



**Financial Statement Summary  
As of February 28, 2022**

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

**Revenues**

Year to Date Revenues of \$2,454,000 include water and wastewater services, and a contribution from the developer. Total revenues are at 29% of the amended budget total of \$8,452,000.

- Utility Revenue, including water and wastewater fees, totals \$2,106,000 year to date.
- Miscellaneous income includes a contribution from the developer of \$339,000 at the point of sale.
- Investment income totals \$9,000 to date (\$9,000 realized income).

**Expenses**

Year to Date operating expenses total \$654,000. Current year spending is 25% of the amended budgeted expenses of \$2,639,000.

- Management and Other Professional Services total \$81,000 and are at 19% of budget.
- Utility Contract Services include Jacobs’ services and wastewater services purchased from the City of Wildwood. Year to date spending totals \$442,000 and is at 29% of the amended budgeted expenses of \$1,503,000.
- Utility Services includes electricity, natural gas, and water and sewer and is at 31% of the amended budget of \$207,000.
- Other expenses include equipment rent, chemicals, insurance and other operating expenses.
- Debt Service includes year-to-date interest payments of \$3,053,000; 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 (\$2,477,000). By year-end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase in Unrestricted Net Position of \$607,000.

**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. Further analysis will be made at the end of next quarter.

**Investment Earnings:**

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

	<b>CFB</b>	<b>FLCLASS</b>
<b>Current Month</b>	0.00%	0.11%
<b>Year-to-date</b>	0.00%	0.09%
<b>Prior FY 2021</b>	0.00%	0.07%

Statement of Activity - Proprietary Funds						
For the Five Months Ending February 28, 2022 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ -	\$ 8,418,026	25%	Utilities	\$ 2,106,023	\$ -	\$ 2,106,023
-	33,704	0%	Metered Irrigation	-	-	-
-	-	0%	Miscellaneous Revenue	339,256	-	339,256
-	-	0%	Investment Earnings, Realized and Unrealized	9,030	-	9,030
-	8,451,730	29%	<b>Total Revenues:</b>	2,454,309	-	2,454,309
			<b>EXPENSES:</b>			
-	17,280	26%	Personnel Services	4,541	-	4,541
-	418,599	19%	Management and Other Professional Services	81,093	-	81,093
-	1,503,000	29%	Utility Contract Services	441,678	-	441,678
-	207,200	31%	Utility Services	63,242	-	63,242
-	231,325	1%	Building, Landscape and Other Maintenance	1,890	-	1,890
-	262,075	23%	Other Expenses	61,066	-	61,066
-	2,639,479	25%	<b>Total Operating Expenses</b>	653,510	-	653,510
-	5,205,337	82%	Debt Service	4,278,128	-	4,278,128
-	5,205,337	82%	<b>Total Other Charges</b>	4,278,128	-	4,278,128
-	7,844,816	63%	<b>Total Expenses and Other Charges</b>	4,931,637	-	4,931,637
\$ -	\$ 606,914		<b>Change in Unreserved Net Position</b>	\$ (2,477,329)	\$ -	\$ (2,477,329)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 3,055,832	\$ -	\$ 3,055,832
			<b>Fund Balance</b>			
			Unassigned	(2,477,021)	-	(2,477,021)
			<b>Total Fund Balance</b>	\$ (2,477,021)	\$ -	\$ (2,477,021)