

**Financial Statement Summary
As of May 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 May, Residential Service Addresses totaled 16,998, 155 Commercial Connections, and 21 Fire Connections.

Revenues

Year-to-Date Revenues of \$16,088,000 include water, wastewater, and irrigation services. Total revenues are 73% of the budget total of \$21,945,000. The increase in revenue from prior year is due to the Irrigation purchase.

- Investment income totals \$1,264,000 to date. Of that investment income, \$930,000 was earned in the Debt Service Trust accounts and \$334,000 was earned in the Operating accounts.

Expenses

Year-to-Date operating expenses total \$3,763,000. Current Year spending is 57% of the amended budgeted expenses of \$6,598,000.

- Management and Other Professional services include Management fees, Engineering services, and Legal services total \$708,000 and are at 56% of the amended budget total of \$1,270,000.
- Utility Contract Services include Jacobs’ services. Year-to-Date spending totals \$1,932,000 and is 61% of amended budgeted expenses of \$3,171,000. 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 \$459,000 and is at 45% 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 \$8,676,000. 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 \$3,364,000. 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:

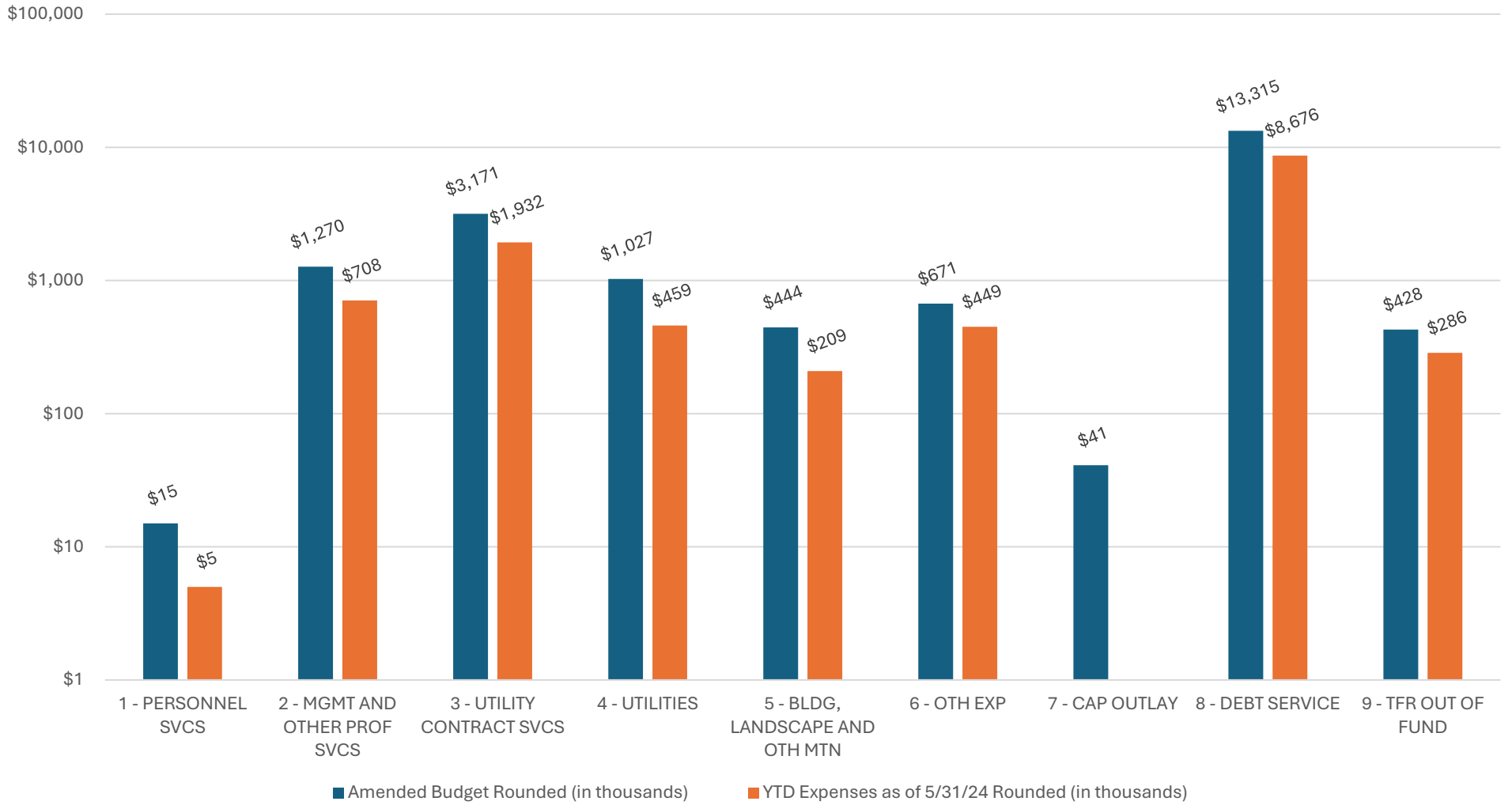
	CFB	FLCLASS	FL PALM
Current Month Annualized Return*	4.88%	5.37%	5.41%
One Month Rate of Return**	0.41%	0.45%	0.45%
Prior FY 2023	4.21%	4.75%	4.76%

*Current Month Annualized Return is the annual return expected based on the past month’s return.

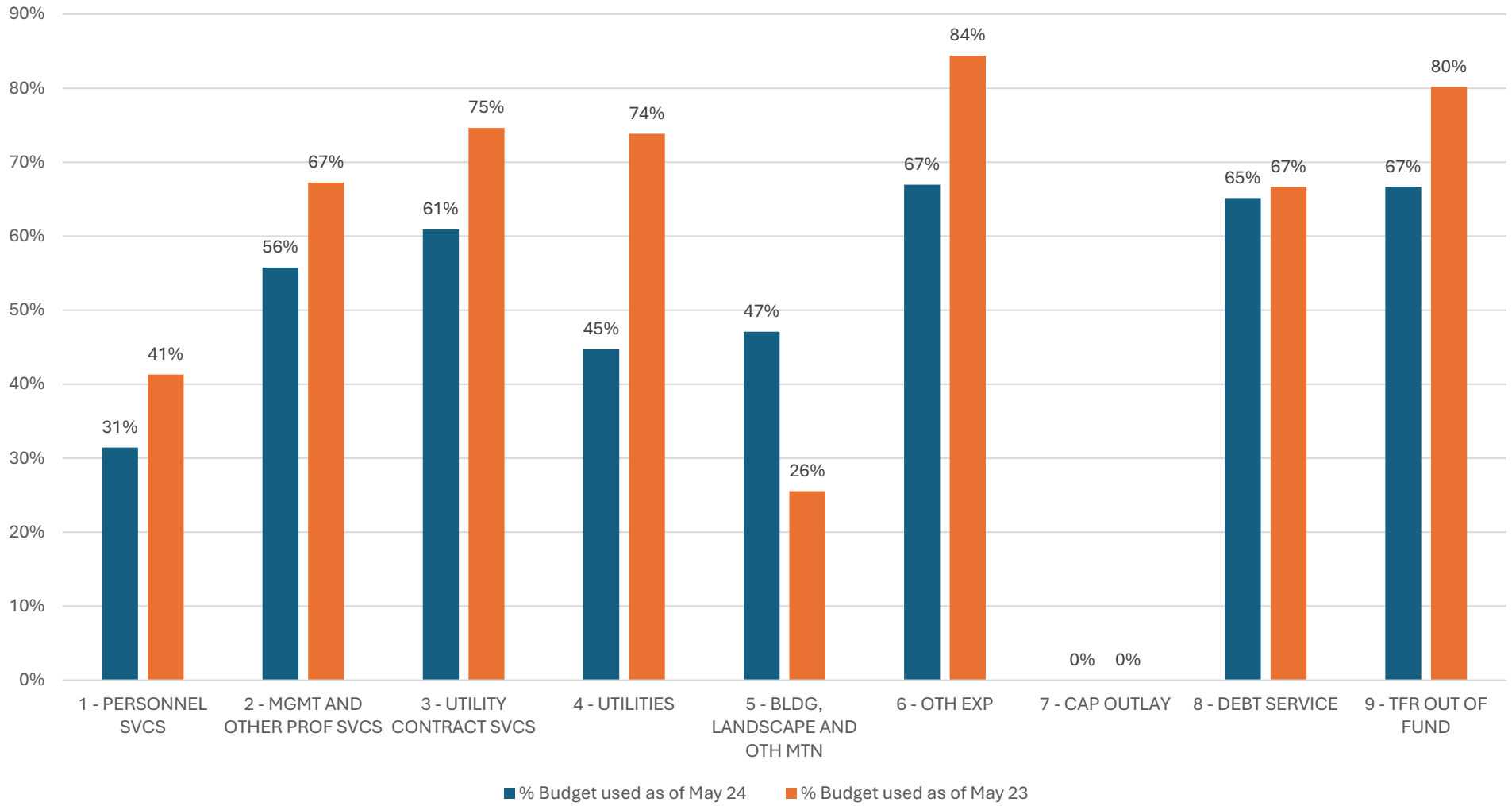
**One month’s rate of return is the actual rate of return over the prior month.

Statement of Activity - Proprietary Funds						
For the Eight Months Ending May 31, 2024 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ 12,506,700	\$ 12,506,700	73%	Utilities	\$ 9,133,879	\$ 7,244,502	\$ 1,889,377
8,000,000	8,000,000	71%	Metered Irrigation	5,690,577	431,222	5,259,355
<u>1,438,000</u>	<u>1,438,000</u>	<u>88%</u>	Investment Earnings, Realized and Unrealized	<u>1,263,670</u>	<u>1,117,374</u>	<u>146,296</u>
21,944,700	21,944,700	73%	Total Revenues:	16,088,238	9,393,617	6,694,621
			EXPENSES:			
15,096	15,096	31%	Personnel Services	4,745	7,125	(2,380)
1,250,474	1,270,474	56%	Management and Other Professional Services	708,431	296,788	411,643
3,171,578	3,170,954	61%	Utility Contract Services	1,932,204	1,172,801	759,403
1,026,542	1,026,542	45%	Utility Services	459,098	185,091	274,007
444,000	444,000	47%	Building, Landscape and Other Maintenance	209,104	29,864	179,240
<u>670,093</u>	<u>670,717</u>	<u>67%</u>	Other Expenses	<u>449,132</u>	<u>237,603</u>	<u>211,530</u>
6,577,783	6,597,783	57%	Total Operating Expenses	3,762,715	1,929,272	1,833,443
61,000	41,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,315,070	13,315,070	65%	Debt Service	8,675,802	6,539,554	2,136,247
<u>428,842</u>	<u>428,842</u>	<u>67%</u>	Transfer	<u>285,894</u>	<u>158,693</u>	<u>127,201</u>
13,804,912	13,784,912	65%	Total Other Charges	8,961,696	6,698,247	2,263,448
<u>20,382,695</u>	<u>20,382,695</u>	<u>62%</u>	Total Expenses and Other Charges	<u>12,724,410</u>	<u>8,627,519</u>	<u>4,096,891</u>
<u>\$ 1,562,005</u>	<u>\$ 1,562,005</u>		Change in Unreserved Net Position	<u>\$ 3,363,827</u>	<u>\$ 766,098</u>	<u>\$ 2,597,730</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 10,306,633</u>	<u>\$ 5,483,969</u>	<u>\$ 4,822,664</u>
			Fund Balance			
			Net Investment Capital Assets	(18,483,984)	(13,434,768)	(5,049,217)
			Restricted for:			
			Restricted - Debt Service	2,364,618	4,496,769	(2,132,151)
			Restricted - Renewal & Replacement	499,917	371,403	128,514
			General R&R Reserve	523,931	158,693	365,238
			Unrestricted	7,836,058	2,362,182	5,473,876
			Total Net Position	<u>\$ (7,259,460)</u>	<u>\$ (6,045,720)</u>	<u>\$ (1,213,740)</u>

Total Amended Budget vs YTD Expenses as of 5/31/24 (in thousands)



% Budget Used as of May 24 vs % Budget Used as of May 23



Total Amended Budget vs YTD Income as of 5/31/24 (in millions)



Total Amended Budget vs YTD Expenses as of 5/31/24 (in millions)

