



**Financial Statement Summary
As of May 31, 2022**

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

Revenues

Year to Date Revenues of \$4,510,000 include water and wastewater services, and a contribution from the developer. Total revenues are at 53% of the amended budget total of \$8,452,000.

- Utility Revenue, including water and wastewater fees, totals \$4,159,000 year to date.
- Miscellaneous income includes a contribution from the developer of \$339,000 at the point of sale.
- Investment income totals \$12,000 to date.

Expenses

Year to Date operating expenses total \$1,199,000. Current year spending is 45% of the amended budgeted expenses of \$2,639,000.

- Management and Other Professional Services total \$148,000 and are at 35% of budget.
- Utility Contract Services include Jacobs’ services and wastewater services purchased from the City of Wildwood. Year to date spending totals \$800,000 and is at 53% of the amended budgeted expenses of \$1,503,000.
- Utility Services includes electricity, natural gas, and water and sewer and is at 52% 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 \$4,021,000; 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 (\$1,935,000). 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:

	CFB	FLCLASS
Current Month	0.06%	0.75%
Year-to-Date	0.01%	0.24%
Prior FY 2021	0.00%	0.05%

Statement of Activity - Proprietary Funds						
For the Eight Months Ending May 31, 2022 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ -	\$ 8,418,026	49%	Utilities	\$ 4,159,311	\$ -	\$ 4,159,311
-	33,704	0%	Metered Irrigation	-	-	-
-	-	0%	Miscellaneous Revenue	339,265	10,000	329,265
-	-	0%	Investment Earnings, Realized and Unrealized	11,657	-	11,657
-	8,451,730	53%	Total Revenues:	4,510,233	10,000	4,500,233
			EXPENSES:			
-	17,280	36%	Personnel Services	6,281	1,722	4,559
-	428,599	35%	Management and Other Professional Services	148,331	-	148,331
-	1,503,000	53%	Utility Contract Services	800,135	-	800,135
-	210,200	52%	Utility Services	109,820	-	109,820
-	217,675	3%	Building, Landscape and Other Maintenance	5,895	-	5,895
-	262,725	49%	Other Expenses	128,614	7,192	121,422
-	2,639,479	45%	Total Operating Expenses	1,199,077	8,914	1,190,162
-	5,205,337	101%	Debt Service	5,246,041	-	5,246,041
-	5,205,337	101%	Total Other Charges	5,246,041	-	5,246,041
-	7,844,816	82%	Total Expenses and Other Charges	6,445,117	8,914	6,436,203
\$ -	\$ 606,914		Change in Unreserved Net Position	\$ (1,934,884)	\$ 1,086	\$ (1,935,970)
			Total Cash and Investments, Net of Bond Funds	\$ 1,954,702	\$ -	\$ 1,954,702
			Fund Balance			
			Unassigned	(1,934,577)	-	(1,934,577)
			Total Fund Balance	\$ (1,934,577)	\$ -	\$ (1,934,577)