MINUTES
GULF COVE WATERWAY
MUNICIPAL SERVICE BENEFIT UNIT (MSBU)

ADVISORY BOARD SPECIAL MEETING
WENESDAY, APRIL 9, 2025

3:02 p.m. – 4:14 p.m.
Mac V. Horton West County Annex, Room 120
6868 San Casa Drive, Englewood, Florida

Members Present: Donna Draus
Rick Jarrett
James Wernicke

County Staff: Lorraine Moneypenny, Community Liaison

Guests: Sign-in sheet attached

Call to Order / Roll Call:
The meeting was called to order at 3:02 p.m. A roll call was taken, and a quorum was present.

Changes to the Agenda:
Ms. Draus moved that the Citizen Input item be moved after the budget discussion. Mr. Jarrett seconded and the motion carried.

FY26/27 Preliminary Budget:
At the last special budget meeting, Board members moved to revise the scope of work to account for a maximum loan amount of $1.5 million or a maximum assessment rate of $400 per annum to cover a partial dredge of the waterway interior. Board members examined the revised budget that caps the rate at $400 and decreases the required loan amount to $2,027,000.

The Board discussed the cost and necessity of surveys, the possibility that dredging prices will fall, and the procedure for raising the assessment rate. Ms. Draus said only a spot dredge is necessary. Mr. Jarrett ventured that it should be possible to pay for that with the roughly $1.5 million in reserves. He moved to reject this budget, take no loan, and keep the rate at its current level, $300. Mr. Wernicke seconded. After more discussion, the motion carried 3:0.

Citizen Input
Cliff Wetzel stated that citizens are not asking for a dredge. Terry Duff said dredges don't work as intended.

The meeting adjourned at 4:14 p.m.

Submitted by: Lorraine Moneypenny
Public Works Department

Chair Signature

10-30-25
Date

AGENDA

GULF COVE WATERWAY
MUNICIPAL SERVICE BENEFIT UNIT (MSBU)

ADVISORY BOARD SPECIAL MEETING
WEDNESDAY, APRIL 9, 2025

9:30 a.m., Mac V. Horton West County Annex
6868 San Casa Drive, Englewood, Florida

BOARD MEMBERS: Donna Draus
Rick Jarret
James Wernicke

COUNTY STAFF: Lorraine Moneypenny, Community Liaison

PURPOSE: Regular Meeting

1. Call to Order / Roll Call
2. Citizen Input on Agenda Items (3 Minute Limit)
3. FY26/27 Budget
4. Advisory Board Open Discussion
5. Motion to Adjourn

Gulf Cove Waterway
Municipal Service Benefit Unit

Advisory Board Meeting Attendance
3:00 p.m., Wednesday, April 9, 2025

West County Annex, Room 120
6868 San Casa Drive, Englewood, Florida

CHARLOTTE COUNTY
FLORIDA

INFORMATION SUPPLIED ON THIS FORM BECOMES PUBLIC RECORD

NAME (please print)	Email Address	Phone Number
CLIFFORD WETZEL	CLIFFORDWETZEL@YAHOO.COM	616 866 9260
TERRY DUFF	MRTDUFF@HOTMAIL.COM	941 2760956
Rick JARRON		

Gulf Cove Waterway
Partial Dredge ($2.66M)
as of 4.9.25

				evaluate rate			
	Projected FY2031	Projected FY2032	Projected FY2033	Projected FY2034	Projected FY2035	Projected FY2036	Projected FY2037
BEGINNING BALANCE	$354,097	$255,432	$165,542	$82,500	$290,120	$493,828	$693,381
OPERATING REVENUES							
Assessments & Earnings	324,983	321,861	321,555	321,273	321,978	322,670	323,347
External Borrowing	-	-	-	-	-	-	-
Total Revenue	$324,983	$321,861	$321,555	$321,273	$321,978	$322,670	$323,347
OPERATING EXPENDITURES							
Dredging	-	-	-	-	-	-	-
Other Operating Expenditures	101,081	105,069	109,256	113,653	118,270	123,117	128,207
Principal Pymts	290,000	290,000	287,000	-	-	-	-
Interest Pymts	32,568	16,681	8,341	-	-	-	-
Total Expenditures	$423,649	$411,750	$404,597	$113,653	$118,270	$123,117	$128,207
RESERVE (ENDING FUND BALANCE)	$255,432	$165,542	$82,500	$290,120	$493,828	$693,381	$888,521
Reserve %	*37.6%*	*28.7%*	*16.9%*	*71.9%*	*80.7%*	*84.9%*	*87.4%*

Notes:
- *Rate increase from $300 to $400 in FY26 for 8 years*
- *Dredging capped at $2.66M, plus engineering and lab*
- *Projection is based on a 7 year dredging loan.*
- *Rate to be reset based upon operational needs in FY34*
- *Navigational trimming and survey occuring each year*
- *$750,000 reserves applied to borrowing in FY26*

Gulf Cove Waterway
Partial Dredge ($2.66M)
as of 4.9.25

		$ 400.00 FY26 rate				
	Estimate FY2025	Preliminary FY2026	Preliminary FY2027	Projected FY2028	Projected FY2029	Projected FY2030
BEGINNING BALANCE	$ 1,368,530	$1,544,898	$877,504	$729,425	$583,733	$463,722
OPERATING REVENUES						
Assessments & Earnings	242,893	322,299	320,080	326,257	325,763	325,356
External Borrowing	-	2,027,000	-	-	-	-
Total Revenue	$242,893	$2,349,299	$320,080	$326,257	$325,763	$325,356
OPERATING EXPENDITURES						
Dredging	154	2,875,543	-	-	-	-
Other Operating Expenditures	66,371	90,475	89,257	106,118	93,666	97,283
Principal Pymts	-	-	290,000	290,000	290,000	290,000
Interest Pymts	-	50,675	88,902	75,831	62,108	47,698
Total Expenditures	$66,525	$3,016,693	$468,159	$471,949	$445,773	$434,981
RESERVE (ENDING FUND BALANCE)	$1,544,898	$877,504	$729,425	$583,733	$463,722	$354,097
Reserve %	96%	23%	61%	*55.3%*	*51.0%*	*44.9%*

Notes:
- *Rate increase from $300 to $400 in FY26 for 8 years*
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