

Preliminary Financial Statement Summary As of September 30, 2024

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 17,223, 154 Commercial Connections, and 21 Fire Connections.

Revenues

Year-to-Date Revenues of \$24,878,000 include water, wastewater, and irrigation services. Total revenues are 113% of the budget total of \$21,945,000. The increase in revenue from prior year is due to the Irrigation purchase.

- Investment income totals \$1,891,000 to date. Of that investment income, \$1,328,000 was earned in the Debt Service Trust accounts and \$563,000 was earned in the Operating accounts.

Expenses

Year-to-Date operating expenses total \$5,901,000. Current Year spending is 89% of the amended budgeted expenses of \$6,598,000 which is lower than the target spending of 100% (12 months into the fiscal year).

- Management and Other Professional Services includes Management fees, Engineering services, and Legal services, and totals \$1,174,000, which is 87% of the amended budget total of \$1,347,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$3,027,000 and is 94% of amended budgeted expenses of \$3,221,000. Amendment No. 3 to the Jacobs/OMI Agreement was approved in September 2023 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 \$751,000, which is 82% of the amended budget of \$912,000.
- 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 \$12,296,000. 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 \$6,252,000. Expected Unreserved Net Position is \$1,562,000. Year-end accruals are in the process of being finalized. Additional fluctuation in Unreserved Net Position is expected.

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*	4.68%	5.24%	5.24%
One Month Rate of Return**	0.39%	0.44%	0.44%
Prior FY 2023	4.21%	4.75%	4.76%

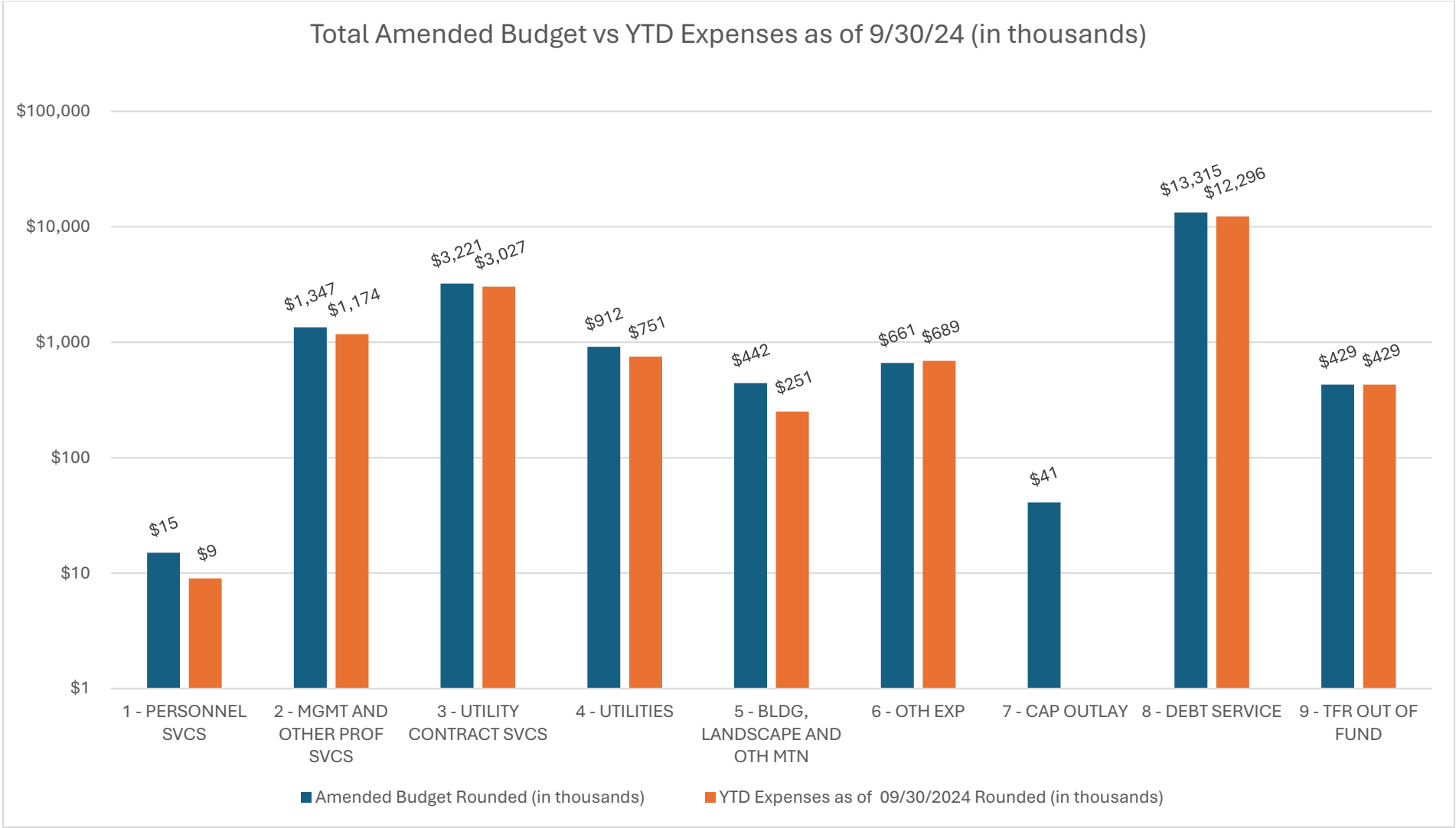
*Current Month Annualized Return is the annual return expected based on the past months return.

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

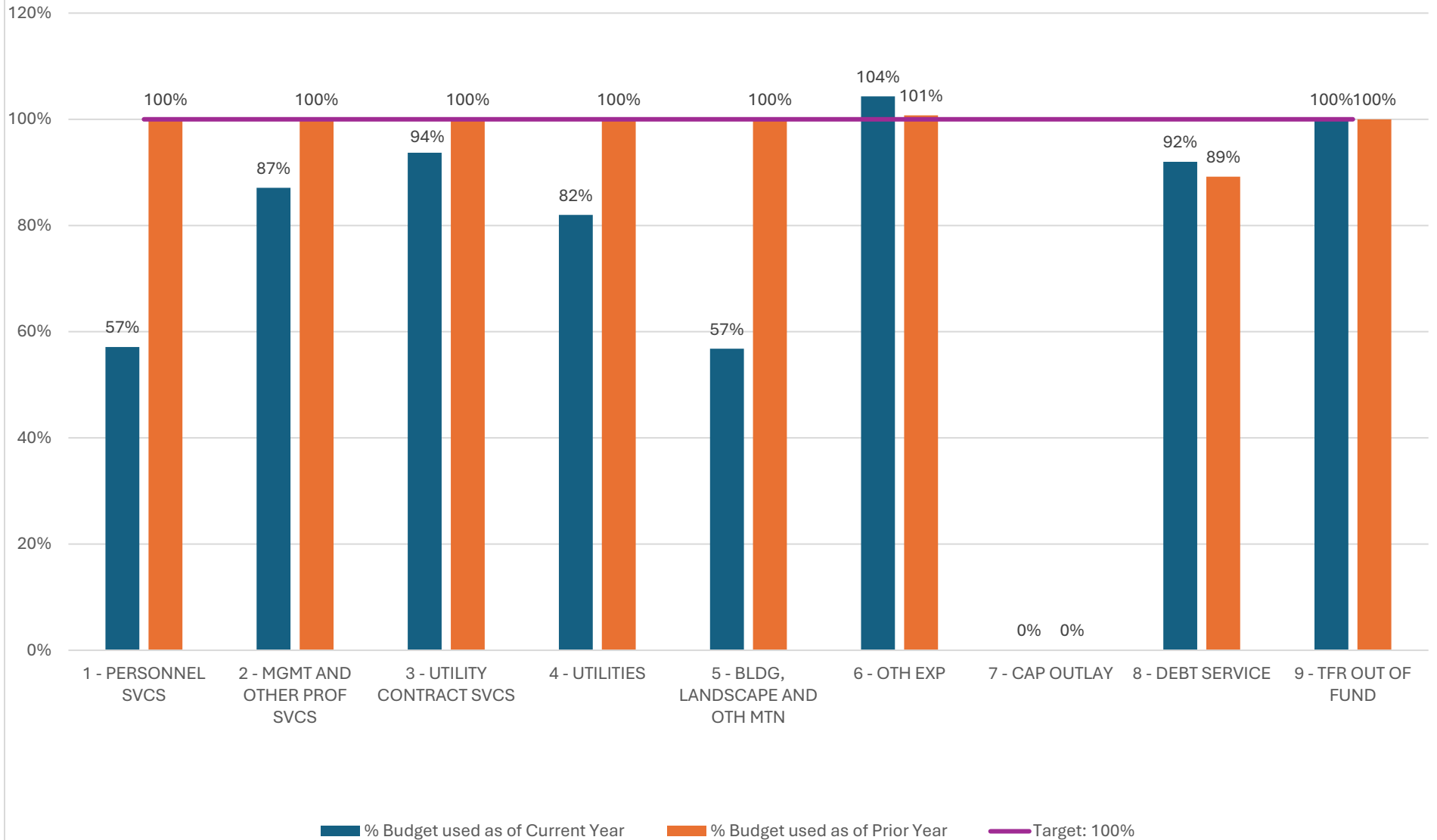
***Rate listed is one month in arrears.

Statement of Activity - Proprietary Funds						
For the Twelve Months Ending September 30, 2024 (100% of the budget year)						
PRELIMINARY						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
REVENUES:						
\$ 12,506,700	\$ 12,506,700	110%	Utilities	\$ 13,696,148	\$ 11,311,779	\$ 2,384,369
8,000,000	8,000,000	116%	Metered Irrigation	9,282,001	3,596,162	5,685,839
<u>1,438,000</u>	<u>1,438,000</u>	<u>132%</u>	Investment Earnings, Realized and Unrealized	<u>1,891,380</u>	<u>2,080,958</u>	<u>(189,579)</u>
21,944,700	21,944,700	113%	Total Revenues:	24,877,834	17,589,711	7,288,123
EXPENSES:						
15,096	15,096	57%	Personnel Services	8,621	9,924	(1,303)
1,250,474	1,347,474	87%	Management and Other Professional Services	1,173,564	536,783	636,781
3,171,578	3,220,954	94%	Utility Contract Services	3,027,331	2,103,834	923,497
1,026,542	911,542	82%	Utility Services	751,245	471,101	280,144
444,000	442,000	57%	Building, Landscape and Other Maintenance	251,048	88,088	162,960
<u>670,093</u>	<u>660,717</u>	<u>104%</u>	Other Expenses	<u>689,167</u>	<u>408,062</u>	<u>281,104</u>
6,577,783	6,597,783	89%	Total Operating Expenses	5,900,975	3,617,792	2,283,183
61,000	41,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,315,070	13,315,070	92%	Debt Service	12,296,330	10,068,056	2,228,274
<u>428,842</u>	<u>428,842</u>	<u>100%</u>	Transfer	<u>428,842</u>	<u>-</u>	<u>428,842</u>
13,804,912	13,784,912	92%	Total Other Charges	12,725,172	10,068,056	2,657,116
<u>20,382,695</u>	<u>20,382,695</u>	91%	Total Expenses and Other Charges	<u>18,626,146</u>	<u>13,685,847</u>	<u>4,940,299</u>
<u>\$ 1,562,005</u>	<u>\$ 1,562,005</u>		Change in Unreserved Net Position	<u>\$ 6,251,687</u>	<u>\$ 3,903,863</u>	<u>\$ 2,347,824</u>
Total Cash and Investments, Net of Bond Funds						
				<u>\$ 13,518,101</u>	<u>\$ 6,896,509</u>	<u>\$ 6,621,592</u>
Fund Balance						
			Net Investment Capital Assets	(18,179,758)	(19,310,273)	1,130,515
			Restricted for:			
			Restricted - Debt Service	1,973,498	2,307,465	(333,967)
			Restricted - Renewal & Replacement	510,335	411,209	99,127
			General R&R Reserve	666,879	0	666,879
			Unrestricted	10,800,393	5,682,418	5,117,975
			Total Net Position	<u>\$ (4,228,652)</u>	<u>\$ (10,909,182)</u>	<u>\$ 6,680,529</u>

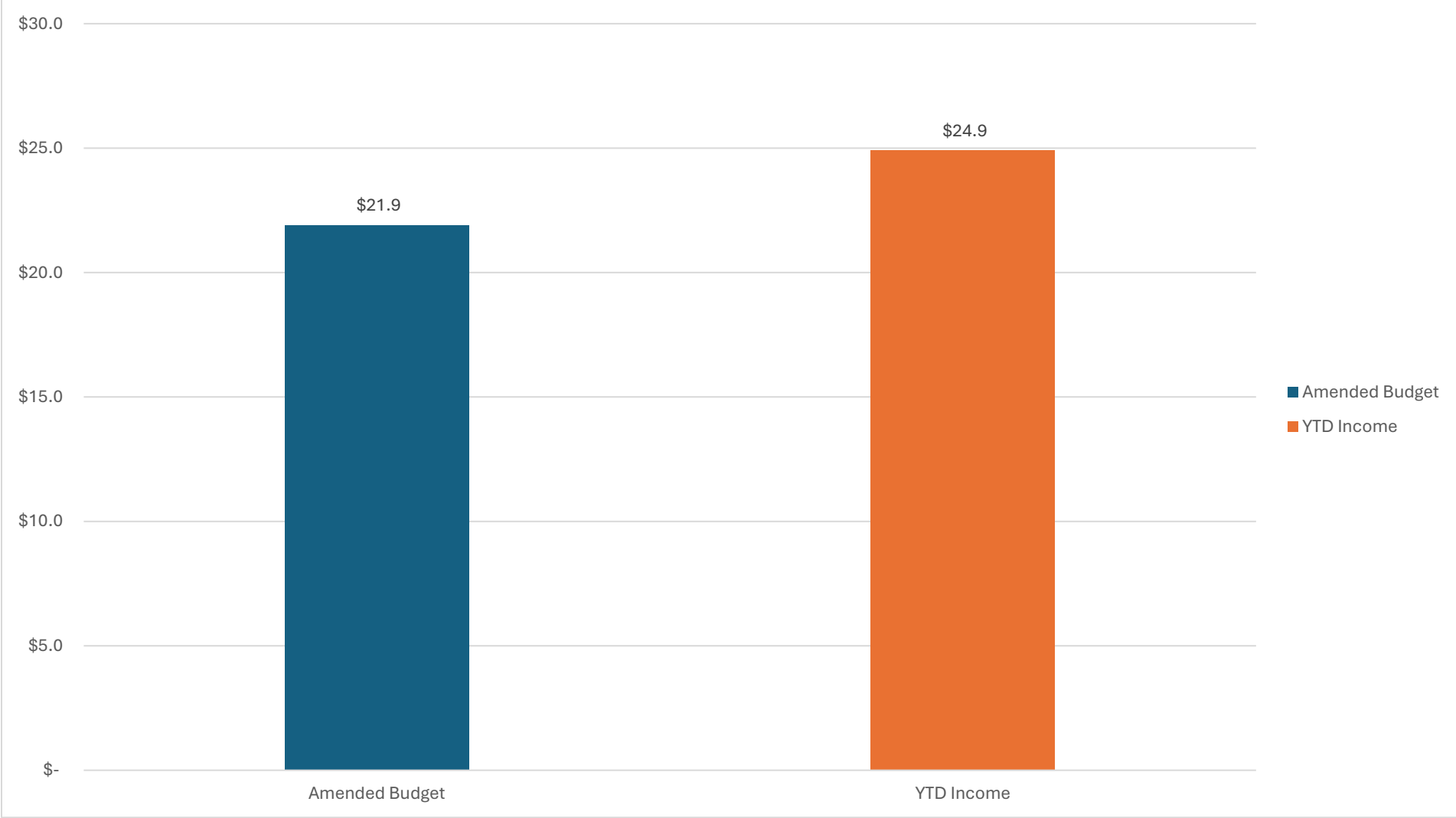
Total Amended Budget vs YTD Expenses as of 9/30/24 (in thousands)



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



Total Amended Budget vs YTD Income as of 9/30/24 (in millions)



Total Amended Budget vs YTD Expenses as of 9/30/24 (in millions)

