MINUTES
SUNCOAST WATERWAY
MUNICIPAL SERVICE BENEFIT UNIT (MSBU)

ADVISORY BOARD REGULAR MEETING
THURSDAY, DECEMBER 19, 2024

2:02 p.m. – 4:03 p.m.
Charlotte Harbor Event Center
75 Taylor Street, Punta Gorda, Florida

Members Present:	Greg Taylor, Chair
	David Clark, Vice-Chair
	David Ferguson
	Joanne Grogan
Members Absent:	None
Guests:	None
County Staff:	Erica Hayes, Community Liaison
	DeWayne Nodine, Projects Manager
	Pam Kirchner, Financial Manager
	Denise Kolerski, Senior Financial Analyst
	Candice White, Financial Analyst
	Eric Winship, Senior Financial Analyst
	Amy Hopper, Accountant

Call to Order/Roll Call:
The meeting was called to order at 2:02 p.m. A roll call was taken, and a quorum was established.

Changes to the Agenda:
None

Citizen Input on Agenda Items (3-Minute Limit):
None

Unfinished Business:

a. <u>Navigational Trimming:</u> Advisory Board to submit priority locations once locations are determined we can move forward with requesting a budget adjustment to move forward with a Navigational Trimming project with a budget not to exceed 20,000.
b. <u>Post Storm Survey</u>: Discussion ensued regarding the benefits of a survey of hot spot areas vs. a survey of the entire system. Mr. Taylor made a motion to survey the entire system with a budget not to exceed 20,000, the motion passed unanimously. A budget adjustment will be needed.
c. <u>Dredging</u>: Fiscal Staff provided rate scenarios for a full dredge project and a partial dredge project, explaining the difference between the two dredges. Scenarios are based on a 7-year and 5-year loan borrowing, and a no borrowing scenario. Discussion ensued and the group would like to see a budget packet with a 7-year partial dredge scenario and will discuss further at the next regularly scheduled meeting. Mr. Nodine reminded the group of the benefits of doing a full dredge vs. a partial dredge.
d. <u>Signage:</u> The group had no discussion on this item at this time.

e. Grant Subsidies: Discussion ensued regarding grant opportunities. There was an inquiry regarding Army Core of Engineers funding a dredge project. Mr. Nodine advised that they will not fund a dredge for residential waterways. Mrs. Hayes reminded the group that if they would like to inquire on ~~the possibility of installing~~ a public boat ramp for potential grant funding, they could reach out to Community Services. This item will be removed from future meeting agendas until grant funding is determined.

f. FY26/FY27 Work Program: Fiscal staff attended the meeting to explain the budget process, the reserves policy, variable loans, and the comptroller's investment policy. Discussion continued discussing the process to increase the max rate, and public hearings.

New Business:

a. Financials: The FY24 quarter four financials were provided.

Citizen Input on MSBU Items (3-Minute Limit):

None

Advisory Board Open Discussion:

- Discussion ensued regarding storm debris in the waterways. Mrs. Hayes explained that this is a state initiative and will provide the link for the group to submit locations of concern.

Meeting Schedule / Items for Next Agenda:

Future meetings scheduled at the Charlotte Harbor Event Center at 2:00 p.m. as follows:

- February 12, 2025

The meeting adjourned at 4:03 p.m.

Submitted by: Erica Hayes
Public Works Department

Chair Signature

2-12-2025
Date

SUNCOAST WATERWAY
Municipal Service Benefit Unit

Advisory Board Meeting Attendance
Thursday, December 19, 2024

Location: Charlotte Harbor Event & Conference Center
75 Taylor Street, Punta Gorda, FL

INFORMATION SUPPLIED ON THIS FORM BECOMES PUBLIC RECORD

NAME (please print)	Email Address	Phone Number
DeWayne Nodine	DeWayne.Nodine@charlottecountyfl.gov	
Erica LeMaster	Erica.Lemaster@charlottecountyfl.gov	941.575.3626
Lisa Eby	Lisa.Eby@charlottecountyfl.gov	
David Clark	DC730@Comcast.net	941 456 5606
Joanne Grogan	joanneweilgrogan@gmail.com	513.265 7389
Pam Kirchner		
Candice White		
Eria winship		
Denise Kolerski		
Amy Hopper		
GREG TAYLOR		702 303 9055
DAVID FERGUSON	DWF911@GMAIL.COM	805-479-6728

AGENDA
SUNCOAST WATERWAY
MUNICIPAL SERVICE BENEFIT UNIT (MSBU)

ADVISORY BOARD REGULAR MEETING
THURSDAY DECEMBER 19, 2024

2:00 P.M. Charlotte Harbor Event Center
75 Taylor Street, Punta Gorda, Florida

BOARD MEMBERS: Greg Taylor, Chair
David Clark, Vice Chair
David Ferguson
Joanne Grogan

COUNTY STAFF: Erica Hayes, Community Liaison

PURPOSE: Regular Meeting

1. Call to Order / Roll Call
2. Changes to the Agenda / Motion to Approve Changes
3. Citizen Input on Agenda Items (3-Minute Limit)
4. Approval: November 28, 2024, meeting minutes
5. Unfinished Business
    a. FY26/FY27 Work Program
    b. Navigational Trimming
    c. Post Storm Survey
    d. Dredging
    e. Grant Subsidies
    f. Signage
6. New Business
    a. Financial Reports
    b. Project Overpayments
    c. Federal Assistance for National Disaster Damage
7. Citizen Input on MSBU Items (3-Minute Limit)
8. Advisory Board Open Discussion
9. Election of Officers
10. Annual Review: Sunshine Law, Roberts Rules of Order
11. Meeting Schedule / Items for Next Agenda
12. Motion to Adjourn

Suncoast Waterway MSBU

Fund Financial Report

Oct. 1, 2023 - Sept. 30, 2024

Unaudited as of 9.30.24

	Actual FY2023	Adopted Budget FY2024	*Amended Budget FY2024*	YTD Actual FY2024	Encumbered FY2024	Balance FY2024
Beginning Balance	$82,471	$134,361	$134,361	$159,048		
Revenues						
Assessments & Earnings	80,526	70,634		79,554		
Grant & Subsidy Revenue	-	-		-		
Loans & Borrowing	-	-		-		
Total Revenue	$80,526	$70,634	$0	$79,554		
Expenditures						
Contract Services	-	-	-	-	-	-
Survey	-	-	-	-	-	-
Navigational Trimming	-	-	-	-	-	-
Public Works Services	1,185	1,231	8,231	6,109	-	2,122
Internal Charges	1,024	714	-	714	-	-
Purchased Services	1,715	1,478	-	1,439	-	39
Materials and Supplies	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Services	25	-	-	-	-	-
Total Expenditures	$3,949	$3,423	$10,423	$8,262	$0	$2,161
Reserves (Ending Fund Balance)	$159,048	$201,572	$123,938	$230,340		
Reserve %	*97.6%*	*98.3%*	*92.2%*	*96.5%*		

Budget amendment due to additional labor cost associated with dredging

Date Prepared: 10/31/2024

Monthly Funding Report

START DATE: 10/01/2023 END DATE: 07/31/2024

Suncoast Waterway Maintenance Unit

Project	WO Number	WO Description	Location	Date Worked	Labor Hours	Labor Cost	Materials Cost	Equip. Cost	Contractor Cost	Work Accomp	Total Cost
	20067	MSBU Administrative Work		10/09/2023	4.00	295.60	0.00	0.00	0.00		295.60
	20067	MSBU Administrative Work		10/16/2023	3.00	221.70	0.00	0.00	0.00		221.70
	20067	MSBU Administrative Work		11/08/2023	0.50	36.95	0.00	0.00	0.00		36.95
	20067	MSBU Administrative Work		11/20/2023	1.50	110.85	0.00	0.00	0.00		110.85
	20067	MSBU Administrative Work		11/21/2023	1.50	110.85	0.00	0.00	0.00		110.85
	20067	MSBU Administrative Work		11/30/2023	1.75	129.33	0.00	0.00	0.00		129.33
	20067	MSBU Administrative Work		12/05/2023	3.00	221.70	0.00	0.00	0.00		221.70
	20067	MSBU Administrative Work		12/06/2023	2.00	147.80	0.00	0.00	0.00		147.80
	20067	MSBU Administrative Work		12/07/2023	3.50	258.65	0.00	0.00	0.00		258.65
	20067	MSBU Administrative Work		12/08/2023	2.50	184.75	0.00	0.00	0.00		184.75
	20067	MSBU Administrative Work		12/12/2023	1.50	110.85	0.00	0.00	0.00		110.85
	20067	MSBU Administrative Work		12/19/2023	1.50	110.85	0.00	0.00	0.00		110.85
	20067	MSBU Administrative Work		12/20/2023	1.25	92.38	0.00	0.00	0.00		92.38
	20067	MSBU Administrative Work		01/02/2024	3.50	258.65	0.00	0.00	0.00		258.65
	20067	MSBU Administrative Work		01/03/2024	1.00	73.90	0.00	0.00	0.00		73.90
	20067	MSBU Administrative Work		01/19/2024	1.00	73.90	0.00	0.00	0.00		73.90
	20067	MSBU Administrative Work		02/08/2024	1.75	129.33	0.00	0.00	0.00		129.33
	20067	MSBU Administrative Work		02/21/2024	1.50	110.85	0.00	0.00	0.00		110.85
	20067	MSBU Administrative Work		03/07/2024	0.75	55.43	0.00	0.00	0.00		55.43
	20067	MSBU Administrative Work		03/19/2024	0.75	55.43	0.00	0.00	0.00		55.43
	20067	MSBU Administrative Work		03/25/2024	4.00	295.60	0.00	0.00	0.00		295.60
	20067	MSBU Administrative Work		03/27/2024	1.50	110.85	0.00	0.00	0.00		110.85
	20067	MSBU Administrative Work		04/01/2024	1.25	92.38	0.00	0.00	0.00		92.38

Suncoast Waterway Maintenance Unit

Project	WO Number	WO Description	Location	Date Worked	Labor Hours	Labor Cost	Materials Cost	Equip. Cost	Contractor Cost	Work Accomp	Total Cost
	20067	MSBU Administrative Work		04/05/2024	0.25	18.48	0.00	0.00	0.00		18.48
	20067	MSBU Administrative Work		04/09/2024	0.25	18.48	0.00	0.00	0.00		18.48
	20067	MSBU Administrative Work		04/10/2024	1.25	92.38	0.00	0.00	0.00		92.38
	20067	MSBU Administrative Work		04/11/2024	0.50	36.95	0.00	0.00	0.00		36.95
	20067	MSBU Administrative Work		04/18/2024	1.25	92.38	0.00	0.00	0.00		92.38
	20067	MSBU Administrative Work		04/22/2024	1.50	110.85	0.00	0.00	0.00		110.85
	20067	MSBU Administrative Work		05/06/2024	0.75	55.43	0.00	0.00	0.00		55.43
	20067	MSBU Administrative Work		05/30/2024	0.25	18.48	0.00	0.00	0.00		18.48
	20067	MSBU Administrative Work		06/06/2024	1.00	73.90	0.00	0.00	0.00		73.90
	20067	MSBU Administrative Work		06/11/2024	2.00	147.80	0.00	0.00	0.00		147.80
	20067	MSBU Administrative Work		06/13/2024	2.25	166.28	0.00	0.00	0.00		166.28
	20067	MSBU Administrative Work		06/17/2024	0.50	36.95	0.00	0.00	0.00		36.95
	20067	MSBU Administrative Work		06/24/2024	0.75	55.43	0.00	0.00	0.00		55.43
	20067	MSBU Administrative Work		06/26/2024	1.00	73.90	0.00	0.00	0.00		73.90
	20067	MSBU Administrative Work		07/10/2024	1.00	73.90	0.00	0.00	0.00		73.90
	20067	MSBU Administrative Work		07/15/2024	1.50	110.85	0.00	0.00	0.00		110.85
	20067	MSBU Administrative Work		07/16/2024	0.50	36.95	0.00	0.00	0.00		36.95
	20067	MSBU Administrative Work		07/18/2024	1.00	86.41	0.00	0.00	0.00		86.41
	20067	MSBU Administrative Work		07/19/2024	5.00	432.05	0.00	0.00	0.00		432.05
	20067	MSBU Administrative Work		07/23/2024	0.75	55.43	0.00	0.00	0.00		55.43
	20067	MSBU Administrative Work		07/29/2024	0.75	55.43	0.00	0.00	0.00		55.43
			Administrative Time Total		68.50	5,137.21	0.00	0.00	0.00		5,137.29
	20067	MSBU Administrative Work		12/07/2023	2.50	184.75	0.00	0.00	0.00		184.75

Suncoast Waterway Maintenance Unit

Project	WO Number	WO Description	Location	Date Worked	Labor Hours	Labor Cost	Materials Cost	Equip. Cost	Contractor Cost	Work Accomp	Total Cost
	20067	MSBU Administrative Work		06/13/2024	1.75	129.33	0.00	0.00	0.00		129.33
			MSBU Minutes Total		4.25	314.08	0.00	0.00	0.00		314.08
	20067	MSBU Administrative Work		12/07/2023	1.00	73.90	0.00	0.00	0.00		73.90
	20067	MSBU Administrative Work		03/25/2024	3.25	240.18	0.00	0.00	0.00		240.18
	20067	MSBU Administrative Work		06/13/2024	4.00	324.96	0.00	0.00	0.00		324.96
			MSBU Meeting Total		8.25	639.04	0.00	0.00	0.00		639.04
	20067	MSBU Administrative Work		03/04/2024	0.25	18.48	0.00	0.00	0.00		18.48
	Work Order 20067 Total				81.25	6,108.80	0.00	0.00	0.00	97.50	6,108.89
		MSBU Administrative Work Total			81.25	6,108.80	0.00	0.00	0.00	97.50	6,108.89
			Suncoast Waterway Maintenance Unit Total		81.25	6,108.80	0.00	0.00	0.00		6,108.89

Monthly Funding Report

START DATE: 10/01/2023 END DATE: 07/31/2024

Project	WO Number	WO Description	Location	Date Worked	Labor Hours	Labor Cost	Materials Cost	Equip. Cost	Contractor Cost	Work Accomp	Total Cost
			Grand totals for all MSBUs reported		81.25	6,108.80	0.00	0.00	0.00		6,108.89

FY2025 Tentative Meeting Schedule

Suncoast Waterway

MSBU Advisory Board

- **2/12/2025 – Charlotte Harbor Event Center 2:00 PM**
- **7/16/2025 - Punta Gorda Library 2:00 PM**
- **9/24/2025 - Punta Gorda Library 2:00 PM**
- **11/12/2025 - Punta Gorda Library 2:00 PM**

Suncoast Waterway MSBU

as of 12.18.2024
Current Rate: $738.07
Current Maximum Rate: $1,525.00

Rate Scenario A

Full Dredge (-4.3' below mean low water)
$127,000 Design - FY26
$2,331,000 Construction - FY27

	No borrowing 2 year rate increase FY26 increase to $14,500	5 year loan (reserves applied) 7 year rate increase FY26 increase to $4,699	7 year loan (reserves applied) 9 year rate increase FY26 increase to $3,820
Project Cost: Dredging	$ 2,458,000	$ 2,458,000	$ 2,458,000
Total Interest:	$ -	$ 310,033	$ 450,017
Total Principal:	$ -	$ 1,937,000	$ 2,105,000
Annual Principal Payment:	$ -	$ 388,000	$ 301,000

**Based on analysis using 5% interest rate*

	Total Rate/ERU	Total Assessed per ERU	Borrowing	Rate increase (# of years)
Vacant and Occupied	$ 14,500.00	$ 29,000.00	None	2
Vacant and Occupied	$ 4,699.00	$ 32,893.00	5 year loan	7
Vacant and Occupied	$ 3,820.00	$ 34,380.00	7 year loan	9

Scenario B

Partial Dredge (-3.5 below mean low water)
$74,000 Design - FY26
$1,455,000 Construction - FY27

	No borrowing 2 year rate increase FY26 increase to $8,700	5 year loan (reserves applied) 7 year rate increase FY26 increase to $2,889	7 year loan (reserves applied) 9 year rate increase FY26 increase to $2,474
Project Cost: Dredging	$ 1,529,000	$ 1,529,000	$ 1,529,000
Total Interest:	$ -	$ 190,965	$ 291,392
Total Principal:	$ -	$ 1,191,061	$ 1,363,082
Annual Principal Payment:	$ -	$ 239,000	$ 195,000

**Based on analysis using 5% interest rate*

	Total Rate/ERU	Total Assessed per ERU	Borrowing	Rate increase (# of years)
Vacant and Occupied	$ 8,700.00	$ 17,400.00	None	2
Vacant and Occupied	$ 2,889.00	$ 20,223.00	5 year loan	7
Vacant and Occupied	$ 2,474.00	$ 22,266.00	7 year loan	9

Suncoast Waterway FY26 Dredging Project

Full dredge (- 4.3 feet)
Scenario A (5 year loan)
as of 12.17.24

		$ 4,699.00 FY26 rate				
	Estimate FY2025	Preliminary FY2026	Preliminary FY2027	Projected FY2028	Projected FY2029	Projected FY2030
BEGINNING BALANCE	$230,340	$283,125	$550,441	$400,478	$337,593	$223,595
OPERATING REVENUES						
Assessments & Earnings	70,931	447,792	448,682	454,788	454,575	454,190
External Borrowing		-	1,937,000			
Total Revenue	$70,931	$447,792	$2,385,682	$454,788	$454,575	$454,190
OPERATING EXPENDITURES						
Dredging	-	119,340	2,377,620	-	-	-
Other Operating Expenditures	18,146	61,135	61,162	50,339	119,647	48,056
Principal Pymts	-	-	-	388,000	388,000	388,000
Interest Pymts	-	-	96,863	79,334	60,927	41,601
Total Expenditures	$18,146	$180,475	$2,535,646	$517,672	$568,574	$477,657
RESERVE (ENDING FUND BALANCE)	$283,125	$550,441	$400,478	$337,593	$223,595	$200,128
Reserve %	*94.0%*	*75.3%*	*13.6%*	*39.5%*	*28.2%*	*29.5%*

<u>*Notes:*</u>

- *Rate increase from $738.07 FY25 to $4,699 FY26*
- *Projection is based on a 5 year Dredging loan.*
- *Rate to be reset based upon operational needs in FY33*
- *Biannual survey beginning in FY29*
- *Design to be funded by reserves in FY26*
- *$500,000 reserves applied to borrowing in FY27*

Suncoast Waterway FY26 Dredging Project
Full dredge (- 4.3 feet)
Scenario A (5 year loan)
as of 12.17.24

	Projected FY2031	Projected FY2032	evaluate rate Projected FY2033	Projected FY2034	Projected FY2035	Projected FY2036	Projected FY2037
BEGINNING BALANCE	$200,128	$171,845	$177,741	$558,623	$965,754	$1,349,221	$1,758,942
OPERATING REVENUES							
Assessments & Earnings	454,111	454,016	454,036	455,321	456,694	457,988	459,371
External Borrowing							
Total Revenue	$454,111	$454,016	$454,036	$455,321	$456,694	$457,988	$459,371
OPERATING EXPENDITURES							
Dredging	-	-	-	-	-	-	-
Other Operating Expenditures	73,087	48,120	73,154	48,190	73,228	48,267	73,309
Principal Pymts	388,000	390,000	-	-	-	-	-
Interest Pymts	21,308	10,000	-	-	-	-	-
Total Expenditures	$482,395	$448,120	$73,154	$48,190	$73,228	$48,267	$73,309
RESERVE (ENDING FUND BALANCE)	$171,845	$177,741	$558,623	$965,754	$1,349,221	$1,758,942	$2,145,005
Reserve %	*26.3%*	*28.4%*	*88.4%*	*95.2%*	*94.9%*	*97.3%*	*96.7%*

Notes:

- *Rate increase from $738.07 FY25 to $4,699 FY26*
- *Projection is based on a 5 year Dredging loan.*
- *Rate to be reset based upon operational needs in FY33*
- *Biannual survey beginning in FY29*
- *Design to be funded by reserves in FY26*
- *$500,000 reserves applied to borrowing in FY27*

Suncoast Waterway FY26 Dredging Project
Full dredge (- 4.3 feet)
Scenario A (7 year loan)
as of 12.17.24

		$ 3,820.00 FY26 rate				
	Estimate FY2025	Preliminary FY2026	Preliminary FY2027	Projected FY2028	Projected FY2029	Projected FY2030
BEGINNING BALANCE	$230,340	$283,125	$468,613	$396,158	$323,563	$194,987
OPERATING REVENUES						
Assessments & Earnings	70,931	364,204	364,821	369,953	369,707	369,273
External Borrowing		-	2,105,000			
Total Revenue	$70,931	$364,204	$2,469,821	$369,953	$369,707	$369,273
OPERATING EXPENDITURES						
Dredging	-	119,340	2,377,620	-	-	-
Other Operating Expenditures	18,146	59,375	59,402	49,222	118,530	46,939
Principal Pymts	-	-	-	301,000	301,000	301,000
Interest Pymts	-	-	105,254	92,327	78,753	64,501
Total Expenditures	$18,146	$178,715	$2,542,276	$442,548	$498,283	$412,440
RESERVE (ENDING FUND BALANCE)	$283,125	$468,613	$396,158	$323,563	$194,987	$151,821
Reserve %	*94.0%*	*72.4%*	*13.5%*	*42.2%*	*28.1%*	*26.9%*

Notes:

- *Rate increase from $738.07 FY25 to $3,820 FY26*
- *Projection is based on a 7 year Dredging loan.*
- *Rate to be reset based upon operational needs in FY35*
- *Biannual survey beginning in FY29*
- *Design to be funded by reserves in FY26*
- *$335,000 reserves applied to borrowing in FY27*

Suncoast Waterway FY26 Dredging Project
Full dredge (- 4.3 feet)
Scenario A (7 year loan)
as of 12.17.24

					evaluate rate		
	Projected FY2031	Projected FY2032	Projected FY2033	Projected FY2034	Projected FY2035	Projected FY2036	Projected FY2037
BEGINNING BALANCE	$151,821	$98,443	$85,565	$64,109	$78,368	$375,138	$697,869
OPERATING REVENUES							
Assessments & Earnings	369,128	368,948	368,904	368,832	368,880	369,881	370,971
External Borrowing							
Total Revenue	$369,128	$368,948	$368,904	$368,832	$368,880	$369,881	$370,971
OPERATING EXPENDITURES							
Dredging	-	-	-	-	-	-	-
Other Operating Expenditures	71,970	47,003	72,037	47,073	72,111	47,150	72,192
Principal Pymts	301,000	301,000	301,000	299,000	-	-	-
Interest Pymts	49,536	33,823	17,324	8,500	-	-	-
Total Expenditures	$422,506	$381,825	$390,361	$354,573	$72,111	$47,150	$72,192
RESERVE (ENDING FUND BALANCE)	$98,443	$85,565	$64,109	$78,368	$375,138	$697,869	$996,648
Reserve %	*18.9%*	*18.3%*	*14.1%*	*18.1%*	*83.9%*	*93.7%*	*93.2%*

Notes:

- *Rate increase from $738.07 FY25 to $3,820 FY26*
- *Projection is based on a 7 year Dredging loan.*
- *Rate to be reset based upon operational needs in FY35*
- *Biannual survey beginning in FY29*
- *Design to be funded by reserves in FY26*
- *$335,000 reserves applied to borrowing in FY27*

Suncoast Waterway FY26 Dredging Project
Full dredge (- 4.3 feet)
Scenario A (No borrowing)
as of 12.17.24

		$ 14,500.00 FY26 rate		evaluate rate		
	Estimate FY2025	Preliminary FY2026	Preliminary FY2027	Projected FY2028	Projected FY2029	Projected FY2030
BEGINNING BALANCE	$230,340	$283,125	$1,452,646	$377,951	$1,715,426	$2,988,304
OPERATING REVENUES						
Assessments & Earnings	70,931	1,379,818	1,383,708	1,400,473	1,404,985	1,409,280
External Borrowing		-	-			
Total Revenue	$70,931	$1,379,818	$1,383,708	$1,400,473	$1,404,985	$1,409,280
OPERATING EXPENDITURES						
Dredging	-	129,540	2,377,620	-	-	-
Other Operating Expenditures	18,146	80,756	80,783	62,999	132,107	60,516
Principal Pymts	-	-	-	-	-	-
Interest Pymts	-	-	-	-	-	-
Total Expenditures	$18,146	$210,296	$2,458,403	$62,999	$132,107	$60,516
RESERVE (ENDING FUND BALANCE)	$283,125	$1,452,646	$377,951	$1,715,426	$2,988,304	$4,337,068
Reserve %	*94.0%*	*87.4%*	*13.3%*	*96.5%*	*95.8%*	*98.6%*

Notes:
- *Rate increase from $738.07 FY25 to $14,500.00 FY26*
- *Rate to be reset based upon operational needs in FY28*
- *Biannual survey beginning in FY29*
- *Available reserves applied to project costs*

Suncoast Waterway FY26 Dredging Project
Full dredge (- 4.3 feet)
Scenario A (No borrowing)
as of 12.17.24

	Projected FY2031	Projected FY2032	Projected FY2033	Projected FY2034	Projected FY2035	Projected FY2036	Projected FY2037
BEGINNING BALANCE	$4,337,068	$5,665,351	$7,023,083	$8,360,362	$9,727,117	$11,073,447	$12,449,279
OPERATING REVENUES							
Assessments & Earnings	1,413,831	1,418,312	1,422,893	1,427,405	1,432,017	1,436,559	1,441,201
External Borrowing							
Total Revenue	$1,413,831	$1,418,312	$1,422,893	$1,427,405	$1,432,017	$1,436,559	$1,441,201
OPERATING EXPENDITURES							
Dredging	-	-	-	-	-	-	-
Other Operating Expenditures	85,547	60,580	85,614	60,650	85,688	60,727	85,769
Principal Pymts	-	-	-	-	-	-	-
Interest Pymts	-	-	-	-	-	-	-
Total Expenditures	$85,547	$60,580	$85,614	$60,650	$85,688	$60,727	$85,769
RESERVE (ENDING FUND BALANCE)	$5,665,351	$7,023,083	$8,360,362	$9,727,117	$11,073,447	$12,449,279	$13,804,711
Reserve %	*98.5%*	*99.1%*	*99.0%*	*99.4%*	*99.2%*	*99.5%*	*99.4%*

Notes:
- *Rate increase from $738.07 FY25 to $14,500.00 FY26*
- *Rate to be reset based upon operational needs in FY28*
- *Biannual survey beginning in FY29*
- *Available reserves applied to project costs*

Suncoast Waterway FY26 Dredging Project
Partial dredge (- 3.5 feet)
Scenario B (7 year loan)
as of 12.17.24

		$ 2,474.00 FY26 rate				
	Estimate FY2025	Preliminary FY2026	Preliminary FY2027	Projected FY2028	Projected FY2029	Projected FY2030
BEGINNING BALANCE	$230,340	$283,125	$387,171	$377,762	$316,335	$210,840
OPERATING REVENUES						
Assessments & Earnings	70,931	236,206	236,552	240,007	239,799	239,443
External Borrowing		-	1,363,000			
Total Revenue	$70,931	$236,206	$1,599,552	$240,007	$239,799	$239,443
OPERATING EXPENDITURES						
Dredging	-	75,480	1,484,100	-	-	-
Other Operating Expenditures	18,146	56,680	56,707	46,651	99,299	45,228
Principal Pymts	-	-	-	195,000	195,000	195,000
Interest Pymts	-	-	68,154	59,783	50,994	41,766
Total Expenditures	$18,146	$132,160	$1,608,961	$301,434	$345,293	$281,994
RESERVE (ENDING FUND BALANCE)	$283,125	$387,171	$377,762	$316,335	$210,840	$168,290
Reserve %	*94.0%*	*74.6%*	*19.0%*	*51.2%*	*37.9%*	*37.4%*

Notes:

- *Rate increase from $738.07 FY25 to $2,474 FY26*
- *Rate to be reset based upon operational needs in FY35*
- *Biannual survey beginning in FY29*
- *Design to be funded by reserves in FY26*
- *$160,000 reserves applied to borrowing in FY27*

Suncoast Waterway FY26 Dredging Project
Partial dredge (- 3.5 feet)
Scenario B (7 year loan)
as of 12.17.24

					evaluate rate		
	Projected FY2031	Projected FY2032	Projected FY2033	Projected FY2034	Projected FY2035	Projected FY2036	Projected FY2037
BEGINNING BALANCE	$168,290	$110,254	$87,165	$49,647	$44,684	$213,168	$407,179
OPERATING REVENUES							
Assessments & Earnings	239,299	239,103	239,025	238,899	238,883	239,450	240,106
External Borrowing							
Total Revenue	$239,299	$239,103	$239,025	$238,899	$238,883	$239,450	$240,106
OPERATING EXPENDITURES							
Dredging	-	-	-	-	-	-	-
Other Operating Expenditures	70,259	45,292	70,326	45,362	70,400	45,439	70,481
Principal Pymts	195,000	195,000	195,000	193,000	-	-	-
Interest Pymts	32,075	21,901	11,218	5,500	-	-	-
Total Expenditures	$297,335	$262,193	$276,543	$243,862	$70,400	$45,439	$70,481
RESERVE (ENDING FUND BALANCE)	$110,254	$87,165	$49,647	$44,684	$213,168	$407,179	$576,804
Reserve %	*27.1%*	*25.0%*	*15.2%*	*15.5%*	*75.2%*	*90.0%*	*89.1%*

Notes:

- *Rate increase from $738.07 FY25 to $2,474 FY26*
- *Rate to be reset based upon operational needs in FY35*
- *Biannual survey beginning in FY29*
- *Design to be funded by reserves in FY26*
- *$160,000 reserves applied to borrowing in FY27*

Suncoast Waterway FY26 Dredging Project
Partial dredge (- 3.5 feet)
Scenario B (5 year loan)
as of 12.17.24

		$ 2,889.00 FY26 rate				
	Estimate FY2025	Preliminary FY2026	Preliminary FY2027	Projected FY2028	Projected FY2029	Projected FY2030
BEGINNING BALANCE	$230,340	$283,125	$425,804	$291,759	$236,568	$139,859
OPERATING REVENUES						
Assessments & Earnings	70,931	275,671	276,146	279,762	279,576	279,249
External Borrowing		-	1,191,000			
Total Revenue	$70,931	$275,671	$1,467,146	$279,762	$279,576	$279,249
OPERATING EXPENDITURES						
Dredging	-	75,480	1,484,100	-	-	-
Other Operating Expenditures	18,146	57,511	57,538	47,178	99,826	45,755
Principal Pymts	-	-	-	239,000	239,000	239,000
Interest Pymts	-	-	59,553	48,775	37,459	25,577
Total Expenditures	$18,146	$132,991	$1,601,191	$334,953	$376,285	$310,332
RESERVE (ENDING FUND BALANCE)	$283,125	$425,804	$291,759	$236,568	$139,859	$108,777
Reserve %	*94.0%*	*76.2%*	*15.4%*	*41.4%*	*27.1%*	*26.0%*

Notes:

- *Rate increase from $738.07 FY25 to $2,889 FY26*
- *Rate to be reset based upon operational needs in FY33*
- *Biannual survey beginning in FY29*
- *Design to be funded by reserves in FY26*

- *$330,000 reserves applied to borrowing in FY27*

Suncoast Waterway FY26 Dredging Project
Partial dredge (- 3.5 feet)
Scenario B (5 year loan)
as of 12.17.24

	Projected FY2031	Projected FY2032	evaluate rate Projected FY2033	Projected FY2034	Projected FY2035	Projected FY2036	Projected FY2037
BEGINNING BALANCE	$108,777	$65,035	$56,714	$264,830	$498,612	$708,146	$943,346
OPERATING REVENUES							
Assessments & Earnings	279,145	278,998	278,969	279,671	280,460	281,166	281,961
External Borrowing							
Total Revenue	$279,145	$278,998	$278,969	$279,671	$280,460	$281,166	$281,961
OPERATING EXPENDITURES							
Dredging	-	-	-	-	-	-	-
Other Operating Expenditures	70,786	45,819	70,853	45,889	70,927	45,966	71,008
Principal Pymts	239,000	235,000	-	-	-	-	-
Interest Pymts	13,100	6,500	-	-	-	-	-
Total Expenditures	$322,886	$287,319	$70,853	$45,889	$70,927	$45,966	$71,008
RESERVE (ENDING FUND BALANCE)	$65,035	$56,714	$264,830	$498,612	$708,146	$943,346	$1,154,299
Reserve %	*16.8%*	*16.5%*	*78.9%*	*91.6%*	*90.9%*	*95.4%*	*94.2%*

<u>*Notes:*</u>

- *Rate increase from $738.07 FY25 to $2,889 FY26*
- *Rate to be reset based upon operational needs in FY33*
- *Biannual survey beginning in FY29*
- *Design to be funded by reserves in FY26*

- *$330,000 reserves applied to borrowing in FY27*

Suncoast Waterway FY26 Dredging Project

Partial dredge (- 3.5 feet)
Scenario B (No borrowing)
as of 12.17.24

		$ 8,700.00 FY26 rate		evaluate rate		
	Estimate FY2025	Preliminary FY2026	Preliminary FY2027	Projected FY2028	Projected FY2029	Projected FY2030
BEGINNING BALANCE	$230,340	$283,125	$966,766	$244,035	$1,029,811	$1,765,589
OPERATING REVENUES						
Assessments & Earnings	70,931	828,267	830,541	840,341	842,992	845,476
External Borrowing		-	-			
Total Revenue	$70,931	$828,267	$830,541	$840,341	$842,992	$845,476
OPERATING EXPENDITURES						
Dredging	-	75,480	1,484,100	-	-	-
Other Operating Expenditures	18,146	69,145	69,172	54,566	107,214	53,143
Principal Pymts	-	-	-	-	-	-
Interest Pymts	-	-	-	-	-	-
Total Expenditures	$18,146	$144,625	$1,553,272	$54,566	$107,214	$53,143
RESERVE (ENDING FUND BALANCE)	$283,125	$966,766	$244,035	$1,029,811	$1,765,589	$2,557,922
Reserve %	*94.0%*	*87.0%*	*13.6%*	*95.0%*	*94.3%*	*98.0%*

Notes:
- *Rate increase from $738.07 FY25 to $8,700.00 FY26*
- *Rate to be reset based upon operational needs in FY28*
- *Biannual survey beginning in FY29*
- *Available reserves applied to project costs*

Suncoast Waterway FY26 Dredging Project
Partial dredge (- 3.5 feet)
Scenario B (No borrowing)
as of 12.17.24

	Projected FY2031	Projected FY2032	Projected FY2033	Projected FY2034	Projected FY2035	Projected FY2036	Projected FY2037
BEGINNING BALANCE	$2,557,922	$3,327,896	$4,125,436	$4,900,632	$5,703,408	$6,483,856	$7,291,896
OPERATING REVENUES							
Assessments & Earnings	848,149	850,747	853,437	856,053	858,762	861,394	864,121
External Borrowing							
Total Revenue	$848,149	$850,747	$853,437	$856,053	$858,762	$861,394	$864,121
OPERATING EXPENDITURES							
Dredging	-	-	-	-	-	-	-
Other Operating Expenditures	78,174	53,207	78,241	53,277	78,315	53,354	78,396
Principal Pymts	-	-	-	-	-	-	-
Interest Pymts	-	-	-	-	-	-	-
Total Expenditures	$78,174	$53,207	$78,241	$53,277	$78,315	$53,354	$78,396
RESERVE (ENDING FUND BALANCE)	$3,327,896	$4,125,436	$4,900,632	$5,703,408	$6,483,856	$7,291,896	$8,077,621
Reserve %	*97.7%*	*98.7%*	*98.4%*	*99.1%*	*98.8%*	*99.3%*	*99.0%*

Notes:
- *Rate increase from $738.07 FY25 to $8,700.00 FY26*
- *Rate to be reset based upon operational needs in FY28*
- *Biannual survey beginning in FY29*
- *Available reserves applied to project costs*