



As of January 31, 2025

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date Revenues of \$8,716,000 include water, wastewater, and irrigation services. Total revenues are 34% 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 \$473,000 to date. Of that investment income, \$218,000 was earned in the Debt Service Trust accounts and \$255,000 was earned in the Operating accounts.

Expenses

Year-to-Date operating expenses total \$1,889,000. Current Year spending is 26% of the amended budgeted expenses of \$7,194,000 which less than the target spending of 33% (4 months into the fiscal year).

- Management and Other Professional Services include Management fees, Engineering services, and Legal services, and totals \$331,000, which is 24% of the budget total of \$1,370,000.
- Utility Contract Services include Jacobs' services. Year-to-Date spending totals \$1,076,000 and is 30% of budgeted expenses of \$3,630,000
- Utility Services includes Electricity, Natural Gas, and Water & Sewer, and totals \$199,000, which is 21% 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 69,000 and Other Operating Expenses of \$300,000.
- Debt Service includes Year-to-Date interest funding of \$4,560,000. 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 \$333,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position is \$1,933,000. Expected Unreserved Net Position is \$2,980,000. Fiscal year-end 2023-24 adjustments are in the process of being finalized. Additional fluctuation in Unreserved Net Position is expected.

Investment Earnings:

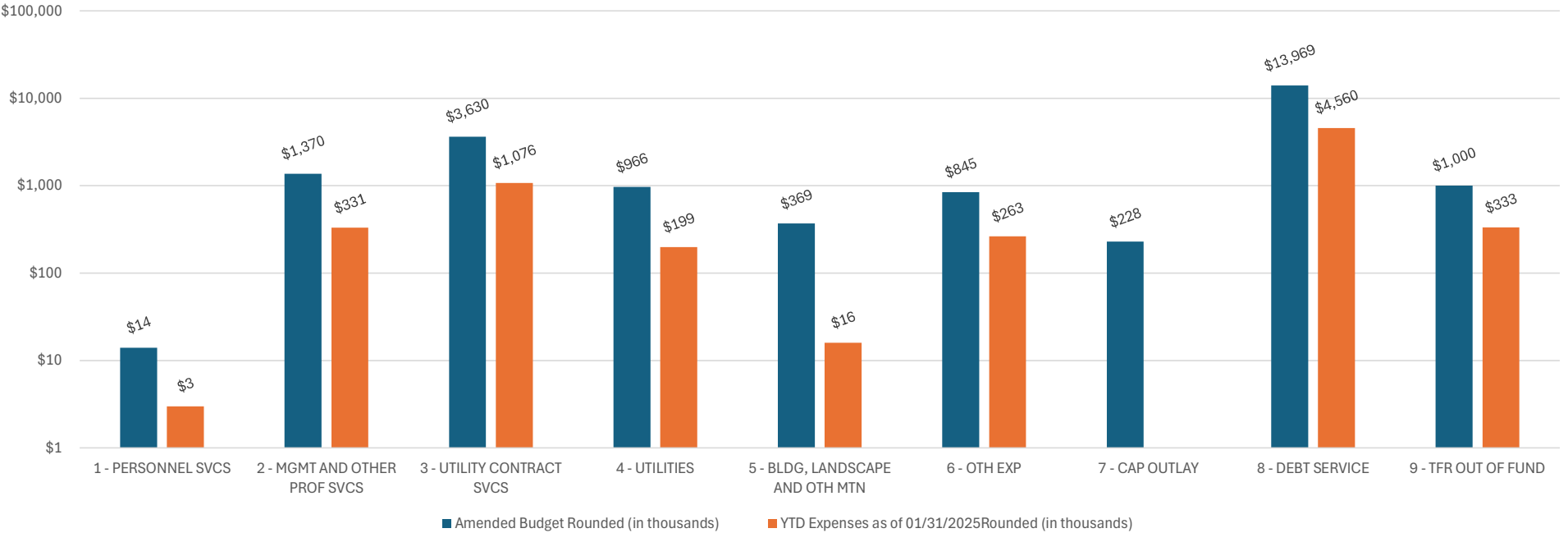
The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST
Current Month Annualized Return*	3.88%	4.48%	4.51%	4.65%	4.34%
One Month Rate of Return	0.32%	0.37%	0.38%	0.39%	0.36%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%

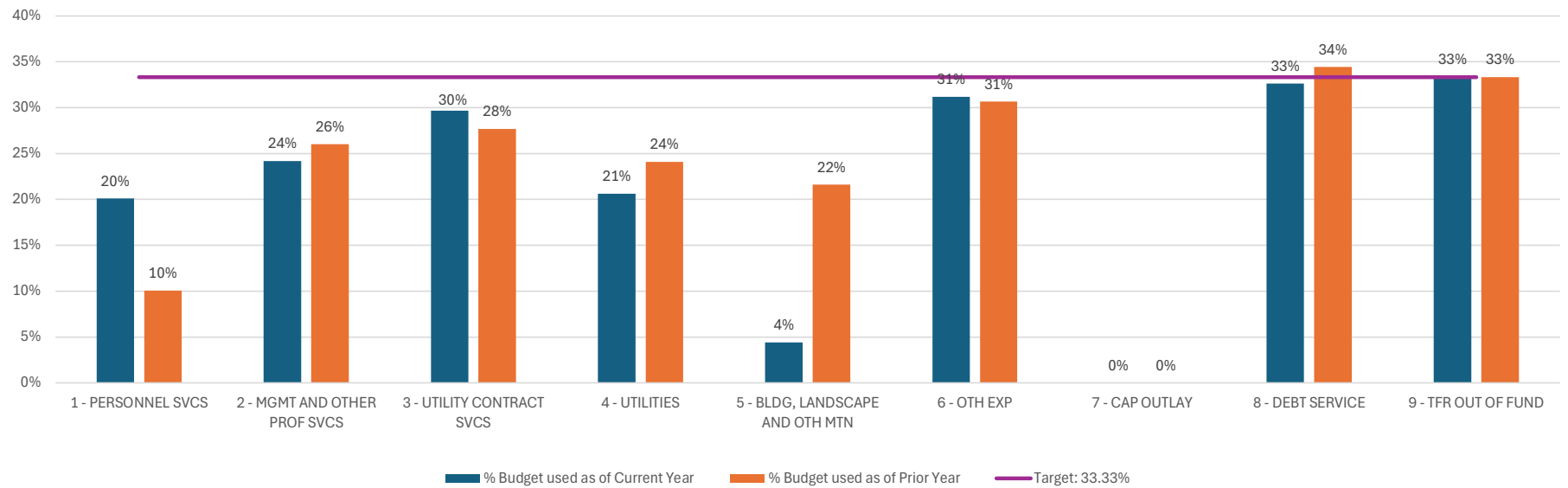
*Current Month Annualized Return is the annual return expected based on the past 12 months return.
All investment earnings are now recognized within the current month.

Statement of Activity - Proprietary Funds						
For the Four Months Ending January 31, 2025 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
REVENUES:						
\$ 14,401,920	\$ 14,401,920	34%	Utilities	\$ 4,831,188	\$ 4,333,820	\$ 497,368
9,600,000	9,600,000	34%	Metered Irrigation	3,302,992	2,819,771	483,221
-	-	0%	Miscellaneous Revenue	108,534	38	108,497
<u>1,369,000</u>	<u>1,369,000</u>	<u>35%</u>	Investment Earnings, Realized and Unrealized	<u>472,937</u>	<u>595,408</u>	<u>(122,471)</u>
25,370,920	25,370,920	34%	Total Revenues:	8,715,652	7,749,037	966,615
EXPENSES:						
14,020	14,020	20%	Personnel Services	2,817	1,516	1,301
1,369,997	1,369,997	24%	Management and Other Professional Services	331,399	330,689	710
3,281,000	3,630,088	30%	Utility Contract Services	1,076,358	877,643	198,715
965,500	965,500	21%	Utility Services	198,953	247,214	(48,261)
370,000	369,158	4%	Building, Landscape and Other Maintenance	16,325	95,909	(79,584)
<u>844,865</u>	<u>844,865</u>	<u>31%</u>	Other Expenses	<u>263,325</u>	<u>205,376</u>	<u>57,949</u>
6,845,382	7,193,628	26%	Total Operating Expenses	1,889,178	1,758,348	130,830
228,000	228,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,969,044	13,969,044	33%	Debt Service	4,560,066	4,587,361	(27,295)
<u>1,000,000</u>	<u>1,000,000</u>	<u>33%</u>	Transfer	<u>333,336</u>	<u>142,946</u>	<u>190,390</u>
15,197,044	15,197,044	32%	Total Other Charges	4,893,402	4,730,307	163,095
<u>22,042,426</u>	<u>22,390,672</u>	<u>30%</u>	Total Expenses and Other Charges	<u>6,782,580</u>	<u>6,488,654</u>	<u>293,926</u>
<u>\$ 3,328,494</u>	<u>\$ 2,980,248</u>		Change in Unreserved Net Position	<u>\$ 1,933,072</u>	<u>\$ 1,260,382</u>	<u>\$ 672,689</u>
Total Cash and Investments, Net of Bond Funds						
				<u>\$ 15,347,292</u>	<u>\$ 8,331,677</u>	<u>\$ 7,015,615</u>
Fund Balance						
			Net Investment Capital Assets	(25,859,050)	(18,854,426)	(7,004,624)
			Restricted for:			
			Restricted - WUDD Buyout	116,144.44	0.00	116,144
			Restricted - Debt Service	420,903	2,322,824	(1,901,921)
			Restricted - Renewal & Replacement	534,690	419,030	115,660
			General R&R Reserve	1,000,215	380,983	619,232
			Unrestricted	12,323,160	6,225,736	6,097,424
			Total Net Position	<u>\$ (11,463,938)</u>	<u>\$ (9,505,853)</u>	<u>\$ (1,958,084)</u>
			*Preliminary Fund Balance pending Year-End Close			

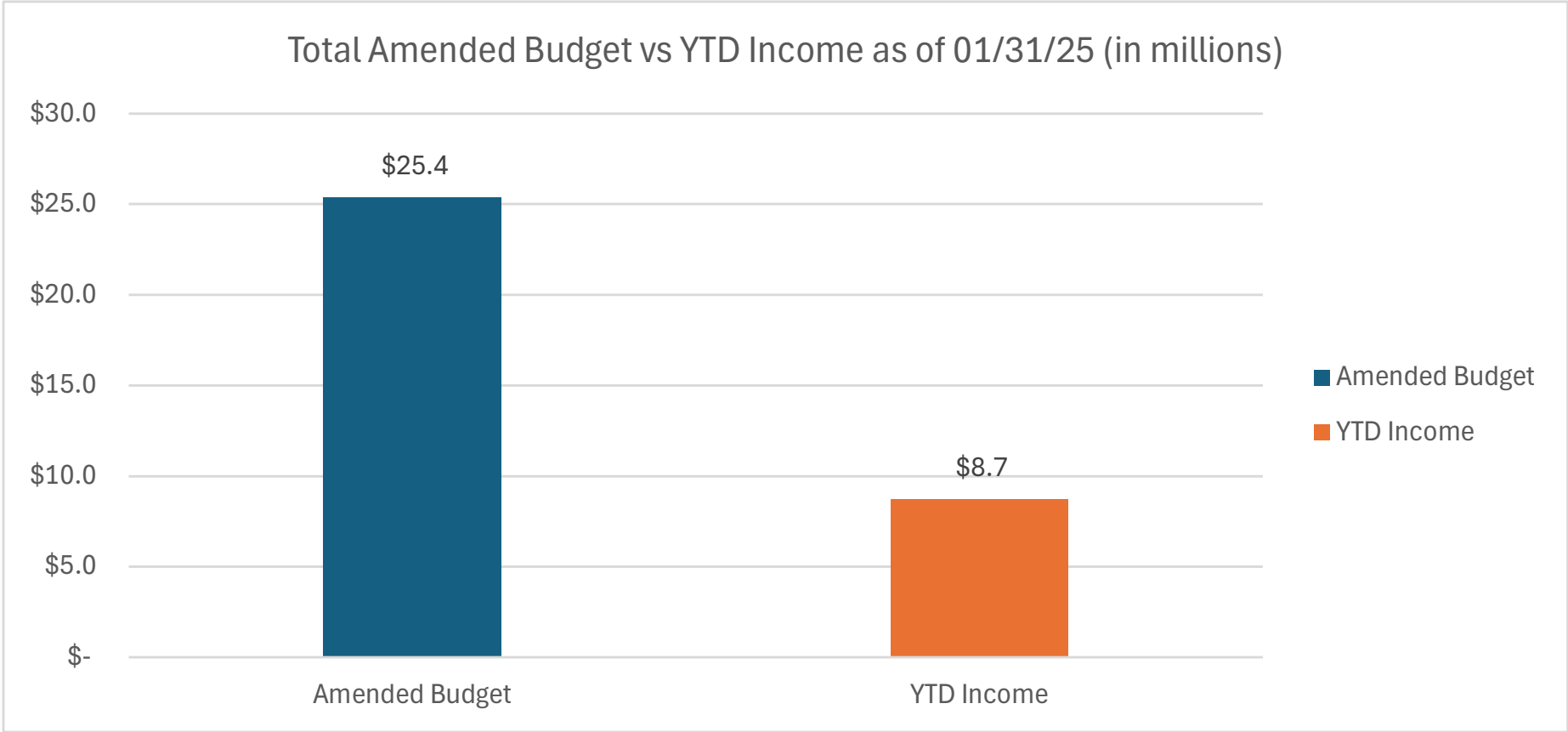
Total Amended Budget vs YTD Expenses as of 01/31/25 (in thousands)



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



Total Amended Budget vs YTD Income as of 01/31/25 (in millions)



Total Amended Budget vs YTD Expenses as of 01/31/25 (in millions)

