



## Financial Statement Summary

### As of February 28, 2025

## Revenues

Year-to-Date Revenues of \$10,920,000 include water, wastewater, and irrigation services. Total revenues are 43% of the budget total of \$25,371,000.

- Miscellaneous Revenue includes Developer Contribution related to loss revenue for the reduction of 8 connections to the water system.
- Investment income totals \$582,000 to date. Of that investment income, \$271,000 was earned in the Debt Service Trust accounts and restricted to paying bond debt, and \$310,000 was earned in the Operating and Investment accounts.

## Expenses

Year-to-Date operating expenses total \$2,318,000. Current Year spending is 32% of the amended budgeted expenses of \$7,194,000 which less than the target spending of 42% (5 months into the fiscal year).

- Management and Other Professional Services include Management fees, Engineering services, and Legal services, and totals \$447,000, which is 33% of the budget total of \$1,371,000.
- Utility Contract Services include Jacobs' Operational and Maintenance services and the City of Leesburg Wastewater Services. Year-to-Date spending totals \$1,254,000 and is 34% of budgeted expenses of \$3,637,000. This is a 10% increase from prior which is partly due to Jacob's contract increases approved in August 2024.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer, and totals \$259,000, which is 27% of the budget of \$966,000.
- Other Expenses include budgeted items such as Equipment Rental of \$15,000, Annual Insurance of \$449,000, meter supplies \$119,000 and Other Operating Expenses of \$300,000. Majority of actual expense is Insurance expense in the amount of \$166,000 Year to date and Meter Supplies in the amount of \$83,000 year to date.
- Debt Service includes Year-to-Date interest funding of \$5,700,000. The debt service payment for interest was made in October. The next interest payment is due April 1, 2025. Interest expense is accrued each month. The first principal payment is due on October 1, 2025.
- Budgeted Capital Outlay Expense is for SCADA Master Plan Improvements. No expenses have been incurred to date.
- General Reserve Transfer of \$1,000,000 has been budgeted for the year. The year-to-date allocation is \$417,000

### Change in Unreserved Net Position

The year-to-Date increase in Unreserved Net Position is \$2,485,000. The expected increase in Unreserved Net Position is \$2,980,000.

**Investment Earnings:**

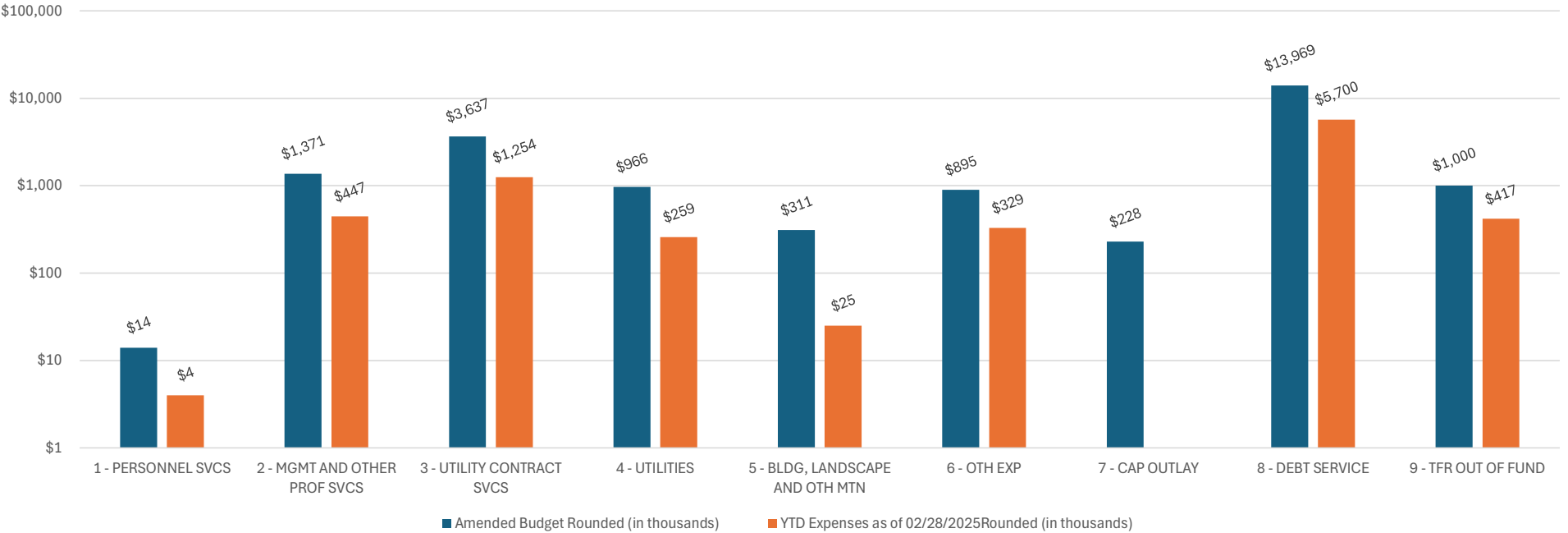
The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST
<b>Current Month Annualized Return*</b>	3.88%	4.45%	4.48%	4.71%	4.32%
<b>One Month Rate of Return</b>	0.32%	0.37%	0.37%	0.39%	0.36%
<b>Prior FY 2024</b>	4.86%	5.41%	5.44%	5.02%	4.58%

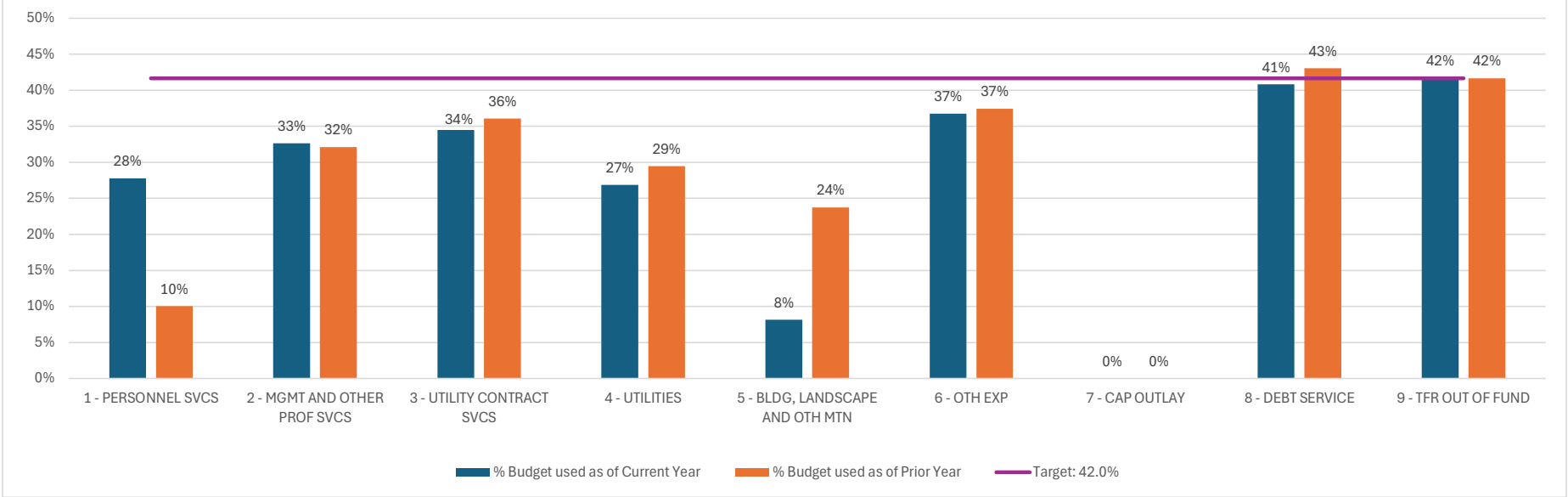
\*Current Month Annualized Return is the annual return expected based on the past 12 months return.  
All investment earnings are now recognized within the current month.

Statement of Activity - Proprietary Funds						
For the Five Months Ending February 28, 2025 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
<b>REVENUES:</b>						
\$ 14,401,920	\$ 14,401,920	43%	Utilities	\$ 6,235,238	\$ 5,523,127	\$ 712,111
9,600,000	9,600,000	42%	Metered Irrigation	3,984,568	3,411,355	573,212
-	-	0%	Miscellaneous Revenue	117,726	38	117,688
<u>1,369,000</u>	<u>1,369,000</u>	<u>43%</u>	Investment Earnings, Realized and Unrealized	<u>582,136</u>	<u>784,439</u>	<u>(202,304)</u>
25,370,920	25,370,920	43%	<b>Total Revenues:</b>	10,919,667	9,718,959	1,200,708
<b>EXPENSES:</b>						
14,020	14,020	28%	Personnel Services	3,893	1,516	2,377
1,369,997	1,371,197	33%	Management and Other Professional Services	447,412	407,821	39,591
3,281,000	3,636,754	34%	Utility Contract Services	1,253,546	1,143,096	110,450
965,500	965,500	27%	Utility Services	259,329	302,538	(43,210)
370,000	311,292	8%	Building, Landscape and Other Maintenance	25,366	105,329	(79,963)
<u>844,865</u>	<u>894,865</u>	<u>37%</u>	Other Expenses	<u>328,829</u>	<u>250,740</u>	<u>78,089</u>
6,845,382	7,193,628	32%	<b>Total Operating Expenses</b>	2,318,375	2,211,040	107,335
228,000	228,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,969,044	13,969,044	41%	Debt Service	5,700,080	5,734,199	(34,119)
<u>1,000,000</u>	<u>1,000,000</u>	<u>42%</u>	Transfer	<u>416,669</u>	<u>178,683</u>	<u>237,986</u>
15,197,044	15,197,044	40%	<b>Total Other Charges</b>	6,116,749	5,912,882	203,867
<u>22,042,426</u>	<u>22,390,672</u>	<u>38%</u>	<b>Total Expenses and Other Charges</b>	<u>8,435,124</u>	<u>8,123,921</u>	<u>311,202</u>
<u>\$ 3,328,494</u>	<u>\$ 2,980,248</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,484,543</u>	<u>\$ 1,595,038</u>	<u>\$ 889,505</u>
<b>Total Cash and Investments, Net of Bond Funds</b>						
				<u>\$ 14,051,144</u>	<u>\$ 8,501,175</u>	<u>\$ 5,549,969</u>
<b>Fund Balance</b>						
			Net Investment Capital Assets	(25,823,860)	(18,733,869)	(7,089,992)
			Restricted for:			
			Restricted - WUDD Buyout	125,336	-	125,336
			Restricted - Debt Service	453,817	2,352,051	(1,898,233)
			Restricted - Renewal & Replacement	540,701	420,994	119,707
			General R&R Reserve	1,083,548	416,720	666,828
			Unrestricted	12,791,325	6,408,643	6,382,682
			<b>Total Net Position</b>	<u>\$ (10,829,133)</u>	<u>\$ (9,135,461)</u>	<u>\$ (1,693,672)</u>

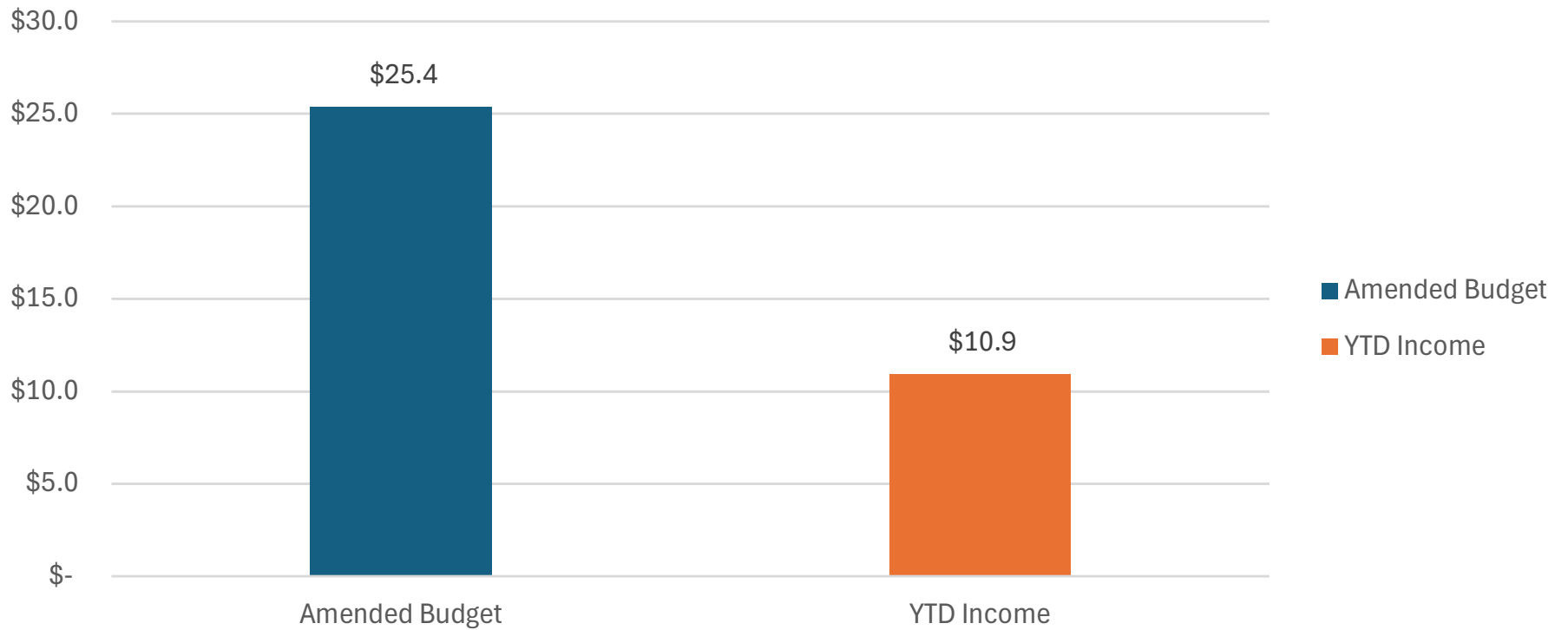
Total Amended Budget vs YTD Expenses as of 02/28/25 (in thousands)



% Budget Used as of February 25 vs % Budget Used as of February 24



Total Amended Budget vs YTD Income as of 02/28/25 (in millions)



Total Amended Budget vs YTD Expenses as of 02/28/25 (in millions)

