

Financial Statement Summary

As of March 31, 2023

The expected updated plan for the SSU Water and Wastewater system is 17,498 Aged Restricted dwelling units, 592 Non-Aged Restricted Units, 204 Commercial connections and 23 Fire Connections. At the end of March residential service addresses totaled 14,197, Commercial connections of 151 and 16 Fire Connections.

Revenues

Year-to-Date Revenues of \$5,961,000 include water and wastewater services. Total revenues are at 52% of budget total of \$11,484,000.

- Investment income totals \$771,000 to date. Of that investment income \$682,000 was earned in the Debt Service Trust accounts and \$89,000 was earned in the operating accounts.

Expenses

Year-to-Date operating expenses total \$1,376,000. Current Year spending is 51% of the amended budgeted expenses of \$2,693,000.

- Management and Other Professional services include Management fees, Engineering services, Technology Service fees, and Legal services total \$199,000 and are at 44% of budget total of \$451,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$854,000 and is at 54% of amended budgeted expenses of \$1,588,000.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer total \$131,000 and is at 61% of budget of \$213,000. Additional utility accounts for natural gas were turned over to the District. Natural Gas expense is at 39% of its budget of \$4,000. Interconnect charges from Gibson Place Utility total \$7,000 Year-to-Date.
- Other Expenses include Equipment Rental of \$8,000, Annual Insurance of \$65,000 and Other Operating Expenses \$105,000.
- Debt Service includes Year-to-Date interest funding of \$4,369,000. The next debt service payment is due in April.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position is \$97,000. Amended Expected Unreserved Net Position is \$398,000.

Debt Covenants

Wildwood Utility Dependent District (WUDD) has been operational since mid-October 2021. 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*	4.38%	4.82%	4.80%
One Month Rate of Return**	0.37%	0.40%	0.40%
Prior FY 2022	0.18%	2.54%	2.65%

*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 Six Months Ending March 31, 2023 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ 11,465,500	\$ 11,465,500	45%	Utilities	\$ 5,189,587	\$ 2,752,786	\$ 2,436,801
-	-	0%	Miscellaneous Revenue	69	339,265	(339,196)
<u>18,100.00</u>	<u>18,100.00</u>	<u>4259%</u>	Investment Earnings, Realized and Unrealized	<u>770,917</u>	<u>9,440</u>	<u>761,477</u>
11,483,600	11,483,600	52%	Total Revenues:	5,960,573	3,101,491	2,859,082
			EXPENSES:			
17,251	17,251	29%	Personnel Services	4,970	5,635	(665)
451,241	451,241	44%	Management and Other Professional Services	199,182	100,061	99,121
1,440,000	1,588,062	54%	Utility Contract Services	854,305	559,830	294,475
213,000	213,000	61%	Utility Services	130,647	78,881	51,767
197,000	197,000	4%	Building, Landscape and Other Maintenance	8,735	1,890	6,846
<u>211,825</u>	<u>226,437</u>	<u>79%</u>	Other Expenses	<u>177,956</u>	<u>75,326</u>	<u>102,630</u>
2,530,317	2,692,991	51%	Total Operating Expenses	1,375,796	821,622	554,174
8,154,766	8,154,766	54%	Debt Service	4,368,625	5,010,930	(642,305)
<u>238,037</u>	<u>238,037</u>	<u>50%</u>	Transfer	<u>119,021</u>	<u>-</u>	<u>119,021</u>
8,392,803	8,392,803	53%	Total Other Charges	4,487,646	5,010,930	(523,284)
<u>10,923,120</u>	<u>11,085,794</u>	<u>53%</u>	Total Expenses and Other Charges	<u>5,863,442</u>	<u>5,832,552</u>	<u>30,890</u>
<u>\$ 560,480</u>	<u>\$ 397,806</u>		Change in Unreserved Net Position	<u>\$ 97,131</u>	<u>\$ (2,731,061)</u>	<u>\$ 2,828,192</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 3,349,680</u>	<u>\$ 968,660</u>	<u>\$ 2,381,020</u>
			Fund Balance			
			Net Investment Capital Assets	(43,288,902)		
			Restricted for:			
			Restricted - Debt Service	35,758,732		
			Restricted - Renewal & Replacement	103,263		
			General R&R Reserve	119,021		
			Unrestricted	553,527		
			Total Net Position	<u>\$ (6,754,359)</u>		