

BSI Canal Maintenance District FY 2025 Budget Workshop

BSI Canal Maintenance District
City Council Meeting
July 3, 2024



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
2024	\$760	\$225

BSI Canal Maintenance Fund Proposed SFR Assessment TBD

FY 2025 Operating Assessment	\$785
FY 2025 Project Accumulation Assessment	\$100
FY 2025 Lock Removal Rate	<u>\$ 90</u>
Total	\$975

Proposal for discussion



BSI Proforma Assumptions

Revenues

- FY 2024 Current Operating Assessment \$760
- FY 2025-2029 \$25 rate increase annually for inflation.
- FY 2025-2029 \$100 additional rate to accumulate funding for land purchase
- FY 2025-2028 \$90 debt service rate for lock removal project
- Special projects still require approval before funding and assessment is determined.
- Federal & State assistance percentage 95% for Hurricane Irma rip rap mitigation. Permit and FEMA approval received
- Estimated Federal & State assistance percentage 95% for qualified Hurricane Ian seawall replacements and mitigation.



BSI Proforma Assumptions

Expenditures

- FY 2025: Operating per requests; 4% merit increase; possible 2% pay plan adjustment; reopened tier 2 defined benefit pension; pension 10% match on defined contribution plan (one-time election); est. increases – 9% health insurance, 15% workers comp. insurance; 15% general liability insurance; annual program estimate 1,200 lineal feet; \$50,000 contingency; administration estimated at 3% (will be updated once all budgets are completed)
- Hurricane Ian replacements – All associated revenues and expenditures not completed in FY 2024 will carryover



BSI Proforma Assumptions

Expenditures

- Debt for Hurricane replacements FY 2024;
Debt for interfund loan
- FY 2026 – 2029: 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 2024 Rip Rap mitigation project \$310,000; will
carryover to future year if not started in FY 2024
- FY 2025 – 2029: 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 2025	FY 2026	FY 2027	FY 2028	FY 2029
Lock Removal – Barge Access	\$1,430	\$1,430	\$0	\$0	\$0	\$0	\$0
Land Acquisition for Staging	\$500	\$0	\$100	\$100	\$100	\$100	\$100
Channel Corner Widening	\$925	\$100	\$100	\$100	\$300	\$325	\$0
Totals	\$2,855	\$1,530	\$200	\$200	\$400	\$425	\$100

Special Projects are not currently funded, except for Lock Removal and \$100,000 for feasibility study of Channel Corner Widening project from prior years

Every \$100 assessment would equal approximately \$103,000 revenue. Currently accumulating funds for land acquisition



BSI Canal Maintenance Fund

Proforma FY 2024 – 2029

	Operating Rate	\$760	\$785	\$785	\$810	\$835	\$860
	Additional Rate	\$100	\$100	\$125	\$125	\$125	\$125
	Lock Removal Project Rate	\$125	\$90	\$90	\$90	\$90	\$0
	Projected FY 2024	Proposed FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028	Proforma FY 2029	
Assessments	\$ 1,016,100	\$ 1,005,265	\$ 1,031,040	\$ 1,056,820	\$ 1,082,595	\$ 1,015,575	
Interest	75,000	36,000	39,000	42,000	42,000	42,000	
Federal & State Assistance	3,383,525	0	0	0	0	0	
Financing (Interfund and LOC)	2,604,990	0	0	0	0	0	
Estimated Revenues	7,079,615	1,041,265	1,070,040	1,098,820	1,124,595	1,057,575	
Personnel, Operating & Equipment	126,840	140,610	135,265	150,090	145,100	160,305	
Dredging	28,000	28,000	28,000	28,000	28,000	28,000	
Seawall Panels and Replacement	62,500	698,000	719,065	740,765	763,125	786,155	
Channel Corner Widening (Feasibility Study)	100,000	0	0	0	0	0	
Barge Access-Lock Removal Proj	1,351,965	0	0	0	0	0	
Hurricane Irma & Ian Seawall Proj	2,691,495	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)	3,155,580	91,200	91,200	91,200	91,200	0	
Estimated Expenditures	7,566,380	1,007,810	1,023,530	1,060,055	1,077,425	1,024,460	
Revenues over (under) expenditures	(486,765)	33,455	46,510	38,765	47,170	33,115	
Projected Carryover-Beginning	1,819,684	1,332,919	1,366,374	1,412,884	1,451,649	1,498,819	
Projected Carryover-End	\$ 1,332,919	\$ 1,366,374	\$ 1,412,884	\$ 1,451,649	\$ 1,498,819	\$ 1,531,934	
Projects Requiring Approval and Funding:							
Channel Corner Widening Proj	0	100,000	100,000	300,000	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	1,819,684	1,332,919	1,166,374	1,012,884	651,649	273,819	
Est. End. Reserves with projects but no funding plan	1,332,919	1,166,374	1,012,884	651,649	273,819	206,934	

BSI Canal Maintenance Fund Board Recommendations

1. Channel Corner Widening Project
 - Hold project until the feasibility study completed
2. Land Acquisition for staging areas
 - Request to move forward with this project
 - Continue \$100 assessment - accumulate funding
3. Proposed assessment rates
 - Recommended \$25 operating assessment increase as per last year's proforma/discussion
 - Will review increases needed to increase seawall program once next seawall assessment completed for next fiscal year