

South 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	\$ 3,326,948	\$ 3,524,386	\$ 3,617,336	\$ 3,836,939	\$ 4,160,184	\$ 4,298,391
Revenues						
Assessments & Earnings						
Assessments	247,073	244,805	488,897	489,482	504,412	497,381
Interest	50,469	19,626	31,069	148,858	14,561	94,815
Interest Earnings-L.G.S.F.T.F.	-	-	-	-	-	102,230
Net Inc/(Decr) Fair Market Value-Investments	29,497	(19,428)	(72,325)	28,599	-	57,258
Interest-Tax Coll	-	-	-	-	-	475
Misc Rev	-	-	-	5,993	-	-
Misc Rev-Refund Prior Year Exp	-	-	-	55,551	-	-
GDC Recovery (Interfund Trf-Capital Projects)	15,121	15,121	15,121	15,121	15,121	15,121
Excess Fees /Tax Collector	-	1,475	2,690	2,653	-	2,168
Less 5% Reserve - FS 129.01(2)b	-	-	-	-	(25,949)	-
Grant & Subsidy Revenue						
Interfund Trf-Boater Revolving	-	-	75,000	-	-	-
Loans & Borrowing						
Total Revenue	\$ 342,161	\$ 261,598	\$ 540,452	\$ 746,257	\$ 508,145	\$ 769,448
Expenditures						
Salaries and Benefits (Lock)						
Salaries/Wages-Temporary				82,372	65,047	67,419
Overtime				203	-	-
FICA Taxes				6,367	6,137	5,158
Retirement Contributions				6,746	1,961	8,521
Workers' Compensation				1,332	1,714	508
Contract Services						
Other Contractual Svcs	6,335	2,091	1,800	1,105	-	1,140
Drainage	-	-	-	-	-	-
Contract Services; other						
Survey	2,172	-	-	24,865	15,000	24,865
Navigational Trimming	-	-	-	-	25,000	-
Public Works Services						
Equip Repl Charges-PubWrks	893	980	446	814	903	1,484
Operating Exp-PubWrks	50,730	42,405	79,135	24,059	46,225	56,107
Lighting Materials	-	-	-	1,032	-	-
Road & Bridge Materials	-	-	-	-	-	766
Internal Charges						
Central/Indirect Svcs	1,907	2,002	2,767	2,905	5,990	5,990
Purchased Services						
Personal Svcs-InterDept	-	-	-	1,285	-	896
Postage	-	-	-	-	-	-
Utility Srv-Electricity	782	921	1,251	1,414	1,500	1,131
Rentals & Leases-Land/Bldg	-	-	-	-	-	18,519
Advertising-Legal	-	-	-	370	-	-
Fees-Landfill	-	-	-	-	-	-
Collection Fee-Tax Collector	3,158	3,131	6,182	5,907	10,089	5,077
Materials and Supplies						
Equipment-Under \$1000 Each	-	-	-	347	-	243
Operating Supplies-Gen	-	-	-	-	-	1,809
Capital Outlay						
ROW Acquisition	-	-	-	-	-	-
Imprv-Other Than Bldgs	-	-	-	-	-	-
Debt Services						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Other Debt Service Costs	-	-	-	-	-	-
Project Costs						
SGC WW Maint. Dredging						
Engineering	-	28,290	13,970	-	349,740	-
Dredging	-	-	96,285	-	1,308,125	-
Labor (not reported separate prior to FY23)	-	-	20,606	-	22,318	-
SGC Parallel Lock						
Engineering	63,338	83,923	31,710	107,224	360,000	5,860
Land (or ROW)	-	-	-	384	-	842
Construction	-	-	-	-	-	-
Labor (not reported separate prior to FY23)	-	-	15,139	10,907	5,493	1,188
South Gulf Cove WW Lock Split Funded						
*for tracking purposes only. Not a CIP/CMP						
Repairs and Maintenance	15,408	4,904	51,557	5,168	50,000	54,608
Labor (not reported separate prior to FY23)	-	-	-	-	-	-
Total Expenditures	144,722	168,648	320,849	284,805	2,275,242	262,129
Reserves (Ending Fund Balance)	\$ 3,524,386	\$ 3,617,336	\$ 3,836,939	\$ 4,298,391	\$ 2,393,087	\$ 4,805,709
Reserve %	96.1%	95.5%	92.3%	93.8%	51.3%	94.8%

Date Prepared: 1/27/2025