

## Financial Statement Summary As of August 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 August, Residential Service Addresses totaled 17,173, 153 Commercial Connections, and 21 Fire Connections.

### Revenues

Year-to-Date Revenues of \$22,669,000 include water, wastewater, and irrigation services. Total revenues are 103% of the budget total of \$21,945,000. The increase in revenue from prior year is due to the Irrigation purchase.

- Investment income totals \$1,736,000 to date. Of that investment income, \$1,228,000 was earned in the Debt Service Trust accounts and \$508,000 was earned in the Operating accounts.

### Expenses

Year-to-Date operating expenses total \$5,218,000. Current Year spending is 79% of the amended budgeted expenses of \$6,598,000 which is lower than the target spending of 92% (11 months into the fiscal year).

- Management and Other Professional Services includes Management fees, Engineering services, and Legal services, and totals \$1,004,000, which is 74% of the amended budget total of \$1,347,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$2,666,000 and is 84% 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, and totals \$664,000, which is 69% of the budget of \$962,000.
- Other Expenses include budgeted items such as Equipment Rental of \$25,000, Annual Insurance of \$186,000, and Other Operating Expenses of \$460,000. Casualty & Liability Insurance has increased from prior year and is overbudget, mainly due to the irrigation purchase. A budget adjustment will be processed.
- Debt Service includes Year-to-Date interest funding of \$11,368,000. The debt service payment for interest was made in April. The next interest payment is due October 1, 2024. Interest expense is accrued each month. The first principal payment is due on October 1, 2025.
- Budgeted Capital Outlay Expense is for SCADA Master Plan Improvements. No expenses have been incurred to date.

### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position is \$5,690,000. 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:

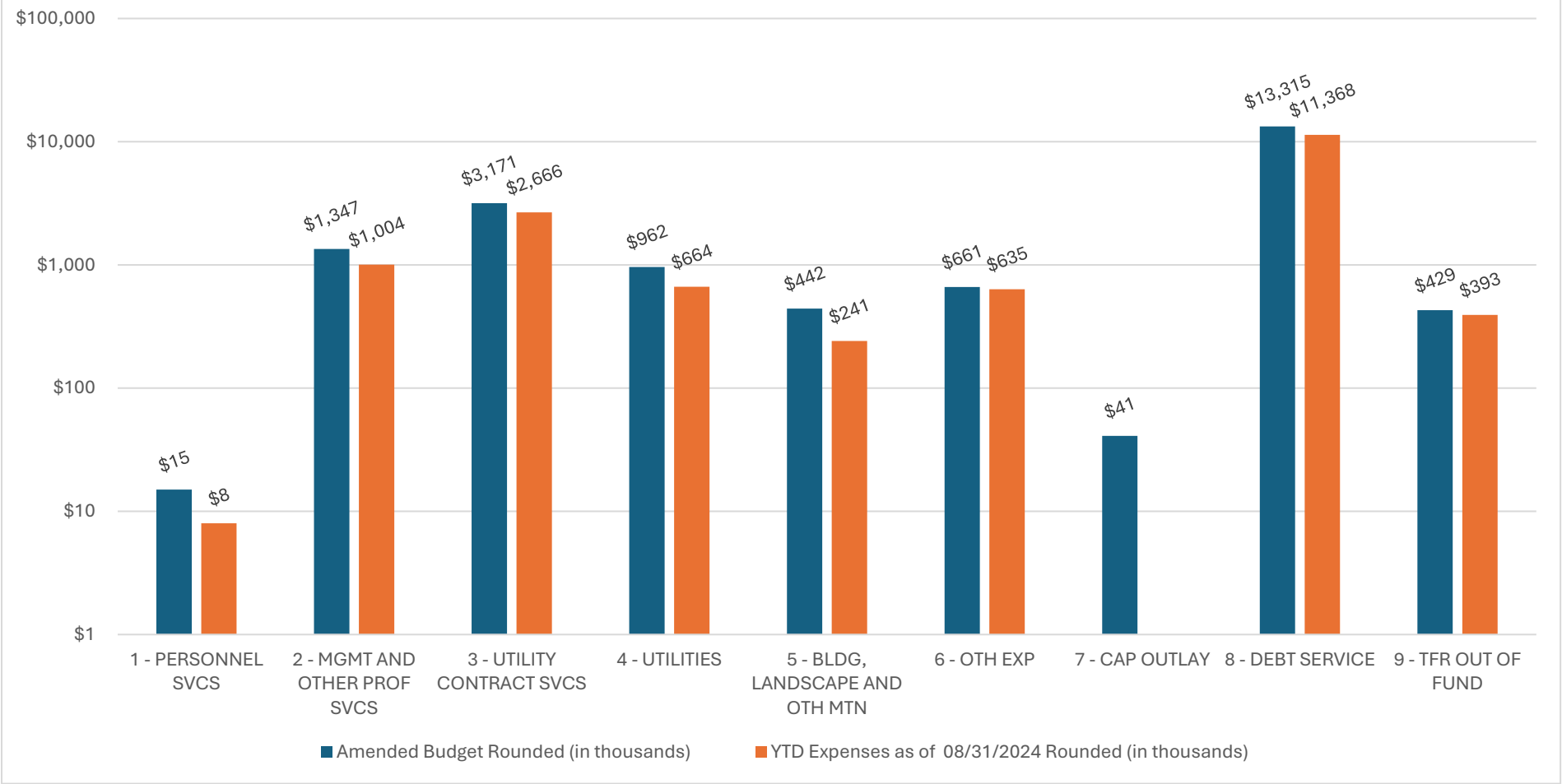
	CFB	FLCLASS	FL PALM
<b>Current Month Annualized Return*</b>	4.88%	5.37%	5.37%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%

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

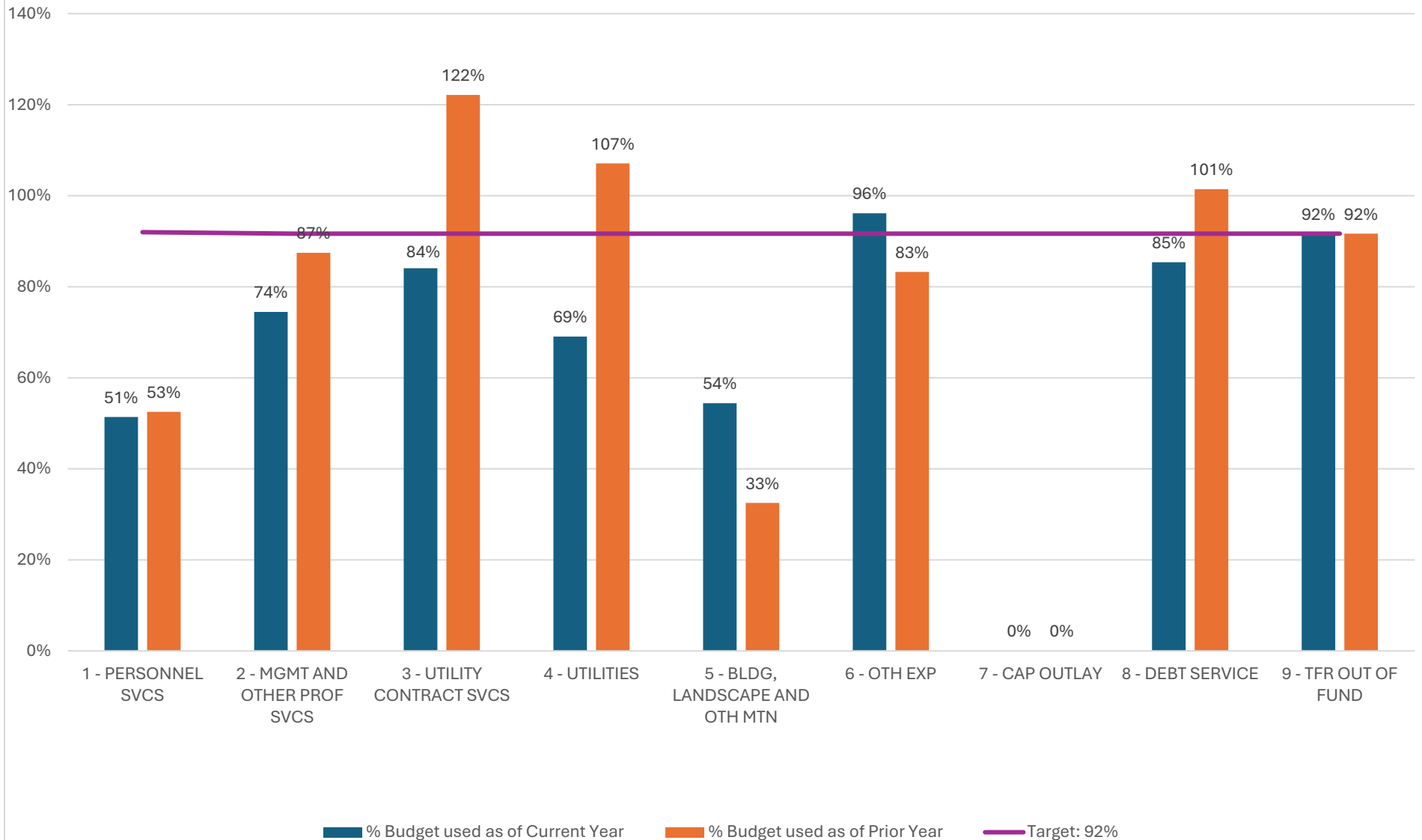
\*\*One month rate of return is the actual rate of return over the prior month.

Statement of Activity - Proprietary Funds						
For the Eleven Months Ending August 31, 2024 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
<b>REVENUES:</b>						
\$ 12,506,700	\$ 12,506,700	100%	Utilities	\$ 12,544,378	\$ 10,163,446	\$ 2,380,933
8,000,000	8,000,000	105%	Metered Irrigation	8,388,541	2,320,431	6,068,110
<u>1,438,000</u>	<u>1,438,000</u>	<u>121%</u>	Investment Earnings, Realized and Unrealized	<u>1,735,546</u>	<u>1,690,896</u>	<u>44,649</u>
21,944,700	21,944,700	103%	<b>Total Revenues:</b>	22,668,894	14,775,538	7,893,356
<b>EXPENSES:</b>						
15,096	15,096	51%	Personnel Services	7,759	9,063	(1,303)
1,250,474	1,347,474	74%	Management and Other Professional Services	1,003,776	454,126	549,651
3,171,578	3,170,954	84%	Utility Contract Services	2,666,249	1,805,900	860,349
1,026,542	961,542	69%	Utility Services	664,084	387,958	276,126
444,000	442,000	54%	Building, Landscape and Other Maintenance	240,558	47,736	192,822
<u>670,093</u>	<u>660,717</u>	<u>96%</u>	Other Expenses	<u>635,280</u>	<u>337,177</u>	<u>298,104</u>
6,577,783	6,597,783	79%	<b>Total Operating Expenses</b>	5,217,707	3,041,959	2,175,748
61,000	41,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,315,070	13,315,070	85%	Debt Service	11,367,948	10,261,306	1,106,641
<u>428,842</u>	<u>428,842</u>	<u>92%</u>	Transfer	<u>393,105</u>	<u>218,201</u>	<u>174,904</u>
13,804,912	13,784,912	85%	<b>Total Other Charges</b>	11,761,053	10,479,507	1,281,545
<u>20,382,695</u>	<u>20,382,695</u>	<u>83%</u>	<b>Total Expenses and Other Charges</b>	<u>16,978,760</u>	<u>13,521,466</u>	<u>3,457,294</u>
<u>\$ 1,562,005</u>	<u>\$ 1,562,005</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 5,690,134</u>	<u>\$ 1,254,072</u>	<u>\$ 4,436,062</u>
<b>Total Cash and Investments, Net of Bond Funds</b>						
				<u>\$ 12,997,244</u>	<u>\$ 10,502,826</u>	<u>\$ 2,494,418</u>
<b>Fund Balance</b>						
			Net Investment Capital Assets	(18,250,306)	(13,068,088)	(5,182,218)
			Restricted for:			
			Restricted - Debt Service	2,065,456	2,837,547	(772,090)
			Restricted - Renewal & Replacement	507,677	400,985	106,693
			General R&R Reserve	631,142	218,201	412,941
			Unrestricted	10,220,089	4,113,118	6,106,971
			<b>Total Net Position</b>	<u>\$ (4,825,942)</u>	<u>\$ (5,498,238)</u>	<u>\$ 672,296</u>

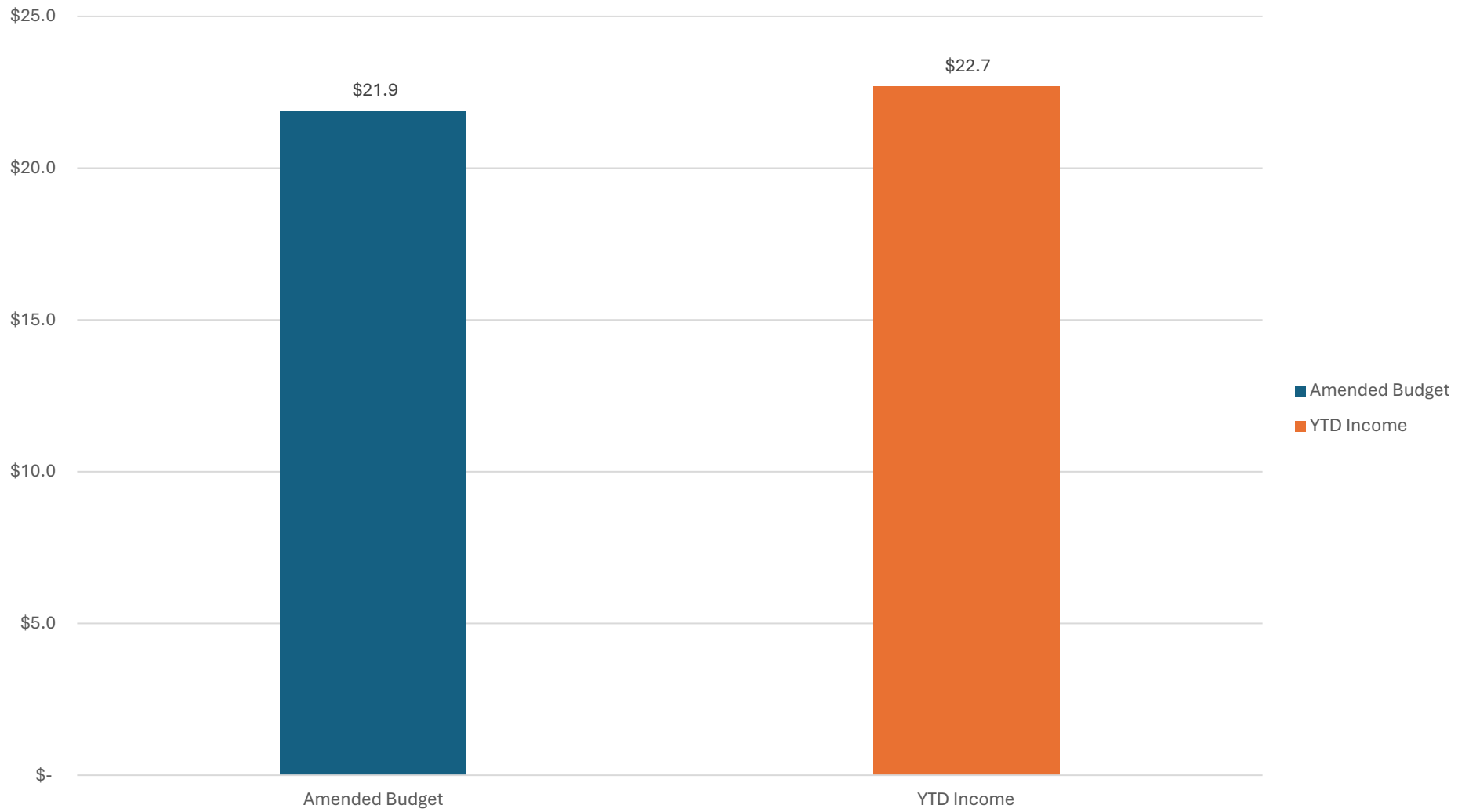
Total Amended Budget vs YTD Expenses as of 8/31/24 (in thousands)



## % Budget Used as of August 24 vs % Budget Used as of August 23



Total Amended Budget vs YTD Income as of 8/31/24 (in millions)



Total Amended Budget vs YTD Expenses as of 8/31/24 (in millions)

