

BSI Canal Maintenance District FY 2024 Budget Workshop

BSI Canal Maintenance
Advisory Committee Meeting
June 13, 2023



Punta Gorda

BSI Canal Maintenance Fund History of Assessments

Fiscal Year(s)	Operating Assessment Rate	Special Project Assessment Rate
2007 - 2015	\$400	
2016	\$460	
2017	\$460	\$110
2018 – 2020	\$460	\$95
2021	\$460	
2022	\$560	
2023	\$760	\$100

BSI Canal Maintenance Fund Propose SFR Assessment TBD

	Alt 1	Alt 2	Other
FY 2024 Operating Assessment	\$760	\$760	TBD
FY 2024 Project Assessment	\$125	\$125	TBD

Pending: Review of current expenditures/costs, Hurricane Ian repairs/mitigation and annual seawall replacement program, and special projects



BSI Proforma Assumptions Revenues

- Operating Assessment \$760
- FY 2024 No rate increases. FY 2025-2028 \$25 rate increase annually.
- Special projects still require approval before funding and assessment is determined.
- Federal & State assistance percentage 95% for Hurricane Irma rip rap mitigation. Awaiting approval from FEMA
- Estimated Federal & State assistance percentage 82.5% for Hurricane Ian seawall replacements and mitigation.



BSI Proforma Assumptions

Expenditures

- FY 2024: Operating per requests; 4% merit increase; pension 10% match on defined contribution plan; est. increases – 10% health insurance, 10% workers comp. insurance; 100% property insurance, 5-10% other liability insurance; \$62,500 estimated for seawall replacement for possible failures; annual program will resume in FY 2025 after completion of Hurricane Ian replacements; administration estimated at 5% (will be updated once all budgets are completed)
- Lock removal project - \$400,000 additional needed for project; 2 alternatives for funding presented
- Debt for Hurricane replacements FY 2024; Debt for interfund loan, 2 alternatives presented



Punta Gorda

BSI Proforma Assumptions

Expenditures

- FY 2025 – 2028: Inlet dredging \$28,000 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%
- FY 2023 Rip Rap mitigation project \$310,000; awaiting FEMA approval; will carryover to future year if not started in FY 2023
- FY 2024 – 2028: Special Projects presented on next page have not yet been approved by Advisory Board or City Council



BSI Canal Maintenance Fund 5 Year Special Project Program

(in thousands)

Special Projects	Total Cost	Prior Yrs	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Lock Removal – Barge Access	\$1,430	\$1,030	\$400	\$0	\$0	\$0	\$0
Land Acquisition for Staging	\$500	\$0	\$100	\$100	\$100	\$100	\$100
Channel Corner Widening	\$725	\$0	\$100	\$100	\$200	\$325	\$0
Totals	\$2,655	\$1,030	\$600	\$200	\$300	\$425	\$100

Special Projects are not currently funded, except for Lock Removal from prior years and shown in FY 2024 as approved project for discussion

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



BSI Proforma Assumptions Separately Designated Reserves

If available - dependent upon approved projects

- FY 2024-2028 \$45,000 added annually from operating assessment per adopted financial policy. Designated these funds previously for the special Lock Removal project.
- Based on the proforma, this policy may need to be eliminated just to maintain current program due to increased costs



BSI Canal Maintenance Fund

Proforma FY 2023 – 2028 Alternative 1

	\$760	\$760	\$760	\$785	\$810	\$835
	\$0	\$0	\$25	\$25	\$25	\$25
	\$100	\$125	\$125	\$125	\$125	\$125
	Projected FY 2023	Proposed FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028
Operating Rate						
Additional Op Rate						
Project Assessment Rate						
Assessments	\$ 887,220	\$ 912,995	\$ 938,245	\$ 964,020	\$ 989,800	\$ 1,015,575
Interest	66,950	22,500	22,500	22,500	22,500	22,500
Federal & State Assistance	294,500	3,089,025	0	0	0	0
Financing (Interfund and LOC)	3,352,315	271,500	0	0	0	0
Estimated Revenues	4,600,985	4,296,020	960,745	986,520	1,012,300	1,038,075
Personnel, Operating & Equipment	119,275	122,975	137,315	131,810	146,480	141,320
Dredging	25,000	28,000	28,000	28,000	28,000	28,000
Seawall Panels and Replacement	1,275	62,500	721,770	743,550	765,985	789,100
Barge Access-Lock Removal Proj	951,965	400,000	0	0	0	0
Hurricane Irma & Ian Seawall Proj	3,840,315	0	0	0	0	0
Reserve for Contingency	50,000	50,000	50,000	50,000	50,000	50,000
Debt Service (Interfund and LOC)	0	3,155,580	131,220	131,220	131,220	131,220
Estimated Expenditures	4,987,830	3,819,055	1,068,305	1,084,580	1,121,685	1,139,640
Revenues over (under) expenditures	(386,845)	476,965	(107,560)	(98,060)	(109,385)	(101,565)
Projected Carryover-Beginning	1,043,005	656,160	1,133,125	1,025,565	927,505	818,120
Projected Carryover-End	\$ 656,160	\$ 1,133,125	\$ 1,025,565	\$ 927,505	\$ 818,120	\$ 716,555
Projects Requiring Approval and Funding:						
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	1,043,005	656,160	933,125	625,565	227,505	(306,880)
Est. End. Reserves with projects but no funding plan	656,160	933,125	625,565	227,505	(306,880)	(508,445)

BSI Canal Maintenance Fund

Proforma FY 2023 – 2028 Alternative 2

	Operating Rate	\$760	\$760	\$760	\$785	\$810	\$835
	Additional Op Rate	\$0	\$0	\$25	\$25	\$25	\$25
	Project Assessment Rate	\$100	\$125	\$90	\$90	\$90	\$90
	Projected	Proposed	Proforma	Proforma	Proforma	Proforma	
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
Assessments	\$ 887,220	\$ 912,995	\$ 902,160	\$ 927,935	\$ 953,715	\$ 979,490	
Interest	66,950	21,000	21,000	21,000	21,000	21,000	
Federal & State Assistance	294,500	3,089,025	0	0	0	0	
Financing (Interfund and LOC)	3,352,315	0	0	0	0	0	
Estimated Revenues	4,600,985	4,023,020	923,160	948,935	974,715	1,000,490	
Personnel, Operating & Equipment	119,275	122,975	137,315	131,810	146,480	141,320	
Dredging	25,000	28,000	28,000	28,000	28,000	28,000	
Seawall Panels and Replacement	1,275	62,500	721,770	743,550	765,985	789,100	
Barge Access-Lock Removal Proj	951,965	400,000	0	0	0	0	
Hurricane Irma & Ian Seawall Proj	3,840,315	0	0	0	0	0	
Reserve for Contingency	50,000	50,000	50,000	50,000	50,000	50,000	
Debt Service (Interfund and LOC)	0	3,155,580	91,200	91,200	91,200	91,200	
Estimated Expenditures	4,987,830	3,819,055	1,028,285	1,044,560	1,081,665	1,099,620	
Revenues over (under) expenditures	(386,845)	203,965	(105,125)	(95,625)	(106,950)	(99,130)	
Projected Carryover-Beginning	1,043,005	656,160	860,125	755,000	659,375	552,425	
Projected Carryover-End	\$ 656,160	\$ 860,125	\$ 755,000	\$ 659,375	\$ 552,425	\$ 453,295	
Projects Requiring Approval and Funding:							
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	1,043,005	656,160	660,125	355,000	(40,625)	(572,575)	
Est. End. Reserves with projects but no funding plan	656,160	660,125	355,000	(40,625)	(572,575)	(771,705)	

BSI Canal Maintenance Fund Discussion

1. Lock Removal Project and alternatives for funding
2. Channel Corner Widening Project
3. Land Acquisition for staging areas
4. Proposed assessment rates

