seawall study



BSI Proforma Assumptions Separately Designated Reserves

If available - dependent upon approved projects

- FY 2023-2027 \$45,000 added annually from \$560 operating assessment per adopted financial policy. FY 2022 designated these funds for the special Inlet Widening project.
- Based on the base proforma, by FY 2026, this policy would need to be eliminated just to maintain current program due to increased costs



BSI Canal Maintenance Fund Proforma FY 2022 – 2027 Base

Operating Rate	\$560	\$560	\$560	\$560	\$560	\$560
	Projected FY 2022	Proforma FY 2023	Proforma FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027
Assessments	\$ 577,905	\$ 577,905	\$ 577,905	\$ 577,905	\$ 577,905	\$ 577,905
Interest	1,600	1,240	1,300	1,105	580	95
Federal & State Assistance	294,500	0	0	0	0	0
Estimated Revenues	874,005	579,145	579,205	579,010	578,485	578,000
Personnel, Operating & Equipment	113,215	105,190	117,125	110,920	124,850	118,935
Dredging	25,000	25,000	25,000	25,000	25,000	25,000
Seawall Panels and Replacement	485,630	468,580	482,640	497,120	512,035	527,395
Barge Access-Inlet Widening Proj	500,000	0	0	0	0	0
Hurricane Irma Seawall Proj	310,335	0	0	0	0	0
Reserve for Contingency	25,000	50,000	50,000	50,000	50,000	50,000
Estimated Expenditures	1,459,180	648,770	674,765	683,040	711,885	721,330
Revenues over (under) expenditures	(585,175)	(69,625)	(95,560)	(104,030)	(133,400)	(143,330)
Projected Carryover-Beginning	812,440	452,265	382,640	287,080	183,050	49,650
Reserve Seawall Repl & Special Proj-Beg	225,000	0	0	0	0	0
Reserve Seawall Repl & Special Proj-End	0	0	0	0	0	0
Projected Carryover-End	\$ 452,265	\$ 382,640	\$ 287,080	\$ 183,050	\$ 49,650	\$ (93,680)
Projects Requiring Approval and Funding:						
Increase in panel costs if 1 FTE added	0	5,700	5,985	6,285	6,600	6,930
Barge Access-Inlet Widening Proj	0	450,000	0	0	0	0
Channel Corner Widening Proj	0	100,000	100,000	200,000	325,000	0
BSI Land Acquisition for Staging	0	100,000	100,000	100,000	100,000	100,000
Est. Beg. Reserves with projects but no funding plan	1,037,440	452,265	(273,060)	(574,605)	(984,920)	(1,549,920)
Est. End. Reserves with projects but no funding plan	452,265	(273,060)	(574,605)	(984,920)	(1,549,920)	(1,800,180)

BSI Canal Maintenance Fund Discussion

1. Barge Access Inlet Widening Project
 - Delay project (accumulate additional funds/ change in current market conditions)
 - Request to borrow additional funds needed to complete project in FY 2023 and pay over time (similar to rim canal dredging project)

Board recommendation was to borrow funds through interfund loan and complete project



BSI Canal Maintenance Fund Discussion

2. Increase to seawall program

- \$100 assessment would increase program approximately 270 LF in FY 2023

Board Recommended \$200 assessment increase to address condition 5 seawalls

2021-22 Burnt Store Isles Seawall Assessment – Analysis Summary

Total Cap and Wall		
Calc'd Condition (Jenks)	Condition Length (Feet)	Condition Length (Miles)
Totals:	94,829	17.96
0	0	0.00
1	40,944	7.75
2	31,493	5.96
3	15,523	2.94
4	5,245	0.99
5	1,624	0.31



BSI Canal Maintenance Fund Discussion

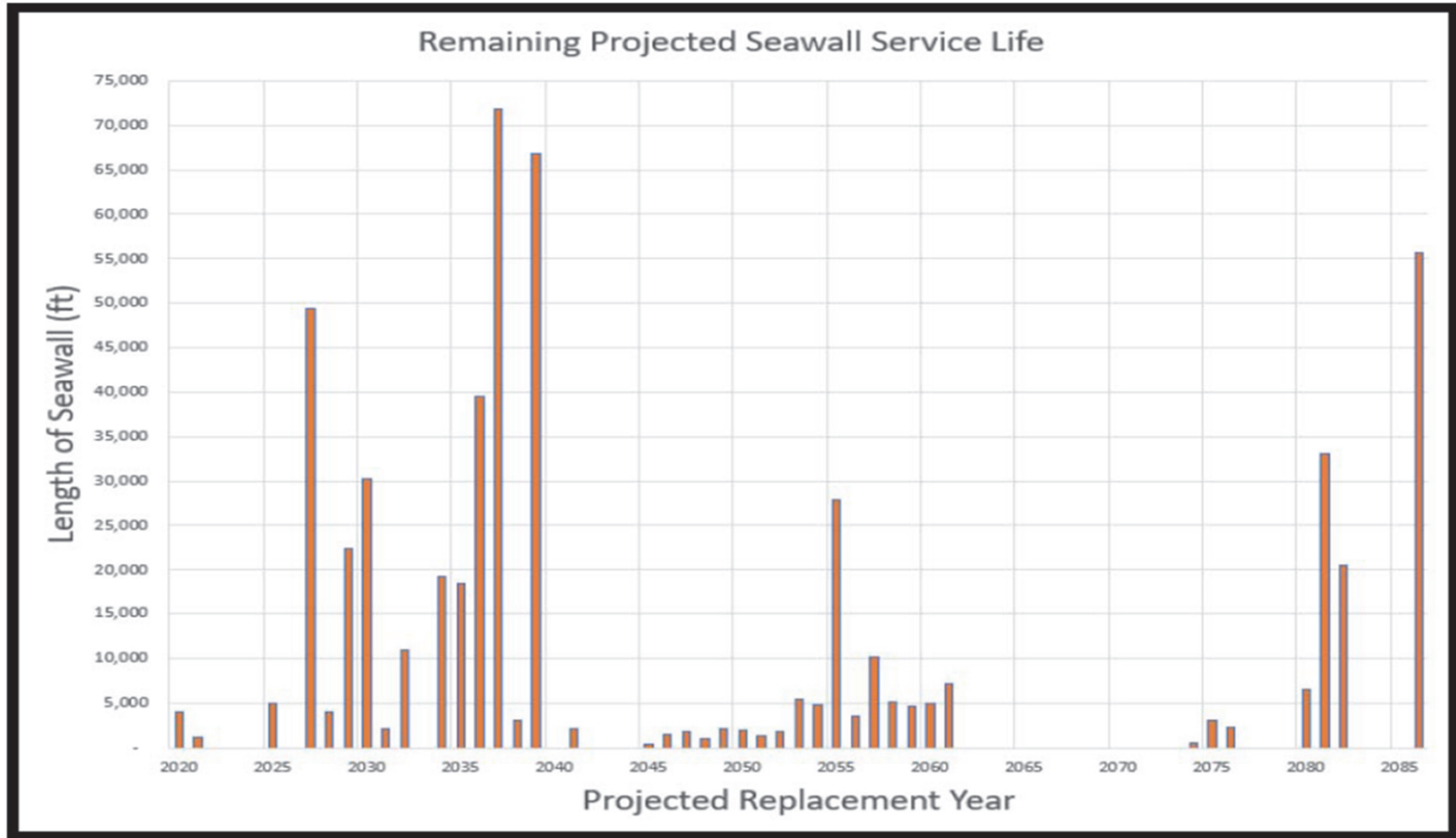


Figure 9.1 Remaining Projected Seawall Replacement by Year

BSI Canal Maintenance Fund Discussion

3. Channel Corner Widening Project

No recommendation for this project at this time;
Continue to review project and look at alternatives

4. Land Acquisition for staging areas

No recommendation for this project at this time;
Continue to review project and look at alternatives



BSI Canal Maintenance Fund

Proforma FY 2023 – 2027 Board Recommendation

	Operating Rate	\$560	\$760	\$760	\$760	\$760
	Additional Rate	\$200	\$0	\$0	\$0	\$0
	Inlet Widening Project Rate	\$100	\$90	\$90	\$90	\$90
	Proforma FY 2023	Proforma FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027	
Assessments	\$ 577,905	\$ 784,115	\$ 784,115	\$ 784,115	\$ 784,115	
Add Op Assessment	206,210	0	0	0	0	
Tentative Debt Assessment	103,105	92,795	92,795	92,795	92,795	
Interest	1,240	1,300	1,105	580	95	
Financing (Interfund Loan)	347,000	0	0	0	0	
Estimated Revenues	1,235,460	878,210	878,015	877,490	877,005	
Personnel, Operating & Equipment	108,290	120,320	114,210	128,240	122,425	
Dredging	25,000	25,000	25,000	25,000	25,000	
Total Seawalls	680,110	700,630	721,770	743,550	765,990	
Inlet Widening Project Debt Service	0	91,200	91,200	91,200	91,200	
Barge Access-Inlet Widening Proj	450,000	0	0	0	0	
Reserve for Contingency	50,000	50,000	50,000	50,000	50,000	
Estimated Expenditures	1,313,400	987,150	1,002,180	1,037,990	1,054,615	
Revenues over (under) expenditures	(77,940)	(108,940)	(124,165)	(160,500)	(177,610)	
Projected Carryover-Beginning	452,265	374,325	265,385	141,220	(19,280)	
Projected Carryover-End	\$ 374,325	\$ 265,385	\$ 141,220	\$ (19,280)	\$ (196,890)	
Projects Requiring Approval and Funding:						
Channel Corner Widening Proj	100,000	100,000	200,000	325,000	0	
BSI Land Acquisition for Staging	100,000	100,000	100,000	100,000	100,000	
Est. Beg. Reserves with projects but no funding plan	452,265	174,325	(134,615)	(558,780)	(1,144,280)	
Est. End. Reserves with projects but no funding plan	174,325	(134,615)	(558,780)	(1,144,280)	(1,421,890)	

BSI Canal Maintenance Fund

Proforma FY 2023 – 2027 Board Rec with inflation

	Operating Rate	\$560	\$760	\$785	\$810	\$835
	Additional Op Rate	\$200	\$25	\$25	\$25	\$25
	Inlet Widening Project Rate	\$100	\$90	\$90	\$90	\$90
	Proforma FY 2023	Proforma FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027	
Assessments	\$	577,905	\$ 784,115	\$ 809,890	\$ 835,665	\$ 861,440
Add Op Assessment		206,210	25,775	25,775	25,775	25,775
Tentative Debt Assessment		103,105	92,795	92,795	92,795	92,795
Interest		1,240	1,300	1,105	580	95
Financing (Interfund Loan)		347,000	0	0	0	0
Estimated Revenues		1,235,460	903,985	929,565	954,815	980,105
Personnel, Operating & Equipment		108,290	120,320	114,210	128,240	122,425
Dredging		25,000	25,000	25,000	25,000	25,000
Total Seawalls		680,110	700,630	721,770	743,550	765,990
Inlet Widening Project Debt Service		0	91,200	91,200	91,200	91,200
Barge Access-Inlet Widening Proj		450,000	0	0	0	0
Reserve for Contingency		50,000	50,000	50,000	50,000	50,000
Estimated Expenditures		1,313,400	987,150	1,002,180	1,037,990	1,054,615
Revenues over (under) expenditures		(77,940)	(83,165)	(72,615)	(83,175)	(74,510)
Projected Carryover-Beginning		452,265	374,325	291,160	218,545	135,370
Projected Carryover-End	\$	374,325	\$ 291,160	\$ 218,545	\$ 135,370	\$ 60,860
Projects Requiring Approval and Funding:						
Channel Corner Widening Proj		100,000	100,000	200,000	325,000	0
BSI Land Acquisition for Staging		100,000	100,000	100,000	100,000	100,000
Est. Beg. Reserves with projects but no funding plan		452,265	174,325	(108,840)	(481,455)	(989,630)
Est. End. Reserves with projects but no funding plan		174,325	(108,840)	(481,455)	(989,630)	(1,164,140)