# Gulf Cove Waterway MSBU

Fund Financial Report - 5 Year Annual Report

Oct. 1, 2019 - Sept. 30, 2024

| | Actual FY2020 | Actual FY2021 | Actual FY2022 | Actual FY2023 | Adopted Budget FY2024 | Actual FY2024 |
|---|---|---|---|---|---|---|
| **Beginning Balance** | $ 480,842 | $ 532,061 | $ 599,861 | $ 806,848 | $ 979,161 | $ 1,088,640 |
| **Revenues** | | | | | | |
| **Assessments & Earnings** | | | | | | |
| *Assessments* | 122,578 | 121,718 | 243,522 | 243,338 | 251,880 | 239,875 |
| *Interest* | 7,646 | 3,260 | 6,402 | 36,066 | 3,428 | 26,126 |
| *Interest Earnings-L.G.S.F.T.F.* | - | - | - | - | - | 28,090 |
| *Net Inc/(Decr) Fair Market Value-Investments* | 4,405 | (3,210) | (15,111) | 7,188 | - | 14,694 |
| *Interest-Tax Coll* | - | - | - | - | - | 153 |
| *Misc Rev* | - | - | - | - | - | - |
| *GDC Recovery (Interfund Trf-Capital Projects)* | 2,788 | 2,788 | 2,788 | 2,788 | 2,788 | 2,788 |
| *Excess Fees /Tax Collector* | - | 733 | 1,340 | 1,319 | - | 1,046 |
| *Less 5% Reserve - FS 129.01(2)b* | - | - | - | - | (12,766) | - |
| **Grant & Subsidy Revenue** | | | | | | |
| *State Grant* | - | - | - | - | - | - |
| **Loans & Borrowing** | | | | | | |
| *Debt Proceeds* | - | - | - | - | 1,534,000 | - |
| **Total Revenue** | $ 137,418 | $ 125,289 | $ 238,940 | $ 290,699 | $ 1,779,330 | $ 312,772 |
| **Expenditures** | | | | | | |
| **Contract Services** | | | | | | |
| *Other Contractual Srvs* | - | - | - | - | - | - |
| **Contract Services; other** | | | | | | |
| *Survey* | 2,598 | - | - | - | 55,000 | 20,647 |
| *Navigational Trimming* | - | - | - | - | 5,000 | - |
| **Public Works Services** | | | | | | |
| *Equip Repl Charges-PubWrks* | - | - | - | 7 | 295 | 15 |
| *Operating Exp-PubWrks* | 11,976 | 11,823 | 4,566 | 3,572 | 19,313 | 4,302 |
| **Internal Charges** | | | | | | |
| *Central/Indirect Srvs* | 714 | 750 | 1,350 | 1,238 | 1,224 | 1,224 |
| **Purchased Services** | | | | | | |
| *Postage-MSBU Notices* | - | 419 | - | - | - | - |
| *Advertising-Legal* | - | 441 | - | - | - | - |
| *Collection Fee-Tax Collector* | 1,567 | 1,557 | 3,079 | 2,937 | 5,038 | 2,448 |
| **Materials and Supplies** | | | | | | |
| **Capital Outlay** | | | | | | |
| **Debt Services** | | | | | | |
| *Principal* | - | - | - | - | - | - |
| *Interest* | - | - | - | - | 61,366 | - |
| **Project Costs** | | | | | | |
| ***Gulf Cove WW Dredging*** | | | | | | |
| *Engineering* | 10,674 | 42,500 | 12,948 | - | 153,567 | - |
| *Dredging* | 58,671 | - | - | - | 1,600,403 | - |
| *Labor (not reported separate prior to FY23)* | - | - | 10,010 | 1,154 | 18,950 | 4,247 |
| **Total Expenditures** | 86,199 | 57,490 | 31,953 | 8,907 | 1,920,156 | 32,882 |
| **Reserves (Ending Fund Balance)** | $ 532,061 | $ 599,861 | $ 806,848 | $ 1,088,640 | $ 838,335 | $ 1,368,530 |
| *Reserve %* | *86.1%* | *91.3%* | *96.2%* | *99.2%* | *30.4%* | *97.7%* |

Date Prepared: 1/24/2025