

**Financial Statement Summary
As of March 31, 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 March, Residential Service Addresses totaled 16,655, 155 Commercial Connections, and 21 Fire Connections.

Revenues

Year-to-Date Revenues of \$11,663,000 include water, wastewater, and irrigation services. Total revenues are 53% of the budget total of \$21,945,000.

- Investment income totals \$947,000 to date. Of that investment income, \$711,000 was earned in the Debt Service Trust accounts and \$236,000 was earned in the Operating accounts.

Expenses

Year-to-Date operating expenses total \$2,674,000. Current Year spending is 41% of the budgeted expenses of \$6,598,000.

- Management and Other Professional services include Management fees, Engineering services, and Legal services total \$511,000 and are at 40% of the amended budget total of \$1,270,000.
- Utility Contract Services include Jacobs’ services. Year-to-Date spending totals \$1,405,000 and is 44% 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 \$342,000 and is at 33% 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 \$137,000 of Insurance Expense.
- Debt Service includes Year-to-Date interest funding of \$6,881,000. 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 \$1,893,000. 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%	5.41%	5.44%
One Month Rate of Return**	0.41%	0.45%	0.42%
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 Six Months Ending March 31, 2024 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ 12,506,700	\$ 12,506,700	54%	Utilities	\$ 6,713,428	\$ 5,189,587	\$ 1,523,841
8,000,000	8,000,000	50%	Metered Irrigation	4,002,019	-	4,002,019
1,438,000	1,438,000	66%	Investment Earnings, Realized and Unrealized	947,425	770,917	176,508
21,944,700	21,944,700	53%	Total Revenues:	11,662,984	5,960,573	5,702,411
			EXPENSES:			
15,096	15,096	17%	Personnel Services	2,592	4,970	(2,378)
1,250,474	1,270,474	40%	Management and Other Professional Services	510,911	199,182	311,729
3,171,578	3,171,578	44%	Utility Contract Services	1,405,073	854,305	550,767
1,026,542	1,026,542	33%	Utility Services	341,639	130,647	210,991
444,000	444,000	24%	Building, Landscape and Other Maintenance	106,680	8,735	97,945
670,093	670,093	46%	Other Expenses	307,507	177,956	129,551
6,577,783	6,597,783	41%	Total Operating Expenses	2,674,401	1,375,796	1,298,605
61,000	41,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,315,070	13,315,070	52%	Debt Service	6,881,037	4,368,625	2,512,412
428,842	428,842	50%	Transfer	214,420	119,021	95,399
13,804,912	13,784,912	51%	Total Other Charges	7,095,457	4,487,646	2,607,811
20,382,695	20,382,695	48%	Total Expenses and Other Charges	9,769,858	5,863,442	3,906,416
<u>\$ 1,562,005</u>	<u>\$ 1,562,005</u>		Change in Unreserved Net Position	<u>\$ 1,893,126</u>	<u>\$ 97,131</u>	<u>\$ 1,795,996</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 8,906,041</u>	<u>\$ 3,349,680</u>	<u>\$ 5,556,361</u>
			Fund Balance			
			Net Investment Capital Assets	(18,646,957)	(12,309,776)	(6,337,181)
			Restricted for:			
			Restricted - Debt Service	2,313,501	4,779,606	(2,466,105)
			Restricted - Renewal & Replacement	494,858	103,263	391,595
			General R&R Reserve	214,420	119,021	95,399
			Unrestricted	6,822,543	553,527	6,269,016
			Total Net Position	<u>\$ (8,801,635)</u>	<u>\$ (6,754,359)</u>	<u>\$ (2,047,276)</u>