

**Financial Statement Summary**  
**As of May 31, 2023**

The expected updated plan for the SSU Water and Wastewater system is 17,498 Aged Restricted Dwelling Units, 529 Non-Aged Restricted Dwelling Units, 204 Commercial connections, and 23 Fire Connections. At the end of May residential service addresses totaled 14,633, Commercial connections of 156, and 17 Fire Connections.

**Revenues**

Year-to-Date Revenues of \$9,394,000 include water, wastewater, and irrigation services. Total revenues are 82% of the budget total of \$11,484,000.

- Investment income totals \$1,117,000 to date. Of that investment income, \$986,000 was earned in the Debt Service Trust accounts and \$131,000 was earned in the Operating accounts.

**Expenses**

Year-to-Date operating expenses total \$1,929,000. Current Year spending is 72% 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 \$297,000 and are at 67% of amended budget total of \$441,000.
- Utility Contract Services include Jacobs’ services. Year-to-Date spending totals \$1,173,000 and is 74% of amended budgeted expenses of \$1,588,000.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer total \$185,000 and is at 75% of amended budget of \$248,000. In addition, Electricity costs are running higher than expected budget, expending 84% of budgeted cost of \$200,000.
- Other Expenses include Equipment Rental of \$9,000, Annual Insurance of \$87,000, and Other Operating Expenses \$142,000.
- Debt Service includes Year-to-Date interest funding of \$5,825,000. The debt service payment was made in April.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position is \$766,000. 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>	4.63%	5.15%	5.14%
<b>One Month Rate of Return**</b>	0.39%	0.43%	0.43%
<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 Eight Months Ending May 31, 2023 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 11,465,500	\$ 11,465,500	63%	Utilities	\$ 7,244,502	\$ 4,159,311	\$ 3,085,191
-	-	0%	Metered Irrigation	431,222	-	431,222
-	-	0%	Miscellaneous Revenue	600,519	339,265	261,254
<u>18,100</u>	<u>18,100</u>	<u>6173%</u>	Investment Earnings, Realized and Unrealized	<u>1,117,374</u>	<u>11,657</u>	<u>1,105,717</u>
11,483,600	11,483,600	82%	<b>Total Revenues:</b>	9,393,617	4,510,233	4,883,384
			<b>EXPENSES:</b>			
17,251	17,251	41%	Personnel Services	7,125	6,281	844
451,241	441,241	67%	Management and Other Professional Services	296,788	148,331	148,457
1,440,000	1,588,062	74%	Utility Contract Services	1,172,801	800,135	372,666
213,000	248,000	75%	Utility Services	185,091	109,820	75,271
197,000	116,900	26%	Building, Landscape and Other Maintenance	29,864	5,895	23,969
<u>211,825</u>	<u>281,537</u>	<u>84%</u>	Other Expenses	<u>237,603</u>	<u>128,614</u>	<u>108,989</u>
2,530,317	2,692,991	72%	<b>Total Operating Expenses</b>	1,929,272	1,199,077	730,195
8,154,766	8,154,766	80%	Debt Service	6,539,554	5,246,041	1,293,514
<u>238,037</u>	<u>238,037</u>	<u>67%</u>	Transfer	<u>158,693</u>	<u>-</u>	<u>158,693</u>
8,392,803	8,392,803	80%	<b>Total Other Charges</b>	6,698,247	5,246,041	1,452,207
<u>10,923,120</u>	<u>11,085,794</u>	<u>78%</u>	<b>Total Expenses and Other Charges</b>	<u>8,627,519</u>	<u>6,445,117</u>	<u>2,182,402</u>
<u>\$ 560,480</u>	<u>\$ 397,806</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 766,098</u>	<u>\$ (1,934,884)</u>	<u>\$ 2,700,982</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 5,483,969</u>	<u>\$ 1,954,702</u>	<u>\$ 3,529,266</u>
			<b>Fund Balance</b>			
			Net Investment Capital Assets	(14,835,158)		
			Restricted for:			
			Restricted - Debt Service	5,897,160		
			Restricted - Renewal & Replacement	371,403		
			General R&R Reserve	158,693		
			Unrestricted	2,362,182		
			<b>Total Net Position</b>	<u>\$ (6,045,720)</u>		