

**Financial Statement Summary  
As of January 31, 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 January, Residential Service Addresses totaled 16,296, 155 Commercial Connections, and 21 Fire Connections.

**Revenues**

Year-to-Date Revenues of \$7,749,000 include water, wastewater, and irrigation services. Total revenues are 35% of the budget total of \$21,945,000.

- Investment income totals \$595,000 to date. Of that investment income, \$439,000 was earned in the Debt Service Trust accounts and \$156,000 was earned in the Operating accounts.

**Expenses**

Year-to-Date operating expenses total \$1,758,000. Current Year spending is 27% of the budgeted expenses of \$6,598,000.

- Management and Other Professional services include Management fees, Engineering services, and Legal services total \$331,000 and are at 26% of the amended budget total of \$1,270,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$878,000 and is 28% 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 \$247,000 and is at 24% 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 \$137,000 of Insurance Expense.
- Debt Service includes Year-to-Date interest funding of \$4,587,000. The debt service payment was made in October.
- Budgeted Capital Outlay Expense is for SCADA Master Plan Improvements.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position is \$1,260,000. 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
<b>Current Month Annualized Return*</b>	4.88%	5.47%	5.51%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%
<b>Prior FY 2023</b>	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 Four Months Ending January 31, 2024 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 12,506,700	\$ 12,506,700	35%	Utilities	\$ 4,333,820	\$ 3,309,163	\$ 1,024,657
8,000,000	8,000,000	35%	Metered Irrigation	2,819,771	-	2,819,771
1,438,000	1,438,000	41%	Investment Earnings, Realized and Unrealized	595,408	447,571	147,837
21,944,700	21,944,700	35%	<b>Total Revenues:</b>	7,749,037	3,756,802	3,992,235
			<b>EXPENSES:</b>			
15,096	15,096	10%	Personnel Services	1,516	3,894	(2,378)
1,250,474	1,270,474	26%	Management and Other Professional Services	330,689	127,370	203,319
3,171,578	3,171,578	28%	Utility Contract Services	877,643	591,868	285,776
1,026,542	1,026,542	24%	Utility Services	247,214	74,701	172,513
444,000	444,000	22%	Building, Landscape and Other Maintenance	95,909	6,670	89,239
670,093	670,093	31%	Other Expenses	205,376	125,688	79,688
6,577,783	6,597,783	27%	<b>Total Operating Expenses</b>	1,758,348	930,191	828,157
61,000	41,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,315,070	13,315,070	34%	Debt Service	4,587,361	2,912,417	1,674,944
428,842	428,842	33%	Transfer	142,946	79,349	63,597
13,804,912	13,784,912	34%	<b>Total Other Charges</b>	4,730,307	2,991,766	1,738,541
20,382,695	20,382,695	32%	<b>Total Expenses and Other Charges</b>	6,488,654	3,921,957	2,566,698
\$ 1,562,005	\$ 1,562,005		<b>Change in Unreserved Net Position</b>	\$ 1,260,382	\$ (165,155)	\$ 1,425,537
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 8,331,677	\$ 3,060,390	\$ 5,271,287
			*Preliminary Fund Balance - pending year end close			
			<b>Fund Balance</b>			
			Net Investment Capital Assets	(18,854,426)	(12,540,744)	(6,313,682)
			Restricted for:			
			Restricted - Debt Service	2,322,824	4,723,827	(2,401,003)
			Restricted - Renewal & Replacement	419,030	53,192	365,838
			General R&R Reserve	142,946	79,349	63,597
			Unrestricted	6,463,773	628,058	5,835,714
			<b>Total Net Position</b>	\$ (9,505,853)	\$ (7,056,317)	\$ (2,449,536)