

Financial Statement Summary
As of February 28, 2023

The expected updated plan for the SSU Water and Wastewater system is 17,498 Aged Restricted dwelling units, 592 Non-Aged Restricted Units, 204 Commercial connections and 23 Fire Connections. At the end of February residential service addresses totaled 13,999, Commercial connections of 147 and 16 Fire Connections.

Revenues

Year-to-Date Revenues of \$4,820,000 include water and wastewater services. Total revenues are at 42% of budget total of \$11,484,000.

- Investment income totals \$611,000 to date. Of that investment income \$542,000 was earned in the Debt Service Trust accounts and \$69,000 was earned in the operating accounts.

Expenses

Year-to-Date operating expenses total \$1,123,000. Current year spending is 42% of the amended budgeted expenses of \$2,693,000.

- Management and Other Professional Services total \$166,000 and are at 37% of budget total of \$451,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$696,000 and is at 44% of amended budgeted expenses of \$1,588,000.
- Utility Services includes electricity, natural gas, and water and sewer total \$102,000 and is at 48% of budget of \$213,000. Additional utility accounts for natural gas were turned over to the District. Natural Gas expense is at 36% of its budget of \$4,000. Interconnect charges from Gibson Place Utility total \$4,000 Year-to-Date.
- Other Expenses include equipment rental of \$8,000, annual insurance of \$54,000 and other operating expenses \$85,000.
- Debt Service includes Year-to-Date interest funding of \$3,641,000. The next debt service payment is due in April.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position is (\$42,000). Amended Expected Unreserved Net Position is \$398,000.

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	0.34%	4.73%
Year-to-Date	0.29%	4.12%
Prior FY 2022	0.18%	2.54%

Statement of Activity - Proprietary Funds						
For the Five Months Ending February 28, 2023 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ 11,465,500	\$ 11,465,500	37%	Utilities	\$ 4,209,462	\$ 2,106,023	\$ 2,103,440
-	-	0%	Miscellaneous Revenue	69	339,256	(339,188)
<u>18,100.00</u>	<u>18,100.00</u>	<u>3373%</u>	Investment Earnings, Realized and Unrealized	<u>610,601</u>	<u>9,030</u>	<u>601,571</u>
11,483,600	11,483,600	42%	Total Revenues:	4,820,132	2,454,309	2,365,823
			EXPENSES:			
17,251	17,251	23%	Personnel Services	3,894	4,541	(647)
451,241	451,241	37%	Management and Other Professional Services	165,932	81,093	84,840
1,440,000	1,588,062	44%	Utility Contract Services	696,059	441,678	254,381
213,000	213,000	48%	Utility Services	102,065	63,242	38,823
197,000	197,000	4%	Building, Landscape and Other Maintenance	7,974	1,890	6,085
<u>211,825</u>	<u>226,437</u>	<u>65%</u>	Other Expenses	<u>146,766</u>	<u>61,066</u>	<u>85,699</u>
2,530,317	2,692,991	42%	Total Operating Expenses	1,122,690	653,510	469,180
8,154,766	8,154,766	45%	Debt Service	3,640,521	4,278,128	(637,607)
<u>238,037</u>	<u>238,037</u>	<u>42%</u>	Transfer	<u>99,185</u>	<u>-</u>	<u>99,185</u>
8,392,803	8,392,803	45%	Total Other Charges	3,739,706	4,278,128	(538,422)
<u>10,923,120</u>	<u>11,085,794</u>	<u>44%</u>	Total Expenses and Other Charges	4,862,396	4,931,637	(69,241)
<u>\$ 560,480</u>	<u>\$ 397,806</u>		Change in Unreserved Net Position	<u>\$ (42,265)</u>	<u>\$ (2,477,329)</u>	<u>\$ 2,435,064</u>
			Total Cash and Investments, Net of Bond Funds	\$ 2,840,570	\$ 3,055,832	\$ (215,261)
			Fund Balance			
			Net Investment Capital Assets	(43,288,902)		
			Restricted for:			
			Restricted - Debt Service	35,619,072		
			Restricted - Renewal & Replacement	94,642		
			General R&R Reserve	99,185		
			Unrestricted	562,412		
			Total Net Position	\$ (6,913,591)		