

**Financial Statement Summary
As of October 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 October, Residential Service Addresses totaled 15,711, Commercial Connections of 153, and 21 Fire Connections.

Revenues

Year-to-Date Revenues of \$1,718,000 include water, wastewater, and irrigation services. Total revenues are 8% of the budget total of \$21,945,000.

- Investment income totals \$39,000 to date. Of that investment income, the October Debt Service Trust accounts have not yet posted interest earnings and \$39,000 was earned in the Operating accounts.

Expenses

Year-to-Date operating expenses total \$272,000. Current Year spending is 4% of the budgeted expenses of \$6,578,000.

- Management and Other Professional services include Management fees, Engineering services, Technology Service fees, and Legal services total \$48,000 and are at 4% of budget total of \$1,250,000.
- Utility Contract Services include Jacobs’ services. Year-to-Date spending totals \$140,000 and is 4% of budgeted expenses of \$3,172,000.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer total \$49,000 and is at 5% of budget of \$1,027,000.
- Other Expenses include budgeted items such as Equipment Rental of \$25,000 Annual Insurance of \$186,000, and Other Operating Expenses \$345,000. The majority of actual expenses include \$34,000 of Insurance Expense.
- Debt Service includes Year-to-Date interest funding of \$1,147,000. The debt service payment was made in October.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position is \$263,000. Expected Unreserved Net Position is \$1,562,000.

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%	5.50%	5.54%
One Month Rate of Return**	0.41%	0.46%	0.46%
Prior FY 2022	4.21%	4.75%	4.76%

*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 One Month Ending October 31, 2023 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ 12,506,700	\$ 12,506,700	8%	Utilities	\$ 977,861	\$ 754,595	\$ 223,266
8,000,000	8,000,000	9%	Metered Irrigation	700,431	-	700,431
1,438,000	1,438,000	3%	Investment Earnings, Realized and Unrealized	39,212	11,155	28,057
21,944,700	21,944,700	8%	Total Revenues:	1,717,504	765,750	951,754
			EXPENSES:			
15,096	15,096	0%	Personnel Services	-	18	(18)
1,250,474	1,250,474	4%	Management and Other Professional Services	47,908	20,083	27,825
3,171,578	3,171,578	4%	Utility Contract Services	139,542	64,005	75,537
1,026,542	1,026,542	5%	Utility Services	48,499	28,975	19,524
444,000	444,000	0%	Building, Landscape and Other Maintenance	-	1,553	(1,553)
670,093	670,093	5%	Other Expenses	35,698	27,938	7,760
6,577,783	6,577,783	4%	Total Operating Expenses	271,648	142,573	129,075
61,000	61,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,315,070	13,315,070	9%	Debt Service	1,146,840	728,105	418,735
428,842	428,842	8%	Transfer	35,735	19,841	15,894
13,804,912	13,804,912	9%	Total Other Charges	1,182,575	747,946	434,629
20,382,695	20,382,695	7%	Total Expenses and Other Charges	1,454,223	890,519	563,704
\$ 1,562,005	\$ 1,562,005		Change in Unreserved Net Position	\$ 263,282	\$ (124,769)	\$ 388,050
			Total Cash and Investments, Net of Bond Funds	\$ 7,392,449	\$ 3,541,866	\$ 3,850,584
			*Preliminary Fund Balance - pending year end close			
			Fund Balance			
			Net Investment Capital Assets	(14,255,469)	(12,877,073)	(1,378,396)
			Restricted for:			
			Restricted - Debt Service	3,776,042	4,668,673	(892,631)
			Restricted - Renewal & Replacement	413,027	52,705	360,322
			General R&R Reserve	35,735	19,841	15,894
			Unrestricted	5,384,467	1,080,256	4,304,211
			Total Net Position	\$ (4,646,198)	\$ (7,055,598)	\$ 2,409,400