

**Financial Statement Summary
As of November 30, 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 November, Residential Service Addresses totaled 15,887, 154 Commercial Connections, and 21 Fire Connections.

Revenues

Year-to-Date Revenues of \$3,914,000 include water, wastewater, and irrigation services. Total revenues are 18% of the budget total of \$21,945,000.

- Investment income totals \$229,000 to date. Of that investment income, \$151,000 was earned in the Debt Service Trust accounts and \$78,000 was earned in the Operating accounts.

Expenses

Year-to-Date operating expenses total \$742,000. Current Year spending is 11% of the budgeted expenses of \$6,598,000.

- Management and Other Professional services include Management fees, Engineering services, Technology Service fees, and Legal services total \$151,000 and are at 12% of the amended budget total of \$1,270,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$380,000 and is 12% of budgeted expenses of \$3,172,000. Amendment No. 3 to the Jacobs/OMI Agreement was approved in September for a 4% increase in Maintenance and Management Services.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer total \$112,000 and is at 11% 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 \$460,000. The majority of actual expenses include \$68,000 of Insurance Expense.
- Debt Service includes Year-to-Date interest funding of \$2,294,000. The debt service payment was made in October.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position is \$807,000. 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%	5.53%	5.56%
One Month Rate of Return**	0.41%	0.46%	0.46%
Prior FY 2023	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 Two Months Ending November 30, 2023 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ 12,506,700	\$ 12,506,700	17%	Utilities	\$ 2,092,783	\$ 1,554,138	\$ 538,644
8,000,000	8,000,000	20%	Metered Irrigation	1,592,588	-	1,592,588
1,438,000	1,438,000	16%	Investment Earnings, Realized and Unrealized	228,837	137,476	91,361
21,944,700	21,944,700	18%	Total Revenues:	3,914,245	1,691,683	2,222,562
			EXPENSES:			
15,096	15,096	4%	Personnel Services	646	879	(233)
1,250,474	1,270,474	12%	Management and Other Professional Services	151,606	51,882	99,723
3,171,578	3,171,578	12%	Utility Contract Services	380,307	214,165	166,142
1,026,542	1,026,542	11%	Utility Services	112,168	39,681	72,487
444,000	444,000	1%	Building, Landscape and Other Maintenance	5,833	1,729	4,105
670,093	670,093	14%	Other Expenses	91,228	62,896	28,333
6,577,783	6,597,783	11%	Total Operating Expenses	741,788	371,232	370,556
61,000	41,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,315,070	13,315,070	17%	Debt Service	2,293,680	1,456,209	837,471
428,842	428,842	17%	Transfer	71,472	39,677	31,795
13,804,912	13,784,912	17%	Total Other Charges	2,365,152	1,495,886	869,266
20,382,695	20,382,695	15%	Total Expenses and Other Charges	3,106,940	1,867,118	1,239,822
\$ 1,562,005	\$ 1,562,005		Change in Unreserved Net Position	\$ 807,305	\$ (175,435)	\$ 982,740
			Total Cash and Investments, Net of Bond Funds	\$ 7,485,935	\$ 3,414,985	\$ 4,070,951
			*Preliminary Fund Balance - pending year end close			
			Fund Balance			
			Net Investment Capital Assets	(17,762,717)	(12,778,687)	(4,984,030)
			Restricted for:			
			Restricted - Debt Service	2,276,288	4,682,311	(2,406,023)
			Restricted - Renewal & Replacement	414,991	52,843	362,148
			General R&R Reserve	71,472	39,677	31,795
			Unrestricted	6,297,765	897,586	5,400,178
			Total Net Position	\$ (8,702,201)	\$ (7,106,269)	\$ (1,595,932)