

Financial Statement Summary As of July 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 July, Residential Service Addresses totaled 17,126, 154 Commercial Connections, and 21 Fire Connections.

Revenues

Year-to-Date Revenues of \$20,649,000 include water, wastewater, and irrigation services. Total revenues are 94% of the budget total of \$21,945,000. The increase in revenue from prior year is due to the Irrigation purchase.

- Investment income totals \$1,570,000 to date. Of that investment income, \$1,129,000 was earned in the Debt Service Trust accounts and \$441,000 was earned in the Operating accounts.

Expenses

Year-to-Date operating expenses total \$4,749,000. Current Year spending is 72% of the amended budgeted expenses of \$6,598,000 which is lower than the target spending of 83% (10 months into the fiscal year).

- Management and Other Professional Services includes Management fees, Engineering services, and Legal services, and totals \$917,000, which is 72% of the amended budget total of \$1,270,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$2,422,000 and is 76% 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 \$598,000, which is 58% of the 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 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 \$10,471,000. 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 \$5,072,000. 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:

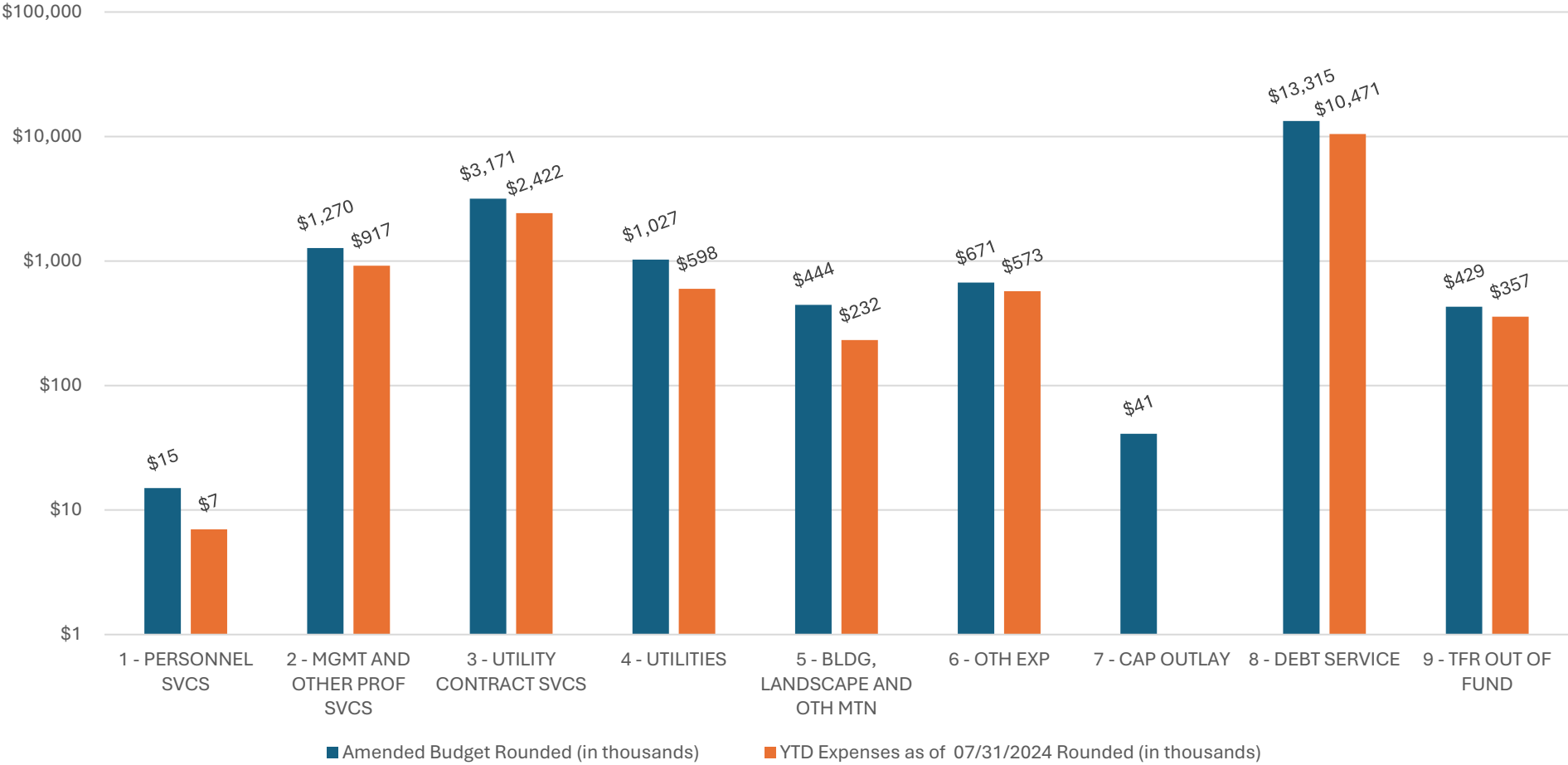
	CFB	FLCLASS	FL PALM
Current Month Annualized Return*	4.88%	5.39%	5.39%
One Month Rate of Return**	0.41%	0.45%	0.45%
Prior FY 2023	4.21%	4.75%	4.76%

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

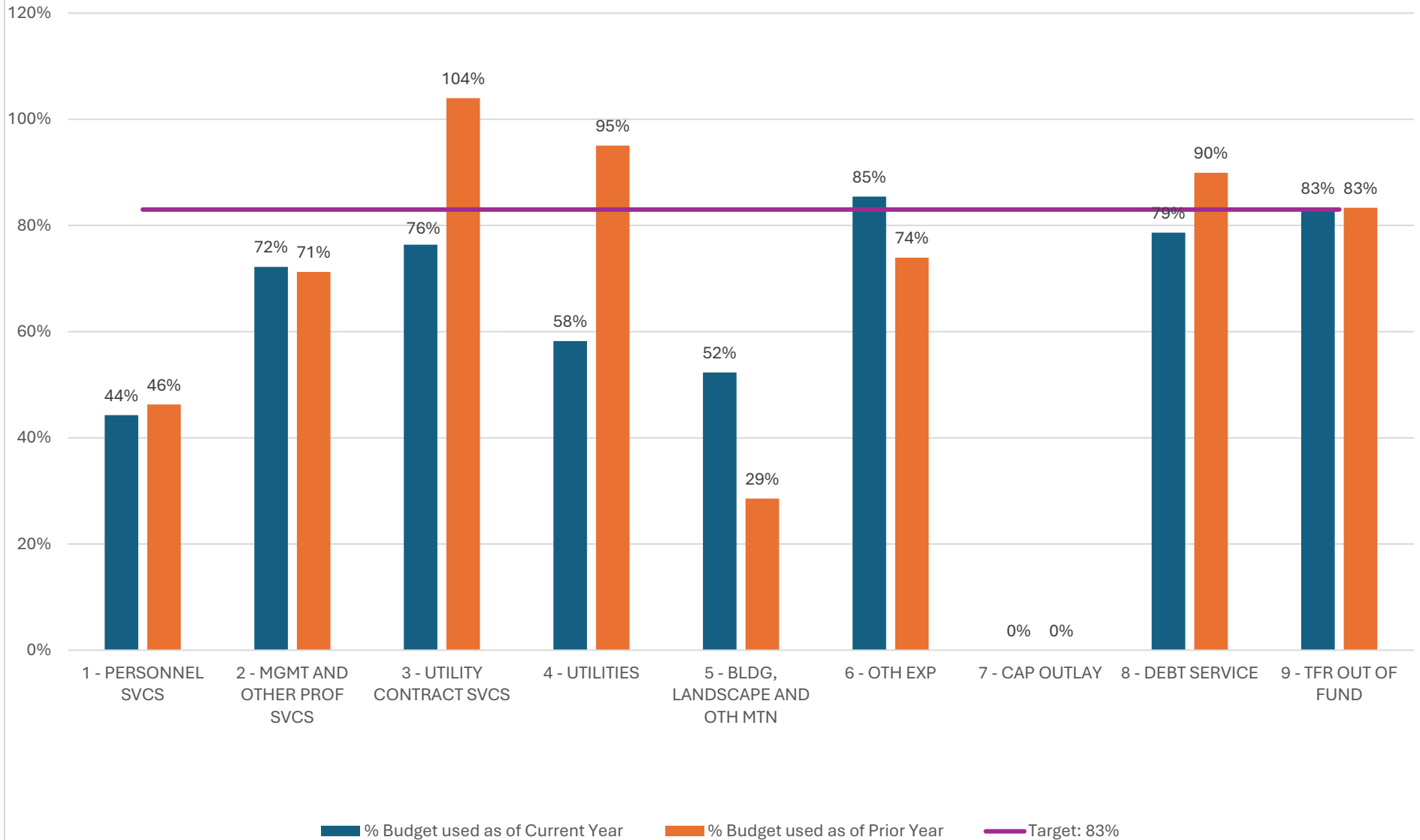
**One month rate of return is the actual rate of return over the prior month.

Statement of Activity - Proprietary Funds						
For the Ten Months Ending July 31, 2024 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ 12,506,700	\$ 12,506,700	91%	Utilities	\$ 11,431,281	\$ 9,240,167	\$ 2,191,113
8,000,000	8,000,000	96%	Metered Irrigation	7,647,480	1,609,828	6,037,652
1,438,000	1,438,000	109%	Investment Earnings, Realized and Unrealized	1,570,162	1,484,077	86,085
21,944,700	21,944,700	94%	Total Revenues:	20,649,352	12,934,721	7,714,630
			EXPENSES:			
15,096	15,096	44%	Personnel Services	6,683	7,986	(1,303)
1,250,474	1,270,474	72%	Management and Other Professional Services	917,221	369,856	547,365
3,171,578	3,170,954	76%	Utility Contract Services	2,422,254	1,602,673	819,580
1,026,542	1,026,542	58%	Utility Services	597,695	330,237	267,458
444,000	444,000	52%	Building, Landscape and Other Maintenance	232,321	41,972	190,350
670,093	670,717	85%	Other Expenses	573,033	299,342	273,690
6,577,783	6,597,783	72%	Total Operating Expenses	4,749,207	2,652,066	2,097,140
61,000	41,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,315,070	13,315,070	79%	Debt Service	10,470,566	9,097,219	1,373,346
428,842	428,842	83%	Transfer	357,368	198,365	159,003
13,804,912	13,784,912	79%	Total Other Charges	10,827,934	9,295,584	1,532,349
20,382,695	20,382,695	76%	Total Expenses and Other Charges	15,577,140	11,947,651	3,629,489
\$ 1,562,005	\$ 1,562,005		Change in Unreserved Net Position	\$ 5,072,212	\$ 987,071	\$ 4,085,141
			Total Cash and Investments, Net of Bond Funds	\$ 12,335,073	\$ 9,192,766	\$ 3,142,307
			Fund Balance			
			Net Investment Capital Assets	(18,323,579)	(13,201,085)	(5,122,494)
			Restricted for:			
			Restricted - Debt Service	2,160,769	3,371,404	(1,210,635)
			Restricted - Renewal & Replacement	505,038	390,870	114,168
			General R&R Reserve	595,405	198,365	397,040
			Unrestricted	9,582,765	3,455,371	6,127,394
			Total Net Position	\$ (5,479,602)	\$ (5,785,076)	\$ 305,473

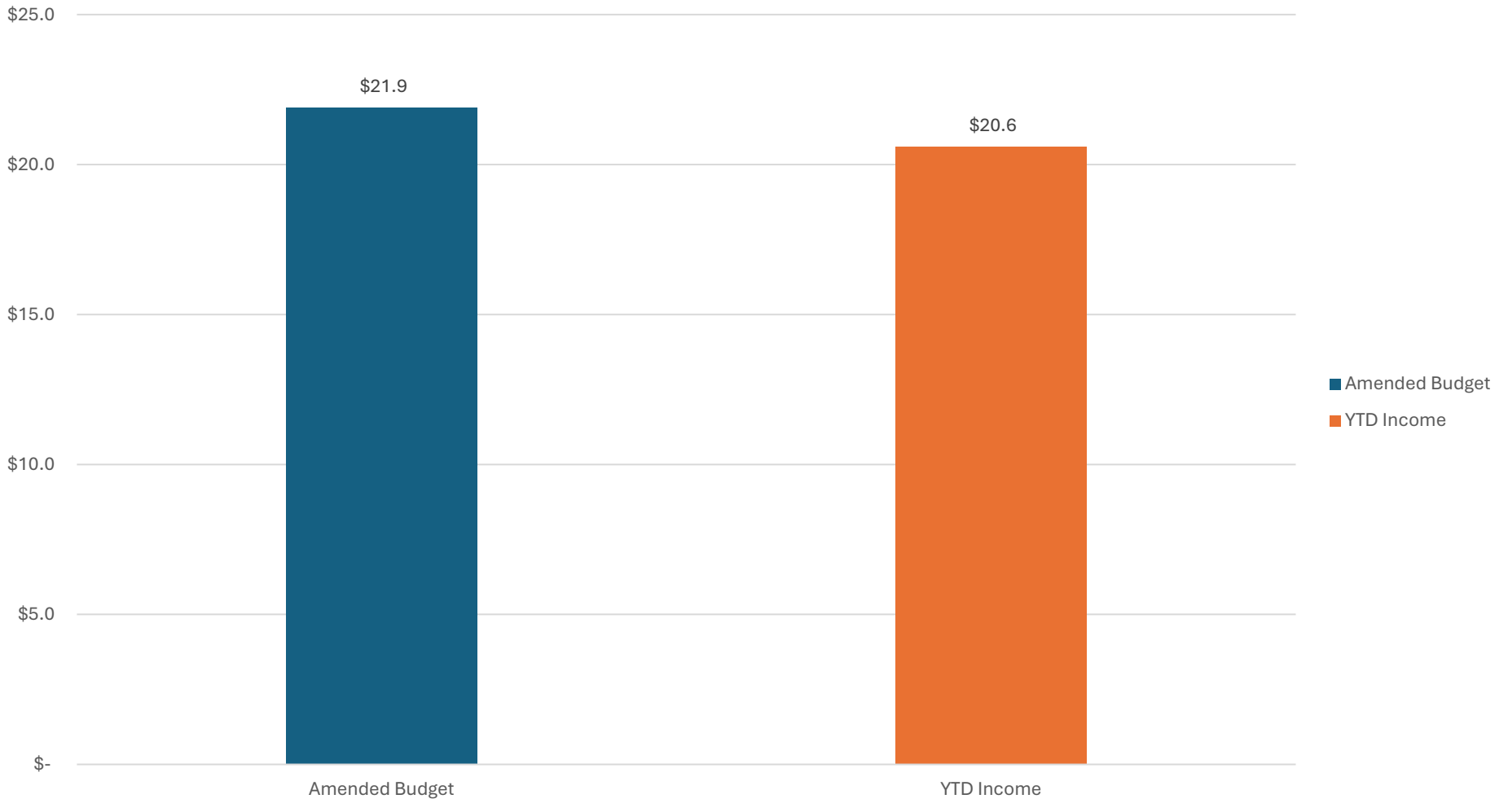
Total Amended Budget vs YTD Expenses as of 7/31/24 (in thousands)



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



Total Amended Budget vs YTD Income as of 7/31/24 (in millions)



Total Amended Budget vs YTD Expenses as of 7/31/24 (in millions)

