

Financial Statement Summary
As of July 31, 2022

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

Revenues

Year to Date Revenues of \$5,949,000 include water and wastewater services, and a contribution from the developer. Total revenues are at 70% of the amended budget total of \$8,452,000.

- Utility Revenue, including water and wastewater fees, totals \$5,560,000 year to date.
- Miscellaneous income includes a contribution from the developer of \$339,000 at the point of sale.
- Investment income totals \$49,000 to date.

Expenses

Year to Date operating expenses total \$1,524,000. Current year spending is 58% of the amended budgeted expenses of \$2,639,000.

- Management and Other Professional Services total \$186,000 and are at 43% of budget.
- Utility Contract Services include Jacobs’ services and wastewater services purchased from the City of Wildwood. Year to date spending totals \$1,026,000 and is at 68% of the amended budgeted expenses of \$1,503,000.
- Utility Services includes electricity, natural gas, and water and sewer and is at 68% 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 \$4,256,000; 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 (\$1,056,000).

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	0.39%	1.61%
Year-to-Date	0.06%	0.46%
Prior FY 2021	0.00%	0.07%

Statement of Activity - Proprietary Funds						
For the Ten Months Ending July 31, 2022 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ -	\$ 8,418,026	66%	Utilities	\$ 5,560,486	\$ -	\$ 5,560,486
-	33,704	0%	Metered Irrigation	-	-	-
-	-	0%	Miscellaneous Revenue	339,302	10,000	329,302
-	-	0%	Investment Earnings, Realized and Unrealized	49,004	-	49,004
-	8,451,730	70%	Total Revenues:	5,948,792	10,000	5,938,792
			EXPENSES:			
-	17,280	40%	Personnel Services	6,927	2,368	4,559
-	435,780	43%	Management and Other Professional Services	186,226	-	186,226
-	1,503,000	68%	Utility Contract Services	1,025,503	-	1,025,503
-	210,200	68%	Utility Services	142,628	-	142,628
-	210,494	3%	Building, Landscape and Other Maintenance	5,914	-	5,914
-	262,725	60%	Other Expenses	156,374	7,510	148,864
-	2,639,479	58%	Total Operating Expenses	1,523,573	9,878	1,513,694
-	5,205,337	105%	Debt Service	5,481,153	-	5,481,153
-	5,205,337	105%	Total Other Charges	5,481,153	-	5,481,153
-	7,844,816	89%	Total Expenses and Other Charges	7,004,725	9,878	6,994,847
\$ -	\$ 606,914		Change in Unreserved Net Position	\$ (1,055,933)	\$ 122	\$ (1,056,055)
			Total Cash and Investments, Net of Bond Funds	\$ 2,519,561	\$ -	\$ 2,519,561
			Fund Balance			
			Unassigned	(1,055,626)	-	(1,055,626)
			Total Fund Balance	\$ (1,055,626)	\$ -	\$ (1,055,626)