

BSI Canal Maintenance District FY 2024 Budget Workshop

BSI Canal Maintenance District
City Council Meeting
July 5, 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

Proposed SFR Assessment \$985

FY 2024 Operating Assessment	\$760
FY 2024 Project Assessment (Lock)	\$125
FY 2024 Additional Assessment for reserves for special projects	<u>\$100</u>
Total	\$985



BSI Proforma Assumptions

Revenues

- FY 2024 Operating assessment \$760; FY 2025-2028 \$25 rate increase annually.
- FY 2024 Lock removal project assessment \$125. FY 2025-2028 \$90 annually.
- FY 2024-2028 Reserve assessment \$100 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); \$100,000 for channel corner widening feasibility study
- Lock removal project - \$400,000 additional needed
- Debt for Hurricane replacements FY 2024;
Debt for interfund loan FY 2025-2028



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

- FY 2024-2028 \$100,000 added annually from operating assessment to designate for special projects.



BSI Canal Maintenance Fund

Proforma FY 2023 – 2028 Board Recommended

	Operating Rate	\$760	\$760	\$760	\$785	\$810	\$835
	Additional Op Rate	\$0	\$100	\$125	\$125	\$125	\$125
	Project Assessment Rate	\$100	\$125	\$90	\$90	\$90	\$90
	Projected FY 2023	Proposed FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028	
Assessments	\$ 887,220	\$ 1,016,100	\$ 1,005,265	\$ 1,031,040	\$ 1,056,820	\$ 1,082,595	
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	4,126,125	1,026,265	1,052,040	1,077,820	1,103,595	
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	
Channel Corner Widening (feasibility study)	0	100,000	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	3,919,055	1,028,285	1,044,560	1,081,665	1,099,620	
Revenues over (under) expenditures	(386,845)	207,070	(2,020)	7,480	(3,845)	3,975	
Projected Carryover-Beginning	1,043,005	656,160	763,230	661,210	568,690	464,845	
Reserve Seawall Repl & Special Proj-Beg	0	0	100,000	200,000	300,000	400,000	
Reserve Seawall Repl & Special Proj-End	\$ 0	\$ 100,000	\$ 200,000	\$ 300,000	\$ 400,000	\$ 500,000	
Projected Carryover-End	\$ 656,160	\$ 763,230	\$ 661,210	\$ 568,690	\$ 464,845	\$ 368,820	
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	663,230	461,210	168,690	(260,155)	
Est. End. Reserves with projects but no funding plan	656,160	663,230	461,210	168,690	(260,155)	(356,180)	