

**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.

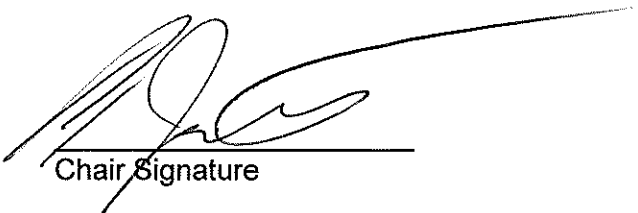
The Board discussed the cost and necessity of surveys, the possibility that dredging prices will fall, and the procedure for raising the assessment rate. Ms. Draus said only a spot dredge is necessary. Mr. Jarrett ventured that it should be possible to pay for that with the roughly \$1.5 million in reserves. 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

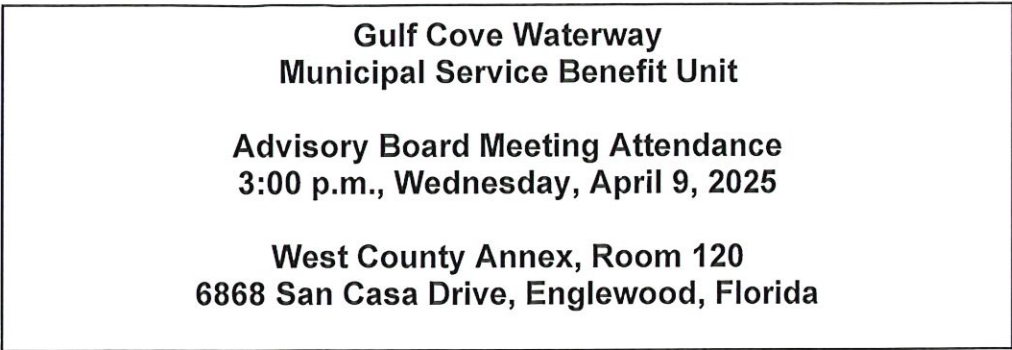
**9:30 a.m., Mac V. Horton West County Annex
6868 San Casa Drive, Englewood, Florida**

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

[illegible]

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

	Projected FY2031	Projected FY2032	Projected FY2033	evaluate rate 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 occurring each year
- \$750,000 reserves applied to borrowing in FY26

Gulf Cove Waterway
Partial Dredge (\$2.66M)

as of 4.9.25

BEGINNING BALANCE

OPERATING REVENUES

Assessments & Earnings
External Borrowing

Total Revenue

OPERATING EXPENDITURES

Dredging
Other Operating Expenditures
Principal Pymts
Interest Pymts

Total Expenditures

RESERVE (ENDING FUND BALANCE)

Reserve %

	\$ 400.00 FY26 rate					
Estimate FY2025	Preliminary FY2026	Preliminary FY2027	Projected FY2028	Projected FY2029	Projected FY2030	
\$ 1,368,530	\$1,544,898	\$877,504	\$729,425	\$583,733	\$463,722	
242,893	322,299	320,080	326,257	325,763	325,356	
-	2,027,000	-	-	-	-	
\$242,893	\$2,349,299	\$320,080	\$326,257	\$325,763	\$325,356	
154	2,875,543	-	-	-	-	
66,371	90,475	89,257	106,118	93,666	97,283	
-	-	290,000	290,000	290,000	290,000	
-	50,675	88,902	75,831	62,108	47,698	
\$66,525	\$3,016,693	\$468,159	\$471,949	\$445,773	\$434,981	
\$1,544,898	\$877,504	\$729,425	\$583,733	\$463,722	\$354,097	
96%	23%	61%	55.3%	51.0%	44.9%	

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