

BSI Canal Maintenance District FY 2026 Budget Update

City Council Meeting
July 2, 2025



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
2025	\$795	\$190

BSI Canal Maintenance Fund

Propose SFR Assessment TBD

FY 2026 Operating Assessment	\$820
FY 2026 Project Accumulation Assessment	\$100
FY 2026 Lock Removal Rate	<u>\$ 90</u>
Total	\$1,010

Proposal for discussion



BSI Proforma Assumptions

Revenues

- FY 2025 Current Operating Assessment \$795
- FY 2026-2030 \$25 rate increase annually for inflation.
- FY 2026-2030 \$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. Project to begin after Hurricane Ian seawall replacements.
- Estimated Federal & State assistance percentage 95% for qualified Hurricane Ian seawall replacements and mitigation.

BSI Proforma Assumptions

Expenditures

- FY 2026: Operating per requests; 4% merit increase; est. increases – 8% health insurance; 7% dental insurance; 15% workers comp. insurance; 8% general liability insurance; annual program estimate 1,100 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 2025 will carryover; still awaiting obligation



BSI Proforma Assumptions

Expenditures

- Debt for Hurricane replacements FY 2025;
Debt for interfund loan
- FY 2027 – 2030: 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 2025 Rip Rap mitigation project \$310,000; will
carryover to future year if not started in FY 2025
- FY 2026 – 2030: 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 2026	FY 2027	FY 2028	FY 2029	FY 2030
Lock Wood Railing Improvement	\$535	\$0	\$160	\$375	\$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	\$2,495	\$100	\$360	\$575	\$400	\$425	\$100

Special Projects are not currently funded, except for \$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 in reserve account



BSI Canal Maintenance Fund

Proforma FY 2025 – 2030 Prior to Recommendations

Operating Rate	\$795	\$820	\$845	\$870	\$895	\$920
Additional Rate	\$100	\$100	\$100	\$100	\$100	\$100
Lock Removal Project Rate	\$90	\$90	\$90	\$90	\$0	\$0
	Projected FY 2025	Proposed FY 2026	Proforma FY 2027	Proforma FY 2028	Proforma FY 2029	Proforma FY 2030
Assessments	\$ 1,015,575	\$ 1,041,355	\$ 1,067,130	\$ 1,092,905	\$ 1,025,885	\$ 1,051,660
Interest	60,000	42,000	42,000	42,000	42,000	42,000
Federal & State Assistance	3,383,525	0	0	0	0	0
Financing (Interfund and LOC)	460,650	0	0	0	0	0
Estimated Revenues	4,919,750	1,083,355	1,109,130	1,134,905	1,067,885	1,093,660
Personnel, Operating & Equipment	146,680	141,620	146,210	140,960	155,890	151,005
Dredging	56,000	28,000	28,000	28,000	28,000	28,000
Seawall Panels and Replacement	698,000	717,505	739,160	761,470	784,450	808,115
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	405,170	0	0	0	0	0
Reserve for Contingency	0	50,000	50,000	50,000	50,000	50,000
Debt Service (Interfund and LOC)	3,180,565	91,200	91,200	91,200	0	0
Estimated Expenditures	5,938,380	1,028,325	1,054,570	1,071,630	1,018,340	1,037,120
Revenues over (under) expenditures	(1,018,630)	55,030	54,560	63,275	49,545	56,540
Projected Carryover-Beginning	2,742,978	1,724,348	1,779,378	1,833,938	1,897,213	1,946,758
Projected Carryover-End	\$ 1,724,348	\$ 1,779,378	\$ 1,833,938	\$ 1,897,213	\$ 1,946,758	\$ 2,003,298
Projects Requiring Approval and Funding:						
Lock Wood Railing Improvement	0	160,000	375,000	0	0	0
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	2,742,978	1,724,348	1,419,378	898,938	562,213	186,758
Est. End. Reserves with projects but no funding plan	1,724,348	1,419,378	898,938	562,213	186,758	143,298

BSI Canal Maintenance Advisory Committee Recommendations

1. Recommend moving Channel Corner Widening Project and Land Acquisition for staging to approved projects
2. Hold off on Lock Wood Railing improvement
3. Recommend no increase in staff
4. Recommend FY 2026 assessment rates as proposed – Total \$1,010



BSI Canal Maintenance Fund

Proforma FY 2025 – 2030 with Recommendations

	Additional Rate Lock Removal Project Rate	\$100 \$90	\$100 \$90	\$100 \$90	\$100 \$90	\$100 \$0	\$100 \$0
		Projected FY 2025	Proposed FY 2026	Proforma FY 2027	Proforma FY 2028	Proforma FY 2029	Proforma FY 2030
Assessments		\$ 1,015,575	\$ 1,041,355	\$ 1,067,130	\$ 1,092,905	\$ 1,025,885	\$ 1,051,660
Interest		60,000	42,000	42,000	42,000	42,000	42,000
Federal & State Assistance		3,383,525	0	0	0	0	0
Financing (Interfund and LOC)		460,650	0	0	0	0	0
Estimated Revenues		4,919,750	1,083,355	1,109,130	1,134,905	1,067,885	1,093,660
Personnel, Operating & Equipment		146,680	141,620	146,210	140,960	155,890	151,005
Dredging		56,000	28,000	28,000	28,000	28,000	28,000
Seawall Panels and Replacement		698,000	717,505	739,160	761,470	784,450	808,115
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		405,170	0	0	0	0	0
Reserve for Contingency		0	50,000	50,000	50,000	50,000	50,000
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
Debt Service (Interfund and LOC)		3,180,565	91,200	91,200	91,200	0	0
Estimated Expenditures		5,938,380	1,228,325	1,254,570	1,471,630	1,443,340	1,137,120
Revenues over (under) expenditures		(1,018,630)	(144,970)	(145,440)	(336,725)	(375,455)	(43,460)
Projected Carryover-Beginning		2,742,978	1,724,348	1,579,378	1,433,938	1,097,213	721,758
Projected Carryover-End		\$ 1,724,348	\$ 1,579,378	\$ 1,433,938	\$ 1,097,213	\$ 721,758	\$ 678,298
Projects Requiring Approval and Funding:							
Lock Wood Railing Improvement		0	160,000	375,000	0	0	0
Est. Beg. Reserves with projects but no funding plan		2,742,978	1,724,348	1,419,378	898,938	562,213	186,758
Est. End. Reserves with projects but no funding plan		1,724,348	1,419,378	898,938	562,213	186,758	143,298

BSI Canal Maintenance Fund

Council Discussion

1. Channel Corner Widening Project and Land Acquisition for staging areas
2. Lock Wood Railing Improvement project
3. Staffing – Although not direct, staffing increases in PGI Canal increase the cost of panels
4. FY 2026 Proposed assessment rates
 - When would adding additional lineal feet to the annual program be appropriate?
 - Lock Removal project rate could be moved to operating in FY 2029

