

**Financial Statement Summary  
As of February 29, 2024**

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 February, Residential Service Addresses totaled 16,469, 155 Commercial Connections, and 21 Fire Connections.

**Revenues**

Year-to-Date Revenues of \$9,719,000 include water, wastewater, and irrigation services. Total revenues are 44% of the budget total of \$21,945,000. The majority of the revenue variance from prior year is the irrigation system not being purchased until May 2023.

- Investment income totals \$784,000 to date. Of that investment income, \$591,000 was earned in the Debt Service Trust accounts and \$193,000 was earned in the Operating accounts.

**Expenses**

Year-to-Date operating expenses total \$2,211,000. Current Year spending is 34% of the budgeted expenses of \$6,598,000.

- Management and Other Professional services include Management fees, Engineering services, and Legal services total \$408,000 and are at 32% of the amended budget total of \$1,270,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$1,144,000 and is 36% 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 \$303,000 and is at 29% 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 \$171,000 of Insurance Expense.
- Debt Service includes Year-to-Date interest funding of \$5,734,000. The debt service payment was made in October.
- Budgeted Capital Outlay Expense is for SCADA Master Plan Improvements.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position is \$1,595,000. 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
<b>Current Month Annualized Return*</b>	4.88%	5.43%	5.46%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.46%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%

\*Current Month Annualized Return is the annual return expected based on the past months return.

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

\*\*\*Rate listed is one month in arrears.

Statement of Activity - Proprietary Funds						
For the Five Months Ending February 29, 2024 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 12,506,700	\$ 12,506,700	44%	Utilities	\$ 5,523,127	\$ 4,209,462	\$ 1,313,665
8,000,000	8,000,000	43%	Metered Irrigation	3,411,355	-	3,411,355
1,438,000	1,438,000	55%	Investment Earnings, Realized and Unrealized	784,439	610,601	173,839
21,944,700	21,944,700	44%	<b>Total Revenues:</b>	9,718,959	4,820,132	4,898,828
			<b>EXPENSES:</b>			
15,096	15,096	10%	Personnel Services	1,516	3,894	(2,378)
1,250,474	1,270,474	32%	Management and Other Professional Services	407,821	165,932	241,889
3,171,578	3,171,578	36%	Utility Contract Services	1,143,096	696,059	447,037
1,026,542	1,026,542	29%	Utility Services	302,538	102,065	200,473
444,000	444,000	24%	Building, Landscape and Other Maintenance	105,329	7,974	97,355
670,093	670,093	37%	Other Expenses	250,740	146,766	103,974
6,577,783	6,597,783	34%	<b>Total Operating Expenses</b>	2,211,040	1,122,690	1,088,350
61,000	41,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,315,070	13,315,070	43%	Debt Service	5,734,199	3,640,521	2,093,678
428,842	428,842	42%	Transfer	178,683	99,185	79,498
13,804,912	13,784,912	43%	<b>Total Other Charges</b>	5,912,882	3,739,706	2,173,176
20,382,695	20,382,695	40%	<b>Total Expenses and Other Charges</b>	8,123,921	4,862,396	3,261,525
\$ 1,562,005	\$ 1,562,005		<b>Change in Unreserved Net Position</b>	\$ 1,595,038	\$ (42,265)	\$ 1,637,303
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 8,501,175	\$ 2,840,570	\$ 5,660,605
			<b>Fund Balance</b>			
			Net Investment Capital Assets	(18,733,869)	(12,421,282)	(6,312,587)
			Restricted for:			
			Restricted - Debt Service	2,352,051	4,751,451	(2,399,401)
			Restricted - Renewal & Replacement	420,994	94,642	326,351
			General R&R Reserve	178,683	99,185	79,498
			Unrestricted	6,646,680	562,412	6,084,269
			<b>Total Net Position</b>	\$ (9,135,461)	\$ (6,913,591)	\$ (2,221,870)