

South Gulf Cove Waterway MSBU
Fund Financial Report - 5 Year Annual Report
Oct. 1, 2020 - Sept. 30, 2025

	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Adopted Budget FY2025	Actual FY2025
Beginning Balance	\$ 3,524,386	\$ 3,617,336	\$ 3,836,939	\$ 4,298,391	\$ 4,540,272	\$ 4,805,380
Revenues						
Assessments & Earnings						
Assessments	244,805	488,897	489,482	497,381	512,795	497,719
Interest	19,626	31,069	148,858	94,815	15,891	99,384
Interest Earnings-L.G.S.F.T.F.	-	-	-	102,230	-	88,678
Net Inc/(Decr) Fair Market Value-Investments	(19,428)	(72,325)	28,599	57,258	-	23,873
Interest-Tax Coll	-	-	-	475	-	1,136
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	-	2,330
Less 5% Reserve - FS 129.01(2)b	-	-	-	-	(26,435)	-
Grant & Subsidy Revenue						
Interfund Trf-Boater Revolving	-	75,000	-	-	-	-
Loans & Borrowing						
Total Revenue	\$ 261,598	\$ 540,452	\$ 746,257	\$ 769,448	\$ 517,372	\$ 728,241
Expenditures						
Salaries and Benefits (Lock)						
Salaries/Wages-Temporary			82,372	67,419	65,047	26,865
Overtime			203	-	-	51
FICA Taxes			6,367	5,158	6,137	2,060
Retirement Contributions			6,746	8,521	2,039	3,631
Workers' Compensation			1,332	508	1,714	190
Contract Services						
Other Contractual Svcs	2,091	1,800	1,105	1,140	1,311	1,235
Drainage	-	-	-	-	-	-
Contract Services; other						
Survey	-	-	24,865	24,865	15,000	6,985
Navigational Trimming	-	-	-	-	25,000	-
Public Works Services						
Equip Repl Charges-PubWrks	980	446	814	1,484	903	604
Operating Exp-PubWrks	42,405	79,135	24,059	56,107	46,225	91,852
Lighting Materials	-	-	1,032	-	-	-
Road & Bridge Materials	-	-	-	766	-	-
Internal Charges						
Central/Indirect Svcs	2,002	2,767	2,905	5,990	16,768	16,768
Purchased Services						
Personal Svcs-InterDept	-	-	1,285	896	-	-
Postage	-	-	-	-	-	-
Utility Svc-Electricity	921	1,251	1,414	1,460	1,500	1,202
Rentals & Leases-Land/Bldg	-	-	-	18,519	-	17,191
Advertising-Legal	-	-	370	-	-	-
Fees-Landfill	-	-	-	-	-	-
Collection Fee-Tax Collector	3,131	6,182	5,907	5,077	10,256	4,927
Materials and Supplies						
Equipment-Under \$1000 Each	-	-	347	243	-	-
Operating Supplies-Gen	-	-	-	1,809	-	442
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	83,923	31,710	107,224	5,860	251,483	-
Land (or ROW)	-	-	384	842	-	154
Construction	-	-	-	-	-	-
Labor (not reported separate prior to FY23)	-	15,139	10,907	1,188	13,899	-
South Gulf Cove WW Lock Split Funded						
*for tracking purposes only. Not a CIP/CMP						
Repairs and Maintenance	4,904	51,557	5,168	54,608	50,000	131,999
Labor (not reported separate prior to FY23)	-	-	-	-	-	-
Total Expenditures	168,648	320,849	284,805	262,458	2,187,465	306,156
Reserves (Ending Fund Balance)	\$ 3,617,336	\$ 3,836,939	\$ 4,298,391	\$ 4,805,380	\$ 2,870,179	\$ 5,227,465
Reserve %	95.5%	92.3%	93.8%	94.8%	56.7%	94.5%