

Financial Statement Summary As of June 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 June, Residential Service Addresses totaled 17,082, 154 Commercial Connections, and 21 Fire Connections.

Revenues

Year-to-Date Revenues of \$18,570,000 include water, wastewater, and irrigation services. Total revenues are 85% of the budget total of \$21,945,000. The increase in revenue from prior year is due to the Irrigation purchase.

- Investment income totals \$1,413,000 to date. Of that investment income, \$1,029,000 was earned in the Debt Service Trust accounts and \$384,000 was earned in the Operating accounts.

Expenses

Year-to-Date operating expenses total \$4,198,000. Current Year spending is 64% of the amended budgeted expenses of \$6,598,000 which is lower than the target spending of 75% (9 months into the fiscal year)

- Management and Other Professional services include Management fees, Engineering services, and Legal services total \$766,000 and are at 60% of the amended budget total of \$1,270,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$2,181,000 and is 69% 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 \$538,000 and is at 52% 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 \$9,573,000. 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 \$4,478,000. 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:

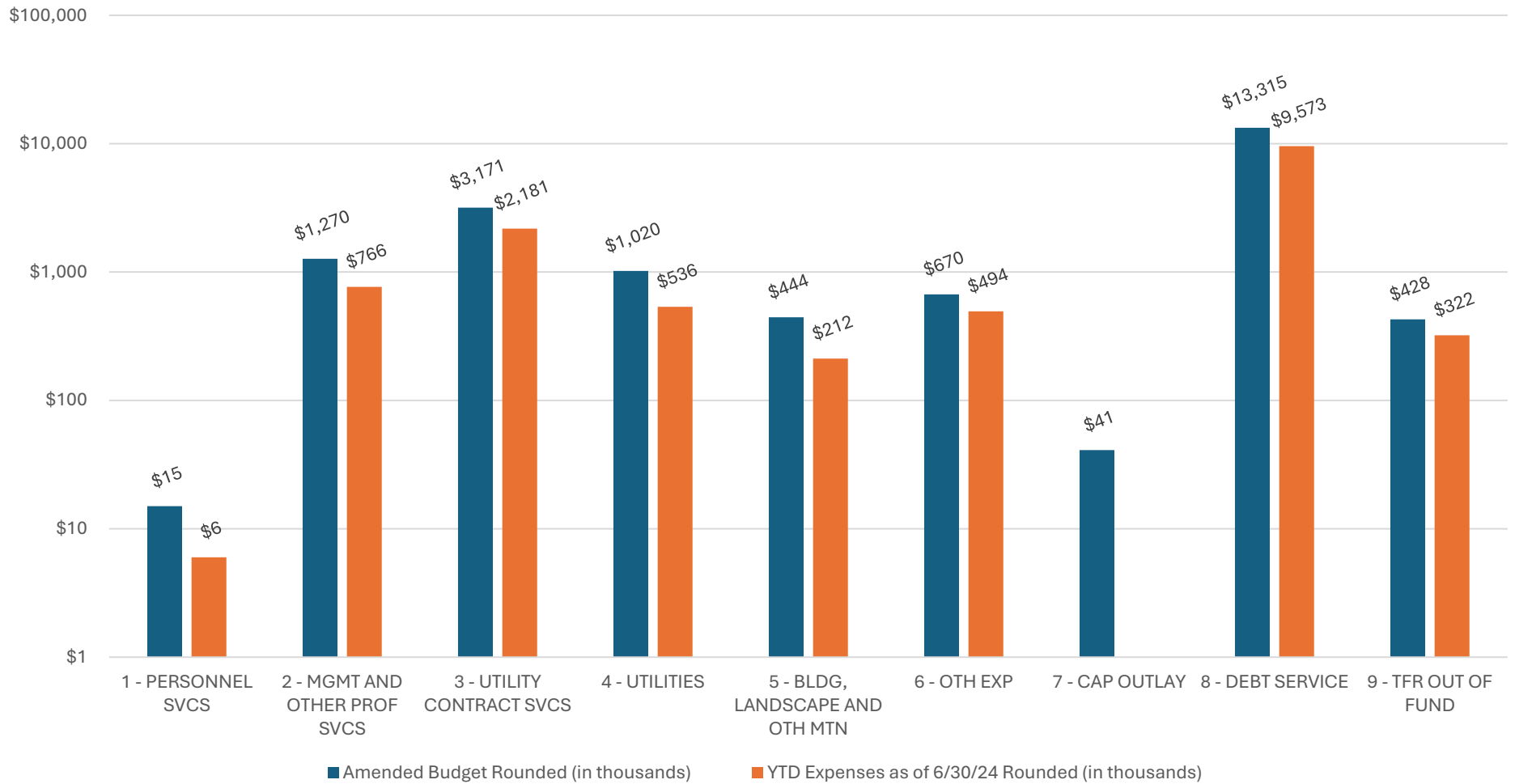
	CFB	FLCLASS	FL PALM
Current Month Annualized Return*	4.88%	5.38%	5.41%
One Month Rate of Return**	0.41%	0.45%	0.45%
Prior FY 2023	4.21%	4.75%	4.76%

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

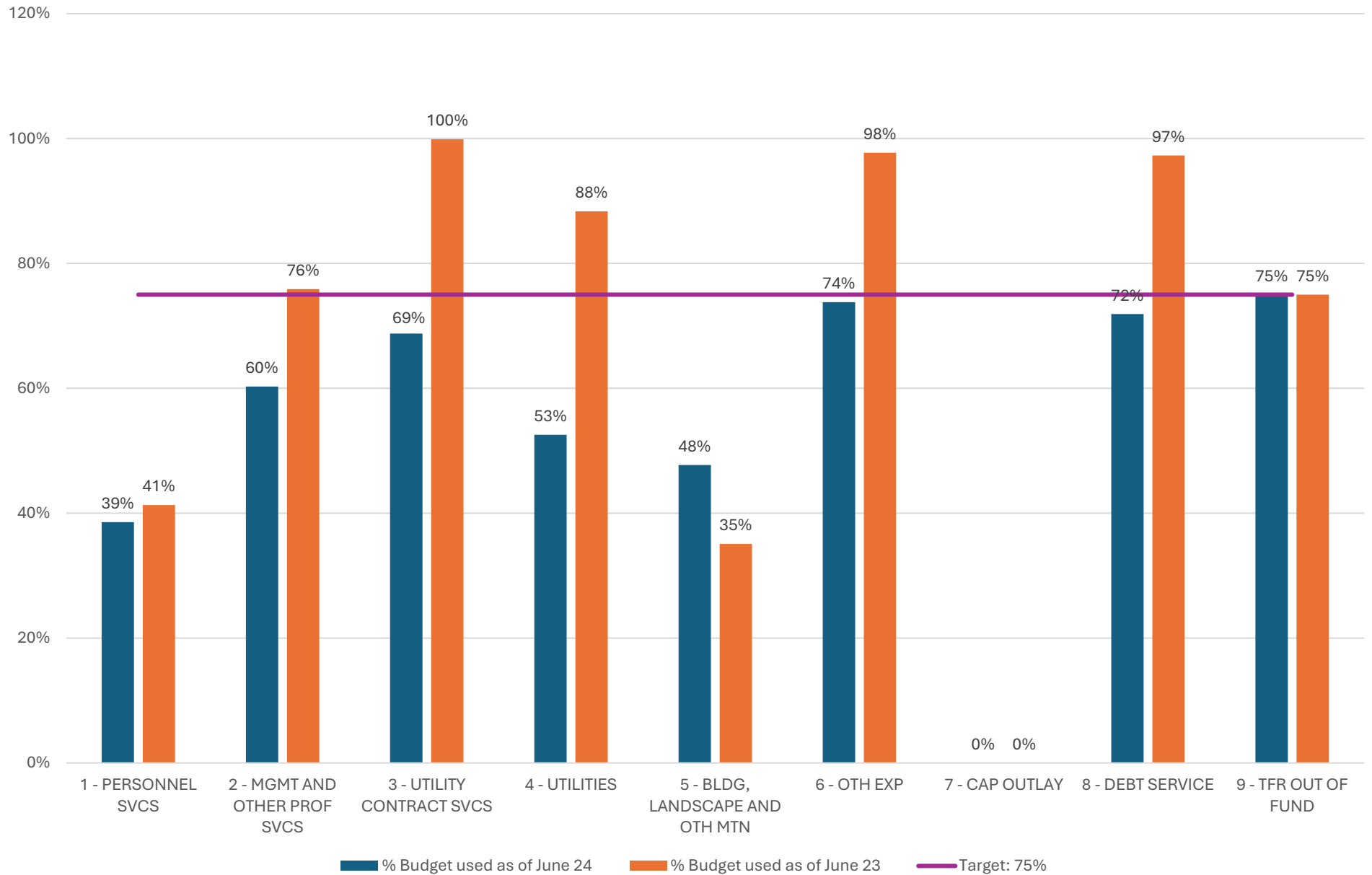
***One month rate of return is the actual rate of return over the prior month.*

Statement of Activity - Proprietary Funds						
For the Nine Months Ending June 30, 2024 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
REVENUES:						
\$ 12,506,700	\$ 12,506,700	83%	Utilities	\$ 10,331,793	\$ 8,229,577	\$ 2,102,216
8,000,000	8,000,000	85%	Metered Irrigation	6,825,073	712,368	6,112,706
1,438,000	1,438,000	98%	Investment Earnings, Realized and Unrealized	1,412,858	1,297,145	115,713
21,944,700	21,944,700	85%	Total Revenues:	18,569,837	10,839,739	7,730,098
EXPENSES:						
15,096	15,096	39%	Personnel Services	5,822	7,125	(1,303)
1,250,474	1,270,474	60%	Management and Other Professional Services	766,009	334,827	431,182
3,171,578	3,170,954	69%	Utility Contract Services	2,180,674	1,402,913	777,761
1,026,542	1,026,542	52%	Utility Services	538,110	246,030	292,080
444,000	444,000	48%	Building, Landscape and Other Maintenance	211,821	41,006	170,815
670,093	670,717	74%	Other Expenses	495,078	275,188	219,890
6,577,783	6,597,783	64%	Total Operating Expenses	4,197,513	2,307,089	1,890,424
61,000	41,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,315,070	13,315,070	72%	Debt Service	9,573,184	7,933,132	1,640,051
428,842	428,842	75%	Transfer	321,631	178,529	143,102
13,804,912	13,784,912	72%	Total Other Charges	9,894,815	8,111,661	1,783,153
20,382,695	20,382,695	69%	Total Expenses and Other Charges	14,092,328	10,418,750	3,673,577
<u>\$ 1,562,005</u>	<u>\$ 1,562,005</u>		Change in Unreserved Net Position	<u>\$ 4,477,509</u>	<u>\$ 420,989</u>	<u>\$ 4,056,520</u>
Total Cash and Investments, Net of Bond Funds						
				<u>\$ 10,470,441</u>	<u>\$ 5,103,258</u>	<u>\$ 5,367,183</u>
Fund Balance						
			Net Investment Capital Assets	(18,402,596)	(13,327,575)	(5,075,021)
			Restricted for:			
			Restricted - Debt Service	2,260,874	3,910,106	(1,649,232)
			Restricted - Renewal & Replacement	502,510	380,878	121,632
			General R&R Reserve	559,668	178,529	381,139
			Unrestricted	8,969,503	2,487,069	6,482,434
			Total Net Position	<u>\$ (6,110,042)</u>	<u>\$ (6,370,993)</u>	<u>\$ 260,952</u>

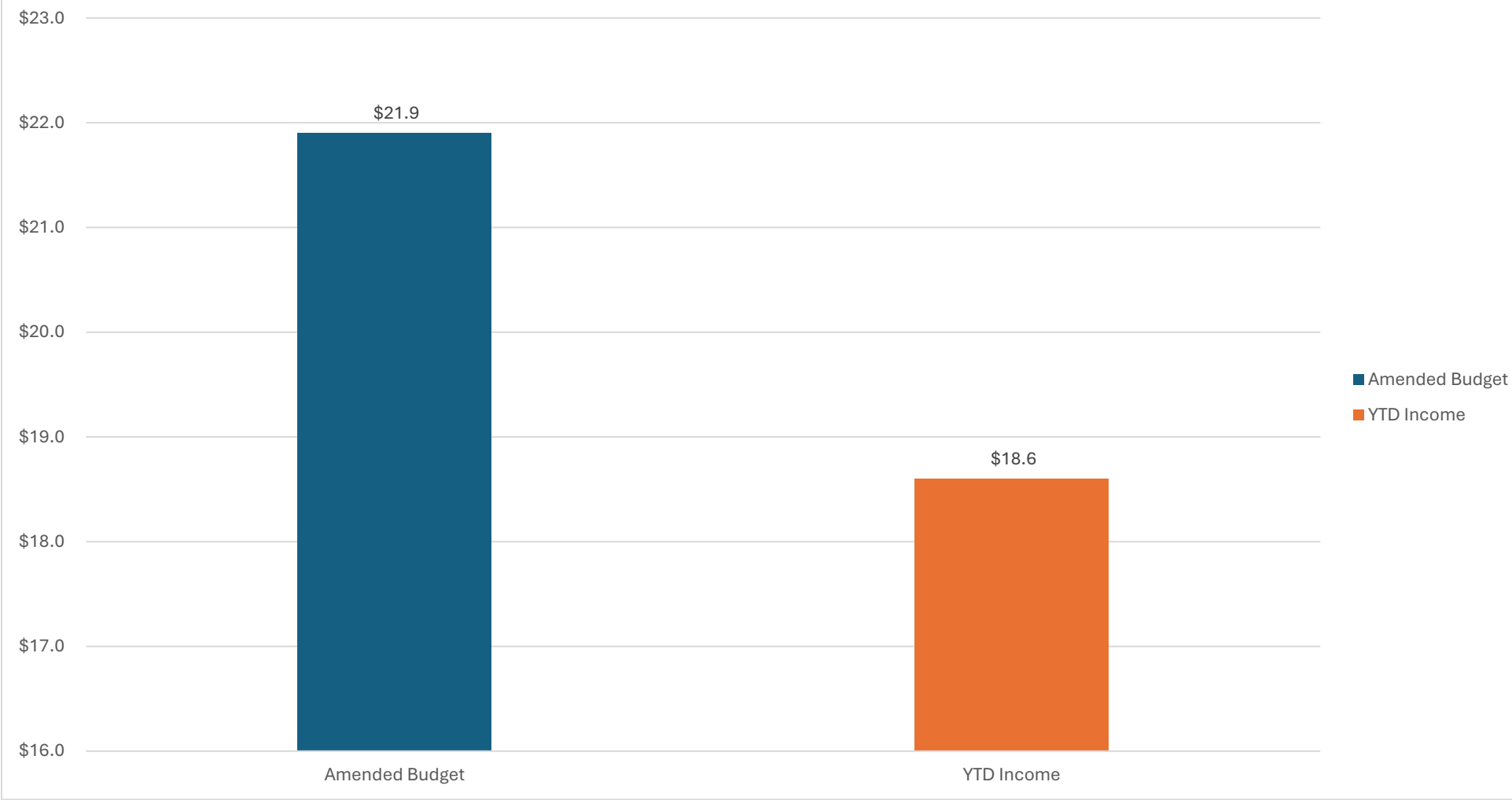
Total Amended Budget vs YTD Expenses as of 6/30/24 (in thousands)



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



Total Amended Budget vs YTD Income as of 6/30/24 (in millions)



Total Amended Budget vs YTD Expenses as of 6/30/24 (in millions)

