

Financial Statement Summary

As of November 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 \$1,692,000 include water and wastewater services. Total revenues are at 15% of budget total of \$11,484,000.

- Investment income totals \$138,000 to date.

Expenses

Year to Date operating expenses total \$371,000. Current year spending is 15% of the budgeted expenses of \$2,530,000.

- Management and Other Professional Services total \$52,000 and are at 11% of budget.
- Utility Contract Services include Jacobs' services. Year to date spending totals \$214,000 and is at 15% of budgeted expenses of \$1,440,000.
- Utility Services includes electricity, natural gas, and water and sewer and is at 19% of budget of \$213,000. Additional utility accounts for natural gas was turned over to the District. Natural Gas expense is at 24% of its budget of \$4,000.
- Other expenses include equipment rental of \$4,000, annual insurance of \$22,000 and other operating expenses \$37,000.
- Debt Service includes year-to-date interest payments of \$1,456,000 paid in October. The next debt service payment is due in April.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position is (\$175,000). 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 YTD 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	0.28%	3.83%
Year-to-date	0.25%	3.50%
Prior FY 2022	0.18%	2.54%

Statement of Activity - Proprietary Funds						
For the Two Months Ending November 30, 2022 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ 11,465,500	\$ 11,465,500	14%	Utilities	\$ 1,554,138	\$ 677,707	\$ 876,432
-	-	0%	Miscellaneous Revenue	69	339,256	(339,188)
<u>18,100.00</u>	<u>18,100.00</u>	<u>760%</u>	Investment Earnings, Realized and Unrealized	<u>137,476</u>	<u>2,616</u>	<u>134,861</u>
11,483,600	11,483,600	15%	Total Revenues:	1,691,683	1,019,578	672,104
			EXPENSES:			
17,251	17,251	5%	Personnel Services	879	881	(1)
451,241	451,241	11%	Management and Other Professional Services	51,882	6,219	45,663
1,440,000	1,440,000	15%	Utility Contract Services	214,165	49,616	164,549
213,000	213,000	19%	Utility Services	39,681	-	39,681
197,000	197,000	1%	Building, Landscape and Other Maintenance	1,729	-	1,729
<u>211,825</u>	<u>211,825</u>	<u>30%</u>	Other Expenses	<u>62,896</u>	<u>15,422</u>	<u>47,474</u>
2,530,317	2,530,317	15%	Total Operating Expenses	371,232	72,138	299,094
8,154,766	8,154,766	18%	Debt Service	1,456,209	2,079,237	(623,028)
238,037	238,037	17%	Transfer	39,677	-	39,677
<u>8,392,803</u>	<u>8,392,803</u>	<u>18%</u>	Total Other Charges	<u>1,495,886</u>	<u>2,079,237</u>	<u>(583,351)</u>
10,923,120	10,923,120	17%	Total Expenses and Other Charges	<u>1,867,118</u>	<u>2,151,375</u>	<u>(284,257)</u>
<u>\$ 560,480</u>	<u>\$ 560,480</u>		Change in Unreserved Net Position	<u>\$ (175,435)</u>	<u>\$ (1,131,796)</u>	<u>\$ 956,361</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 3,414,985</u>	<u>\$ 2,075,941</u>	<u>\$ 1,339,044</u>
			Fund Balance			
			Net Investment Capital Assets	(50,453,848)		
			Restricted for:			
			Restricted - Debt Service	42,357,472		
			Restricted - Renewal & Replacement	52,843		
			Unrestricted	901,965		
			Total Net Position	<u>\$ (7,141,568)</u>		