

**Financial Statement Summary  
As of April 30, 2023**

The expected updated plan for the SSU Water and Wastewater system is 17,498 Aged Restricted dwelling units, 529 Non-Aged Restricted Units, 204 Commercial connections, and 23 Fire Connections. At the end of April residential service addresses totaled 14,416, Commercial connections of 151 and 17 Fire Connections.

**Revenues**

Year-to-Date Revenues of \$7,239,000 include water and wastewater services. Total revenues are 63% of the budget total of \$11,484,000.

- Investment income totals \$950,000 to date. Of that investment income, \$842,000 was earned in the Debt Service Trust accounts and \$108,000 was earned in the operating accounts.

**Expenses**

Year-to-Date operating expenses total \$1,636,000. Current Year spending is 61% of the amended budgeted expenses of \$2,693,000.

- Management and Other Professional services include Management fees, Engineering services, Technology Service fees, and Legal services total \$234,000 and are at 53% of amended budget total of \$441,000.
- Utility Contract Services include Jacobs’ services. Year-to-Date spending totals \$1,013,000 and is 64% of amended budgeted expenses of \$1,588,000.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer total \$158,000 and is at 64% of amended budget of \$248,000. A budget transfer was processed in the month of April to account for the additional interconnect expenses for the year. In addition, Electricity costs are running higher than expected budget, expending 71% of budgeted cost of \$200,000.
- Other Expenses include Equipment Rental of \$9,000, Annual Insurance of \$76,000, and Other Operating Expenses \$125,000.
- Debt Service includes Year-to-Date interest funding of \$5,097,000. The debt service payment was made in April.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position is \$368,000. Amended Expected Unreserved Net Position is \$398,000.

**Debt Covenants**

Wildwood Utility Dependent District (WUDD) has been operational since mid-October 2021. Based on a calculation using the YTD actual and remaining YTD budget, WUDD will meet the Debt Covenants for the year. Utility Revenue will increase as additional connections to the system occur.

**Investment Earnings:**

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>
<b>Current Month Annualized Return*</b>	4.38%	4.99%	4.97%
<b>One Month Rate of Return**</b>	0.37%	0.42%	0.41%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%

*\*Current Month Annualized Return is the annual return expected based on the past month’s return.*

*\*\*One month’s rate of return is the actual rate of return over the prior month.*

Statement of Activity - Proprietary Funds						
For the Seven Months Ending April 30, 2023 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 11,465,500	\$ 11,465,500	55%	Utilities	\$ 6,288,306	\$ 3,468,298	\$ 2,820,007
-	-	0%	Miscellaneous Revenue	69	339,265	(339,196)
18,100	18,100	5251%	Investment Earnings, Realized and Unrealized	950,398	10,108	940,290
11,483,600	11,483,600	63%	<b>Total Revenues:</b>	7,238,772	3,817,671	3,421,101
			<b>EXPENSES:</b>			
17,251	17,251	29%	Personnel Services	4,972	5,635	(663)
451,241	441,241	53%	Management and Other Professional Services	233,955	122,498	111,458
1,440,000	1,588,062	64%	Utility Contract Services	1,013,380	679,410	333,971
213,000	248,000	64%	Utility Services	157,937	96,633	61,304
197,000	116,000	13%	Building, Landscape and Other Maintenance	15,159	5,895	9,264
211,825	282,437	74%	Other Expenses	210,219	86,126	124,093
2,530,317	2,692,991	61%	<b>Total Operating Expenses</b>	1,635,623	996,197	639,425
8,154,766	8,154,766	63%	Debt Service	5,096,730	5,128,485	(31,755)
238,037	238,037	58%	Transfer	138,857	-	138,857
8,392,803	8,392,803	62%	<b>Total Other Charges</b>	5,235,587	5,128,485	107,102
10,923,120	11,085,794	62%	<b>Total Expenses and Other Charges</b>	6,871,210	6,124,682	746,528
\$ 560,480	\$ 397,806		<b>Change in Unreserved Net Position</b>	\$ 367,562	\$ (2,307,011)	\$ 2,674,573
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 3,962,528	\$ 1,162,232	\$ 2,800,297
			<b>Fund Balance</b>			
			Net Investment Capital Assets	(13,578,774)		
			Restricted for:			
			Restricted - Debt Service	5,709,731		
			Restricted - Renewal & Replacement	112,056		
			General R&R Reserve	138,857		
			Unrestricted	1,154,039		
			<b>Total Net Position</b>	\$ (6,464,092)		