

Financial Statement Summary

As of December 31, 2023

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 December, Residential Service Addresses totaled 16,097, 155 Commercial Connections, and 21 Fire Connections.

Revenues

Year-to-Date Revenues of \$5,837,000 include water, wastewater, and irrigation services. Total revenues are 27% of the budget total of \$21,945,000.

- Investment income totals \$409,000 to date. Of that investment income, \$292,000 was earned in the Debt Service Trust accounts and \$117,000 was earned in the Operating accounts.

Expenses

Year-to-Date operating expenses total \$1,205,000. Current Year spending is 18% of the budgeted expenses of \$6,598,000.

- Management and Other Professional services include Management fees, Engineering services, and Legal services total \$248,000 and are at 20% of the amended budget total of \$1,270,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$624,000 and is 20% of budgeted expenses of \$3,172,000. Amendment No. 3 to the Jacobs/OMI Agreement was approved in September for a 4% increase in Maintenance and Management Services.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer total \$174,000 and is at 17% 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. The majority of actual expenses include \$103,000 of Insurance Expense.
- Debt Service includes Year-to-Date interest funding of \$3,441,000. The debt service payment was made in October.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position is \$1,084,000. 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%	5.48%	5.56%
One Month Rate of Return**	0.41%	0.46%	0.46%
Prior FY 2023	4.21%	4.75%	4.76%

*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 Three Months Ending December 31, 2023 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ 12,506,700	\$ 12,506,700	25%	Utilities	\$ 3,177,602	\$ 2,398,638	\$ 778,964
8,000,000	8,000,000	28%	Metered Irrigation	2,250,121	-	2,250,121
1,438,000	1,438,000	28%	Investment Earnings, Realized and Unrealized	409,399	283,762	125,637
21,944,700	21,944,700	27%	Total Revenues:	5,837,160	2,682,469	3,154,691
			EXPENSES:			
15,096	15,096	4%	Personnel Services	655	3,032	(2,378)
1,250,474	1,270,474	20%	Management and Other Professional Services	247,963	137,626	110,337
3,171,578	3,171,578	20%	Utility Contract Services	624,233	463,858	160,376
1,026,542	1,026,542	17%	Utility Services	174,172	50,086	124,086
444,000	444,000	3%	Building, Landscape and Other Maintenance	12,675	5,920	6,756
670,093	670,093	22%	Other Expenses	145,253	77,864	67,389
6,577,783	6,597,783	18%	Total Operating Expenses	1,204,951	738,386	466,566
61,000	41,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,315,070	13,315,070	26%	Debt Service	3,440,520	2,184,313	1,256,207
428,842	428,842	25%	Transfer	107,209	59,513	47,696
13,804,912	13,784,912	26%	Total Other Charges	3,547,729	2,243,826	1,303,903
20,382,695	20,382,695	23%	Total Expenses and Other Charges	4,752,681	2,982,212	1,770,469
\$ 1,562,005	\$ 1,562,005		Change in Unreserved Net Position	\$ 1,084,480	\$ (299,743)	\$ 1,384,223
			Total Cash and Investments, Net of Bond Funds	\$ 7,781,038	\$ 3,194,254	\$ 4,586,784
			*Preliminary Fund Balance - pending year end close			
			Fund Balance			
			Net Investment Capital Assets	(18,964,887)	(12,664,403)	(6,300,485)
			Restricted for:			
			Restricted - Debt Service	2,288,324	4,701,495	(2,413,171)
			Restricted - Renewal & Replacement	416,973	53,006	363,966
			General R&R Reserve	107,209	59,513	47,696
			Unrestricted	6,434,889	639,647	5,795,242
			Total Net Position	\$ (9,717,493)	\$ (7,210,741)	\$ (2,506,752)