

**Financial Statement Summary  
As of June 30, 2023**

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 14,862, Commercial Connections of 158, and 17 Fire Connections.

**Revenues**

Year-to-Date Revenues of \$10,840,000 include water, wastewater, and irrigation services. Total revenues are 94% of the budget total of \$11,484,000.

- Investment income totals \$1,297,000 to date. Of that investment income, \$1,138,000 was earned in the Debt Service Trust accounts and \$159,000 was earned in the Operating accounts.

**Expenses**

Year-to-Date operating expenses total \$2,307,000. Current Year spending is 86% 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 \$335,000 and are at 76% of amended budget total of \$441,000.
- Utility Contract Services include Jacobs’ services. Year-to-Date spending totals \$1,403,000 and is 88% of amended budgeted expenses of \$1,588,000.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer total \$246,000 and is at 99% of amended budget of \$248,000. In addition, Electricity costs are running higher than expected budget, expending 114% of budgeted cost of \$200,000.
- Other Expenses include Equipment Rental of \$11,000, Annual Insurance of \$97,000, and Other Operating Expenses \$167,000.
- Debt Service includes Year-to-Date interest funding of \$7,933,000. The debt service payment was made in April.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position is \$421,000. 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>
<b>Current Month Annualized Return*</b>	4.63%	5.22%	5.22%
<b>One Month Rate of Return**</b>	0.39%	0.44%	0.44%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%

*\*Current Month Annualized Return is the annual return expected based on the past month’s return.*

*\*\*One month’s 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, 2023 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 11,465,500	\$ 11,465,500	72%	Utilities	\$ 8,229,577	\$ 4,854,192	\$ 3,375,385
-	-	0%	Metered Irrigation	712,368	-	712,368
-	-	0%	Miscellaneous Revenue	600,649	339,265	261,385
18,100	18,100	7167%	Investment Earnings, Realized and Unrealized	1,297,145	14,366	1,282,779
11,483,600	11,483,600	94%	<b>Total Revenues:</b>	10,839,739	5,207,823	5,631,917
			<b>EXPENSES:</b>			
17,251	17,251	41%	Personnel Services	7,125	6,927	198
451,241	441,241	76%	Management and Other Professional Services	334,827	165,828	168,999
1,440,000	1,588,062	88%	Utility Contract Services	1,402,913	912,149	490,763
213,000	248,000	99%	Utility Services	246,030	126,487	119,543
197,000	116,900	35%	Building, Landscape and Other Maintenance	41,006	5,895	35,110
211,825	281,537	98%	Other Expenses	275,188	140,327	134,861
2,530,317	2,692,991	86%	<b>Total Operating Expenses</b>	2,307,089	1,357,614	949,475
8,154,766	8,154,766	97%	Debt Service	7,933,132	5,363,597	2,569,536
238,037	238,037	75%	Transfer	178,529	-	178,529
8,392,803	8,392,803	97%	<b>Total Other Charges</b>	8,111,661	5,363,597	2,748,065
10,923,120	11,085,794	94%	<b>Total Expenses and Other Charges</b>	10,418,750	6,721,210	3,697,540
\$ 560,480	\$ 397,806		<b>Change in Unreserved Net Position</b>	\$ 420,989	\$ (1,513,388)	\$ 1,934,376
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 5,103,258	\$ 2,263,292	\$ 2,839,966
			<b>Fund Balance</b>			
			Net Investment Capital Assets	(14,734,084)	(11,012,046)	(3,722,037)
			Restricted for:			
			Restricted - Debt Service	5,316,614	9,787,253	(4,470,639)
			Restricted - Renewal & Replacement	380,878	52,344	328,534
			General R&R Reserve	178,529	0	178,529
			Unrestricted	2,487,069	(340,631)	2,827,701
			<b>Total Net Position</b>	\$ (6,370,993)	\$ (1,513,080)	\$ (4,857,913)