

**Preliminary Financial Statement Summary  
As of September 30, 2023**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

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 September, Residential Service Addresses totaled 15,520, Commercial Connections of 151, and 21 Fire Connections.

**Revenues**

Year-to-Date Revenues of \$16,892,000 include water, wastewater, and irrigation services. Total revenues are 119% of the amended budget total of \$14,248,000.

- Investment income totals \$1,907,000 to date. Of that investment income, \$1,633,000 was earned in the Debt Service Trust accounts and \$274,000 was earned in the Operating accounts.

**Expenses**

Year-to-Date operating expenses total \$3,599,000. Current Year spending is 116% of the amended budgeted expenses of \$3,092,000.

- Management and Other Professional services include Management fees, Engineering services, Technology Service fees, and Legal services total \$536,000 and are at 103% of amended budget total of \$519,000.
- Utility Contract Services include Jacobs’ services and City of Leesburg contract to treat wastewater. Year-to-Date spending totals \$2,104,000 and is 125% of amended budgeted expenses of \$1,686,000. Additional Lift Stations added during the year are a result of the increase in wastewater expenses.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer total \$471,000 and is at 151% of amended budget of \$313,000. In addition, Electricity costs are running higher than expected budget, expending 168% of amended budget cost of \$268,000. Additional Lift Stations added during the year resulted in increased electricity costs.
- Other Expenses include Equipment Rental of \$18,000, Annual Insurance of \$128,000, and Other Operating Expenses \$251,000.
- Debt Service includes Year-to-Date interest funding of \$10,699,000. The debt service payment was made in April. Additional Debt Service expense of \$726,000 is related to the Cost of Issuance for the Irrigation purchase.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position is \$1,629,000. Amended Expected Unreserved Net Position is \$801,000.

**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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>
<b>Current Month Annualized Return*</b>	4.88%	5.47%	5.53%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%

\*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 Twelve Months Ending September 30, 2023 (100% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 11,465,500	\$ 11,465,500	98%	Utilities	\$ 11,187,066	\$ 7,452,043	\$ 3,735,023
-	2,764,000	116%	Metered Irrigation	3,196,898	-	3,196,898
-	-	0%	Miscellaneous Revenue	600,765	339,554	261,211
<u>18,100</u>	<u>18,100</u>	<u>10536%</u>	Investment Earnings, Realized and Unrealized	<u>1,907,032</u>	<u>354,200</u>	<u>1,552,833</u>
<b>11,483,600</b>	<b>14,247,600</b>	<b>119%</b>	<b>Total Revenues:</b>	<b>16,891,762</b>	<b>8,145,797</b>	<b>8,745,965</b>
			<b>EXPENSES:</b>			
17,251	17,251	58%	Personnel Services	9,924	8,004	1,920
451,241	519,136	103%	Management and Other Professional Services	536,224	274,505	261,719
1,440,000	1,686,099	125%	Utility Contract Services	2,103,834	1,352,572	751,262
213,000	312,579	151%	Utility Services	471,101	198,598	272,502
197,000	113,900	71%	Building, Landscape and Other Maintenance	80,627	50,467	30,159
<u>211,825</u>	<u>442,900</u>	<u>90%</u>	Other Expenses	<u>397,149</u>	<u>184,326</u>	<u>212,823</u>
<b>2,530,317</b>	<b>3,091,865</b>	<b>116%</b>	<b>Total Operating Expenses</b>	<b>3,598,858</b>	<b>2,068,473</b>	<b>1,530,385</b>
8,154,766	10,116,690	113%	Debt Service	11,425,393	5,716,265	5,709,128
<u>238,037</u>	<u>238,037</u>	<u>100%</u>	Transfer	<u>238,037</u>	<u>-</u>	<u>238,037</u>
<b>8,392,803</b>	<b>10,354,727</b>	<b>113%</b>	<b>Total Other Charges</b>	<b>11,663,430</b>	<b>5,716,265</b>	<b>5,947,165</b>
<u>10,923,120</u>	<u>13,446,592</u>	<u>114%</u>	<b>Total Expenses and Other Charges</b>	<u>15,262,288</u>	<u>7,784,737</u>	<u>7,477,551</u>
<b>\$ 560,480</b>	<b>\$ 801,008</b>		<b>Change in Unreserved Net Position</b>	<b>\$ 1,629,474</b>	<b>\$ 361,060</b>	<b>\$ 1,268,414</b>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<b>\$ 6,896,509</b>	<b>\$ 3,486,177</b>	<b>\$ 3,410,332</b>
			<b>Fund Balance</b>			
			Net Investment Capital Assets	(14,384,337)	(12,955,228)	(1,429,109)
			Restricted for:			
			Restricted - Debt Service	3,732,803	4,650,054	(917,250)
			Restricted - Renewal & Replacement	411,209	52,595	358,613
			General R&R Reserve	238,037	0	238,037
			Unrestricted	4,899,288	1,282,068	3,617,220
			<b>Total Net Position</b>	<b>\$ (5,103,001)</b>	<b>\$ (6,970,511)</b>	<b>\$ 1,867,511</b>