

## Financial Statement Summary

As of December 31, 2022

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

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

### Revenues

Year to Date Revenues of \$2,682,000 include water and wastewater services. Total revenues are at 23% of budget total of \$11,484,000.

- Investment income totals \$284,000 to date.

### Expenses

Year to Date operating expenses total \$736,000. Current year spending is 29% of the budgeted expenses of \$2,530,000.

- Management and Other Professional Services total \$135,000 and are at 30% of budget. Expenses for the City Works new work order software was incurred in the month of December in the amount of \$55,000, however those charges are being reviewed.
- Utility Contract Services include Jacobs' services. Year to date spending totals \$464,000 and is at 32% of budgeted expenses of \$1,440,000.
- Utility Services includes electricity, natural gas, and water and sewer and is at 24% of budget of \$213,000. Additional utility accounts for natural gas were turned over to the District. Natural Gas expense is at 28% of its budget of \$4,000. Interconnect charges from the City of Wildwood and Gibson Place Utility total \$3,978 year-to date.
- Other expenses include equipment rental of \$5,000, annual insurance of \$32,000 and other operating expenses \$41,000.
- Debt Service includes year-to-date interest funding of \$2,184,000. The next debt service payment is due in April.

### Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position is (\$297,000). Expected Unreserved Net Position is \$560,000.

### 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 and year to date earnings by investment category:

	CFB	FLCLASS
<b>Current Month</b>	0.30%	4.33%
<b>Year-to-date</b>	0.27%	3.78%
<b>Prior FY 2022</b>	0.18%	2.54%

Statement of Activity - Proprietary Funds						
For the Three Months Ending December 31, 2022 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 11,465,500	\$ 11,465,500	21%	Utilities	\$ 2,398,638	\$ 1,249,552	\$ 1,149,086
-	-	0%	Miscellaneous Revenue	69	339,256	(339,188)
<u>18,100.00</u>	<u>18,100.00</u>	<u>1568%</u>	Investment Earnings, Realized and Unrealized	<u>283,762</u>	<u>2,874</u>	<u>280,888</u>
11,483,600	11,483,600	23%	<b>Total Revenues:</b>	2,682,469	1,591,682	1,090,787
			<b>EXPENSES:</b>			
17,251	17,251	18%	Personnel Services	3,032	2,603	429
451,241	451,241	30%	Management and Other Professional Services	135,102	17,467	117,635
1,440,000	1,440,000	32%	Utility Contract Services	463,858	172,700	291,157
213,000	213,000	24%	Utility Services	50,086	1,648	48,438
197,000	197,000	3%	Building, Landscape and Other Maintenance	5,920	-	5,920
<u>211,825</u>	<u>211,825</u>	<u>37%</u>	Other Expenses	<u>77,864</u>	<u>25,879</u>	<u>51,985</u>
2,530,317	2,530,317	29%	<b>Total Operating Expenses</b>	735,862	220,298	515,565
<u>8,154,766</u>	<u>8,154,766</u>	<u>27%</u>	Debt Service	<u>2,184,313</u>	<u>2,812,524</u>	<u>(628,211)</u>
<u>238,037</u>	<u>238,037</u>	<u>25%</u>	Transfer	<u>59,513</u>	<u>-</u>	<u>59,513</u>
<u>8,392,803</u>	<u>8,392,803</u>	<u>27%</u>	<b>Total Other Charges</b>	<u>2,243,826</u>	<u>2,812,524</u>	<u>(568,698)</u>
<u>10,923,120</u>	<u>10,923,120</u>	<u>27%</u>	<b>Total Expenses and Other Charges</b>	<u>2,979,688</u>	<u>3,032,821</u>	<u>(53,133)</u>
<u>\$ 560,480</u>	<u>\$ 560,480</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (297,219)</u>	<u>\$ (1,441,139)</u>	<u>\$ 1,143,920</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 3,194,254</u>	<u>\$ 4,039,961</u>	<u>\$ (845,707)</u>
			<b>Fund Balance</b>			
			Net Investment Capital Assets	(45,967,623)		
			Restricted for:			
			Restricted - Debt Service	38,004,715		
			Restricted - Renewal & Replacement	53,006		
			Unrestricted	701,684		
			Total Net Position	<u>\$ (7,208,218)</u>		