

Financial Statement Summary As of July 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 July, Residential Service Addresses totaled 15,059, Commercial Connections of 161, and 20 Fire Connections.

Revenues

Year-to-Date Revenues of \$12,935,000 include water, wastewater, and irrigation services. Total revenues are 91% of the amended budget total of \$14,248,000.

- Investment income totals \$1,484,000 to date. Of that investment income, \$1,292,000 was earned in the Debt Service Trust accounts and \$192,000 was earned in the Operating accounts.

Expenses

Year-to-Date operating expenses total \$2,652,000. Current Year spending is 86% of the amended budgeted expenses of \$3,092,000.

- Management and Other Professional services include Management fees, Engineering services, Technology Service fees, and Legal services total \$370,000 and are at 71% of amended budget total of \$519,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$1,603,000 and is 95% of amended budgeted expenses of \$1,686,000.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer total \$330,000 and is at 104% of amended budget of \$318,000. In addition, Electricity costs are running higher than expected budget, expending 116% of amended budget cost of \$268,000.
- Other Expenses include Equipment Rental of \$13,000, Annual Insurance of \$108,000, and Other Operating Expenses \$178,000.
- Debt Service includes Year-to-Date interest funding of \$8,371,000. The debt service payment was made in April. Additional Debt Service expense of \$726,000 is related to the Cost of Issuance for the Irrigation purchase.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position is \$987,000. Amended Expected Unreserved Net Position is \$801,000.

Debt Covenants

Wildwood Utility Dependent District (WUDD) has been operational since mid-October 2021 for the Water and Wastewater portion of the system. The Irrigation system was purchased in May 2023. 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:

	CFB	FLCLASS	FL PALM
Current Month Annualized Return*	4.88%	5.29%	5.30%
One Month Rate of Return**	0.41%	0.44%	0.40%
Prior FY 2022	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 Ten Months Ending July 31, 2023 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ 11,465,500	\$ 11,465,500	81%	Utilities	\$ 9,240,167	\$ 5,560,486	\$ 3,679,681
-	2,764,000	58%	Metered Irrigation	1,609,828	-	1,609,828
-	-	0%	Miscellaneous Revenue	600,649	339,302	261,347
<u>18,100</u>	<u>18,100</u>	<u>8199%</u>	Investment Earnings, Realized and Unrealized	<u>1,484,077</u>	<u>49,004</u>	<u>1,435,073</u>
11,483,600	14,247,600	91%	Total Revenues:	12,934,721	5,948,792	6,985,929
			EXPENSES:			
17,251	17,251	46%	Personnel Services	7,986	6,927	1,059
451,241	519,136	71%	Management and Other Professional Services	369,856	186,226	183,630
1,440,000	1,686,099	95%	Utility Contract Services	1,602,673	1,025,503	577,170
213,000	317,579	104%	Utility Services	330,237	142,628	187,608
197,000	146,900	29%	Building, Landscape and Other Maintenance	41,972	5,914	36,058
<u>211,825</u>	<u>404,900</u>	<u>74%</u>	Other Expenses	<u>299,342</u>	<u>156,374</u>	<u>142,968</u>
2,530,317	3,091,865	86%	Total Operating Expenses	2,652,066	1,523,573	1,128,494
8,154,766	10,116,690	90%	Debt Service	9,097,219	5,481,153	3,616,067
<u>238,037</u>	<u>238,037</u>	<u>83%</u>	Transfer	<u>198,365</u>	<u>-</u>	<u>198,365</u>
8,392,803	10,354,727	90%	Total Other Charges	9,295,584	5,481,153	3,814,432
<u>10,923,120</u>	<u>13,446,592</u>	<u>89%</u>	Total Expenses and Other Charges	<u>11,947,651</u>	<u>7,004,725</u>	<u>4,942,925</u>
\$ 560,480	\$ 801,008		Change in Unreserved Net Position	\$ 987,071	\$ (1,055,933)	\$ 2,043,004
			Total Cash and Investments, Net of Bond Funds	\$ 9,192,766	\$ 2,519,561	\$ 6,673,206
			Fund Balance			
			Net Investment Capital Assets	(14,613,573)	(10,987,905)	(3,625,669)
			Restricted for:			
			Restricted - Debt Service	4,783,892	9,793,867	(5,009,975)
			Restricted - Renewal & Replacement	390,870	52,379	338,491
			General R&R Reserve	198,365	0	198,365
			Unrestricted	3,455,371	86,034	3,369,338
			Total Net Position	\$ (5,785,076)	\$ (1,055,626)	\$ (4,729,450)