

**Financial Statement Summary
As of April 30, 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 April, Residential Service Addresses totaled 16,846, 155 Commercial Connections, and 21 Fire Connections.

Revenues

Year-to-Date Revenues of \$13,775,000 include water, wastewater, and irrigation services. Total revenues are 63% of the budget total of \$21,945,000. The increase in revenue from prior year is due to the Irrigation purchase.

- Investment income totals \$1,119,000 to date. Of that investment income, \$836,000 was earned in the Debt Service Trust accounts and \$283,000 was earned in the Operating accounts.

Expenses

Year-to-Date operating expenses total \$3,211,000. Current Year spending is 49% of the amended budgeted expenses of \$6,598,000.

- Management and Other Professional services include Management fees, Engineering services, and Legal services total \$606,000 and are at 48% of the amended budget total of \$1,270,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$1,675,000 and is 53% 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. In addition, the increase from prior year is due to the irrigation purchase.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer total \$400,000 and is at 39% 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. Casualty & Liability Insurance has increased from prior year, mainly due to the irrigation purchase. A budget adjustment will be processed.
- Debt Service includes Year-to-Date interest funding of \$7,778,000. The debt service payment was made in April.
- Budgeted Capital Outlay Expense is for SCADA Master Plan Improvements.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position is \$2,536,000. 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%	5.39%	5.43%
One Month Rate of Return**	0.41%	0.45%	0.45%
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 Seven Months Ending April 30, 2024 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ 12,506,700	\$ 12,506,700	63%	Utilities	\$ 7,916,584	\$ 6,288,306	\$ 1,628,278
8,000,000	8,000,000	59%	Metered Irrigation	4,739,298	-	4,739,298
<u>1,438,000</u>	<u>1,438,000</u>	<u>78%</u>	Investment Earnings, Realized and Unrealized	<u>1,119,498</u>	<u>950,398</u>	<u>169,101</u>
21,944,700	21,944,700	63%	Total Revenues:	13,775,493	7,238,772	6,536,721
			EXPENSES:			
15,096	15,096	24%	Personnel Services	3,669	4,972	(1,303)
1,250,474	1,270,474	48%	Management and Other Professional Services	605,831	233,955	371,876
3,171,578	3,171,578	53%	Utility Contract Services	1,675,397	1,013,380	662,017
1,026,542	1,026,542	39%	Utility Services	399,854	157,937	241,917
444,000	444,000	33%	Building, Landscape and Other Maintenance	145,508	15,159	130,348
<u>670,093</u>	<u>670,093</u>	<u>57%</u>	Other Expenses	<u>380,940</u>	<u>210,219</u>	<u>170,721</u>
6,577,783	6,597,783	49%	Total Operating Expenses	3,211,199	1,635,623	1,575,576
			Capital Outlay - Infrastructure and FFE	-	-	-
61,000	41,000	0%	Debt Service	7,778,420	5,096,730	2,681,690
13,315,070	13,315,070	58%	Transfer	250,157	138,857	111,300
<u>428,842</u>	<u>428,842</u>	<u>58%</u>	Total Other Charges	<u>8,028,577</u>	<u>5,235,587</u>	<u>2,792,990</u>
13,804,912	13,784,912	58%	Total Expenses and Other Charges	<u>11,239,775</u>	<u>6,871,210</u>	<u>4,368,565</u>
<u>20,382,695</u>	<u>20,382,695</u>	<u>55%</u>	Change in Unreserved Net Position	<u>\$ 2,535,718</u>	<u>\$ 367,562</u>	<u>\$ 2,168,155</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 9,836,280</u>	<u>\$ 3,962,528</u>	<u>\$ 5,873,751</u>
			Fund Balance			
			Net Investment Capital Assets	(18,563,596)	(12,184,073)	(6,379,523)
			Restricted for:			
			Restricted - Debt Service	2,353,043	4,315,030	(1,961,986)
			Restricted - Renewal & Replacement	497,381	112,056	385,325
			General R&R Reserve	488,194	138,857	349,337
			Unrestricted	7,101,670	1,154,039	5,947,632
			Total Net Position	<u>\$ (8,123,307)</u>	<u>\$ (6,464,092)</u>	<u>\$ (1,659,215)</u>