

Financial Statement Summary
As of August 31, 2022

Wildwood Utility Dependent District purchased the potable water service portion of SSU on October 25, 2021.

Revenues

Year to Date Revenues of \$6,701,000 include water and wastewater services, and a contribution from the developer. Total revenues are at 79% of the amended budget total of \$8,452,000.

- Utility Revenue, including water and wastewater fees, totals \$6,256,000 year to date.
- Miscellaneous income includes a contribution from the developer of \$339,000 at the point of sale.
- Investment income totals \$105,000 to date.

Expenses

Year to Date operating expenses total \$1,716,000. Current year spending is 65% of the amended budgeted expenses of \$2,639,000.

- Management and Other Professional Services total \$217,000 and are at 52% of budget.
- Utility Contract Services include Jacobs’ services and wastewater services purchased from the City of Wildwood. Year to date spending totals \$1,147,000 and is at 73% of the amended budgeted expenses of \$1,575,000.
- Utility Services includes electricity, natural gas, and water and sewer and is at 76% of the amended budget of \$210,000.
- Other expenses include equipment rent, chemicals, insurance and other operating expenses.
- Debt Service includes year-to-date interest payments of \$4,374,000; bond closing costs and underwriter’s discount total \$1,225,000.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position is (\$615,000).

Debt Covenants

Wildwood Utility Dependent District (WUDD) has been operational since mid-October. Based on a calculation using the amended budget, WUDD will meet the Debt Covenants for the year ending September 30, 2022. Utility Revenue will increase as additional connections to the system occur.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS
Current Month	0.16%	2.16%
Year-to-Date	0.03%	0.62%
Prior FY 2021	0.00%	0.07%

Statement of Activity - Proprietary Funds						
For the Eleven Months Ending August 31, 2022 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ -	\$ 8,418,026	74%	Utilities	\$ 6,255,959	\$ -	\$ 6,255,959
-	33,704	0%	Metered Irrigation	-	-	-
-	-	0%	Miscellaneous Revenue	339,302	10,000	329,302
-	-	0%	Investment Earnings, Realized and Unrealized	105,306	-	105,306
-	8,451,730	79%	Total Revenues:	6,700,567	10,000	6,690,567
			EXPENSES:			
-	17,280	43%	Personnel Services	7,358	3,014	4,343
-	415,780	52%	Management and Other Professional Services	216,670	-	216,670
-	1,575,000	73%	Utility Contract Services	1,146,634	-	1,146,634
-	210,200	76%	Utility Services	159,438	-	159,438
-	128,494	5%	Building, Landscape and Other Maintenance	6,195	-	6,195
-	292,725	62%	Other Expenses	180,115	7,571	172,544
-	2,639,479	65%	Total Operating Expenses	1,716,410	10,585	1,705,825
-	5,205,337	108%	Debt Service	5,598,709	-	5,598,709
-	5,205,337	108%	Total Other Charges	5,598,709	-	5,598,709
-	7,844,816	93%	Total Expenses and Other Charges	7,315,118	10,585	7,304,533
\$ -	\$ 606,914		Change in Unreserved Net Position	\$ (614,551)	\$ (585)	\$ (613,966)
			Total Cash and Investments, Net of Bond Funds	\$ 3,563,080	\$ -	\$ 3,563,080
			Fund Balance			
			Unassigned	(614,244)	-	(614,244)
			Total Fund Balance	\$ (614,244)	\$ -	\$ (614,244)