

Gulf Cove Waterway MSBU
Fund Financial Report - 5 Year Annual Report
Oct. 1, 2018 - Sept. 30, 2023

	Actual FY2019	Actual FY2020	Actual FY2021	Actual FY2022	Adopted Budget FY2023	Actual FY2023
Beginning Balance	\$ 991,319	\$ 480,842	\$ 532,061	\$ 599,861	\$ 751,095	\$ 806,848
Revenues						
Assessments & Earnings						
Assessments	121,986	122,578	121,718	243,522	252,180	243,338
Interest	17,393	7,646	3,260	6,402	1,673	36,066
Net Inc/(Decr) Fair Market Value-Investments	9,212	4,405	(3,210)	(15,111)	-	7,188
Misc Rev	-	-	-	-	-	-
GDC Recovery (Interfund Trf-Capital Projects)	2,788	2,788	2,788	2,788	2,788	2,788
Excess Fees /Tax Collector	748	-	733	1,340	-	1,319
Less 5% Reserve - FS 129.01(2)b	-	-	-	-	(12,693)	-
Grant & Subsidy Revenue						
State Grant	-	-	-	-	-	-
Loans & Borrowing						
Debt Proceeds	-	-	-	-	1,534,000	-
Total Revenue	\$ 152,126	\$ 137,418	\$ 125,289	\$ 238,940	\$ 1,777,948	\$ 290,699
Expenditures						
Contract Services						
Other Contractual Svcs	-	-	-	-	-	-
Contract Services; other						
Survey	17,402	2,598	-	-	55,000	-
Navigational Trimming	-	-	-	-	5,000	-
Public Works Services						
Equip Repl Charges-PubWrks	-	-	-	-	-	7
Operating Exp-PubWrks	158,204	11,976	11,823	4,566	4,926	3,572
Internal Charges						
Central/Indirect Svcs	547	714	750	1,350	1,238	1,238
Purchased Services						
Postage-MSBU Notices	-	-	419	-	-	-
Advertising-Legal	-	-	441	-	-	-
Collection Fee-Tax Collector	1,675	1,567	1,557	3,079	5,044	2,937
Materials and Supplies						
Capital Outlay						
Debt Services						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	61,366	-
Project Costs						
Gulf Cove WW Dredging						
Engineering	58,543	10,674	42,500	12,948	161,034	-
Dredging	426,232	58,671	-	-	1,600,402	-
Labor (not reported separate prior to FY23)	-	-	-	10,010	23,937	1,154
Total Expenditures	662,603	86,199	57,490	31,953	1,917,947	8,907
Reserves (Ending Fund Balance)	\$ 480,842	\$ 532,061	\$ 599,861	\$ 806,848	\$ 611,096	\$ 1,088,640
Reserve %	42.1%	86.1%	91.3%	96.2%	24.2%	99.2%

Date Prepared: 12/28/2023