

Financial Statement Summary

As of October 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 \$766,000 include water and wastewater services. Total revenues are at 7% of budget total of \$11,484,000, slightly less than projected budget.

- Investment income totals \$11,000 to date.

Expenses

Year to Date operating expenses total \$143,000. Current year spending is 6% of the budgeted expenses of \$2,530,000.

- Management and Other Professional Services total \$20,000 and are at 4% of budget.
- Utility Contract Services include Jacobs' services. Year to date spending totals \$64,000 and is at 4% of budgeted expenses of \$1,440,000.
- Utility Services includes electricity, natural gas, and water and sewer and is at 14% of budget of \$213,000, however year-end analysis is still being conducted and additional expenses are expected to be accrued back to FY 2021-2022.
- Other expenses include equipment rental of \$ 2,000, annual insurance of \$11,000 and other operating expenses \$15,000.
- Debt Service includes year-to-date interest payments of \$728,000.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position is (\$125,000). 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 October 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 |
|----------------------|-------|---------|
| Current Month | 0.22% | 3.17% |
| Year-to-date | 0.22% | 3.17% |
| Prior FY 2022 | 0.18% | 2.54% |

| Statement of Activity - Proprietary Funds | | | | | | |
|---|-------------------|---------------|--|--------------------------|---------------------|---------------------|
| For the One Month Ending October 31, 2022 (8% of the budget year) | | | | | | |
| Original Budget | Amended Budget | Budget % used | | Total | Prior YTD | Variance |
| | | | REVENUES: | | | |
| \$ 11,465,500 | \$ 11,465,500 | 7% | Utilities | \$ 754,595 | \$ 145,625 | \$ 608,970 |
| - | - | 0% | Miscellaneous Revenue | - | 339,252 | (339,252) |
| <u>18,100.00</u> | <u>18,100.00</u> | <u>62%</u> | Investment Earnings, Realized and Unrealized | <u>11,155</u> | <u>-</u> | <u>11,155</u> |
| 11,483,600 | 11,483,600 | 7% | Total Revenues: | 765,750 | 484,877 | 280,873 |
| | | | EXPENSES: | | | |
| 17,251 | 17,251 | 0% | Personnel Services | 18 | 19 | (1) |
| 451,241 | 451,241 | 4% | Management and Other Professional Services | 20,083 | 5,343 | 14,740 |
| 1,440,000 | 1,440,000 | 4% | Utility Contract Services | 64,005 | - | 64,005 |
| 213,000 | 213,000 | 14% | Utility Services | 28,975 | - | 28,975 |
| 197,000 | 197,000 | 1% | Building, Landscape and Other Maintenance | 1,553 | - | 1,553 |
| <u>211,825</u> | <u>211,825</u> | <u>13%</u> | Other Expenses | <u>27,938</u> | <u>1,904</u> | <u>26,034</u> |
| 2,530,317 | 2,530,317 | 6% | Total Operating Expenses | 142,573 | 7,266 | 135,307 |
| | | | | | | |
| <u>8,154,766</u> | <u>8,154,766</u> | <u>9%</u> | Debt Service | <u>728,105</u> | <u>827,427</u> | <u>(99,322)</u> |
| <u>238,037</u> | <u>238,037</u> | <u>8%</u> | Transfer | <u>19,841</u> | <u>-</u> | <u>19,841</u> |
| <u>8,392,803</u> | <u>8,392,803</u> | <u>9%</u> | Total Other Charges | <u>747,946</u> | <u>827,427</u> | <u>(79,481)</u> |
| | | | | | | |
| <u>10,923,120</u> | <u>10,923,120</u> | <u>8%</u> | Total Expenses and Other Charges | <u>890,519</u> | <u>834,693</u> | <u>55,825</u> |
| | | | | | | |
| <u>\$ 560,480</u> | <u>\$ 560,480</u> | | Change in Unreserved Net Position | <u>\$ (124,769)</u> | <u>\$ (349,816)</u> | <u>\$ 225,047</u> |
| | | | | | | |
| | | | Total Cash and Investments, Net of Bond Funds | <u>\$ 3,541,866</u> | <u>\$ 704,563</u> | <u>\$ 2,837,303</u> |
| | | | | | | |
| | | | Fund Balance | | | |
| | | | Net Investment Capital Assets | (46,811,457) | | |
| | | | Restricted for: | | | |
| | | | Restricted - Debt Service | 42,245,448.2 | | |
| | | | Restricted - Renewal & Replacement | 52,705.06 | | |
| | | | Unrestricted | 601,014.05 | | |
| | | | | | | |
| | | | Total Net Position | <u>\$ (3,912,289.75)</u> | | |