

**Preliminary Financial Statement Summary
As of September 30, 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 \$7,575,000 include water and wastewater services, and a contribution from the developer. Total revenues are at 90% of the amended budget total of \$8,452,000.

- Utility Revenue, including water and wastewater fees, totals \$6,978,000 year to date.
- Miscellaneous income includes a contribution from the developer of \$339,000 at the point of sale.
- Investment income totals \$257,000 to date.

Expenses

Year to Date operating expenses total \$2,045,000. Current year spending is 77% of the amended budgeted expenses of \$2,639,000.

- Management and Other Professional Services total \$274,000 and are at 66% of budget.
- Utility Contract Services include Jacobs' services and wastewater services purchased from the City of Wildwood. Year to date spending totals \$1,353,000 and is at 86% of the amended budgeted expenses of \$1,575,000.
- Utility Services includes electricity, natural gas, and water and sewer and is at 75% of the amended budget of \$270,000.
- Other expenses include equipment rent, chemicals, insurance and other operating expenses.
- Debt Service includes year-to-date interest payments of \$4,491,000; 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 (\$186,000).

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	0.18%	2.54%
Year-to-Date	0.04%	0.78%
Prior FY 2021	0.00%	0.07%

Statement of Activity - Proprietary Funds						
For the Twelve Months Ending September 30, 2022 (100% of the budget year)						
PRELIMINARY						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ -	\$ 8,418,026	83%	Utilities	\$ 6,978,180	\$ -	\$ 6,978,180
-	33,704	0%	Metered Irrigation	-	-	-
-	-	0%	Miscellaneous Revenue	339,415	11,509	327,906
-	-	0%	Investment Earnings, Realized and Unrealized	257,316	-	257,316
-	8,451,730	90%	Total Revenues:	7,574,910	11,509	7,563,402
			EXPENSES:			
-	17,380	46%	Personnel Services	8,004	3,445	4,559
-	415,680	66%	Management and Other Professional Services	273,694	-	273,694
-	1,575,000	86%	Utility Contract Services	1,352,572	-	1,352,572
-	270,200	75%	Utility Services	203,479	-	203,479
-	68,494	9%	Building, Landscape and Other Maintenance	6,196	-	6,196
-	292,725	69%	Other Expenses	200,938	7,757	193,181
-	2,639,479	77%	Total Operating Expenses	2,044,883	11,202	2,033,682
-	5,205,337	110%	Debt Service	5,716,265	-	5,716,265
-	5,205,337	110%	Total Other Charges	5,716,265	-	5,716,265
-	7,844,816	99%	Total Expenses and Other Charges	7,761,148	11,202	7,749,946
\$ -	\$ 606,914		Change in Unreserved Net Position	\$ (186,237)	\$ 307	\$ (186,545)
			Total Cash and Investments, Net of Bond Funds	\$ 3,631,637	\$ 1,500	\$ 3,630,137
			Fund Balance			
			Net Investment Capital Assets	(46,811,457)		
			Restricted for:			
			Restricted - Debt Service	45,811,962.9		
			Restricted - Renewal & Replacement	52,595.44		
			Unrestricted	760,968.41		
			Total Net Position	\$ (185,930.33)		