

**Financial Statement Summary
As of March 31, 2025**

Revenues

Year-to-Date Revenues of \$12,535,000 include water, wastewater, and irrigation services. Total revenues are 49% 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 \$684,000 to date. Of that investment income, \$322,000 was earned in the Debt Service Trust accounts and restricted to paying bond debt, and \$360,000 was earned in the Operating and Investment accounts. Lower earnings are partially attributable to the Federal Fund rate decreases in the past year.

Expenses

Year-to-Date operating expenses total \$3,049,000. Current Year spending is 42% of the amended budgeted expenses of \$7,194,000 which is less than the target spending of 50% (6 months into the fiscal year).

- Management and Other Professional Services include Management fees, Engineering services, and Legal services, and totals \$582,000, which is 42% 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 \$1,684,000 and is 46% of budgeted expenses of \$3,637,000. This is a 20% increase from the prior year, which is partly due to Jacob’s contract increases approved in August 2024.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer, and totals \$316,000, which is 33% 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 Supplies of \$300,000. The total of Other Expenses year to date is \$388,000, including Insurance Expense in the amount of \$200,000, Meter Supplies in the amount of \$93,000, and Other Operating Supplies in the amount of \$92,000.
- Debt Service includes Year-to-Date interest funding of \$6,840,000. 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 \$500,000

Change in Unreserved Net Position

The year-to-Date increase in Unreserved Net Position is \$2,146,000. 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:

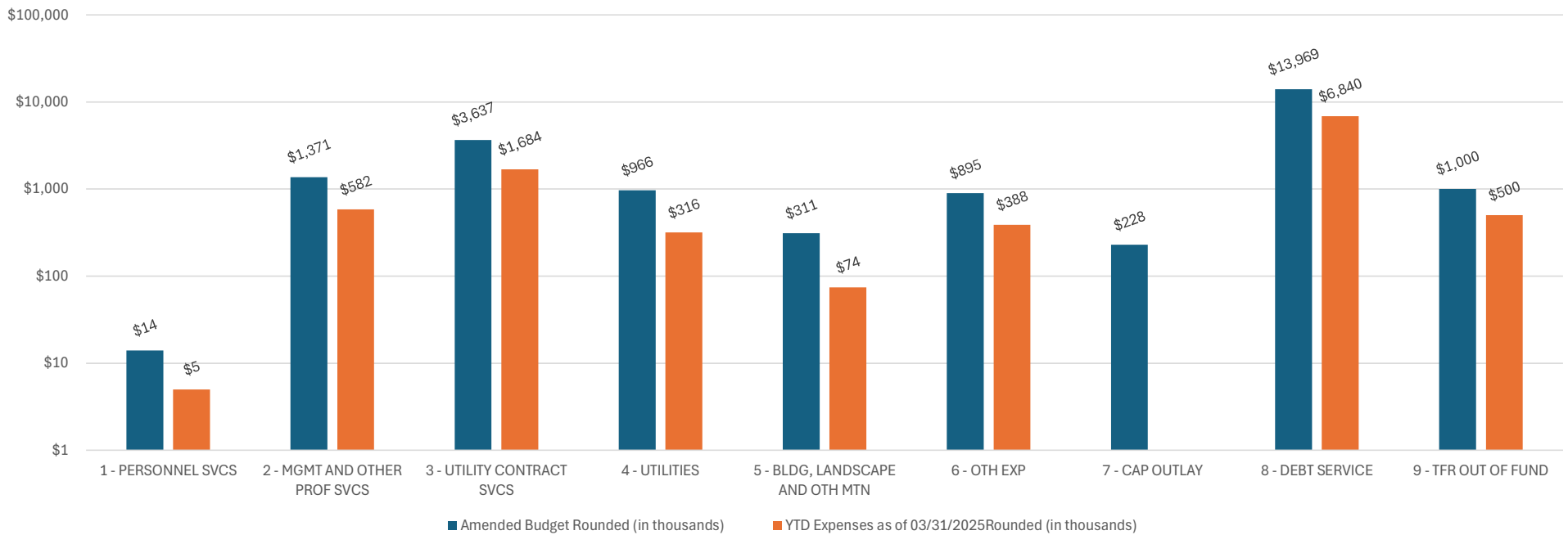
	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST
Current Month Annualized Return*	3.88%	4.40%	4.44%	4.67%	4.22%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%
*Current Month Annualized Return is the annual return based on the past months return.					
All investment earnings are now recognized within the current month.					

Statement of Activity - Proprietary Funds

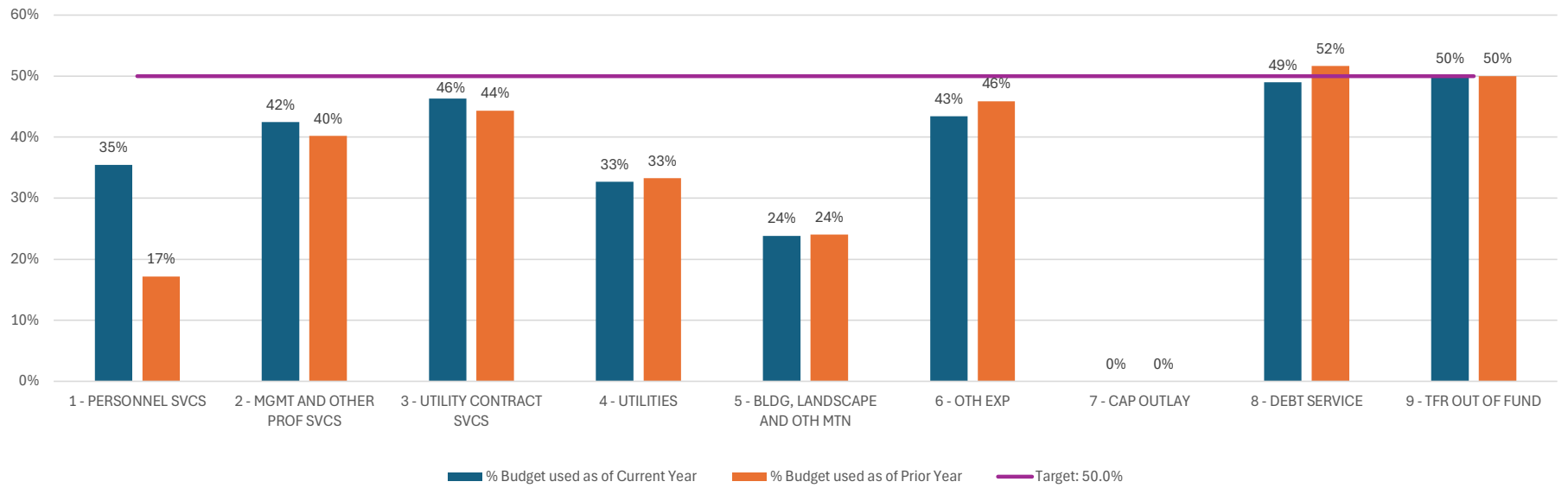
For the Six Months Ending March 31, 2025 (50% of the budget year)

Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			REVENUES:			
\$ 14,401,920	\$ 14,401,920	52%	Utilities	\$ 7,450,918	\$ 6,713,428	\$ 737,490
9,600,000	9,600,000	45%	Metered Irrigation	4,277,741	4,002,019	275,722
-	-	0%	Miscellaneous Revenue	122,003	112	121,890
<u>1,369,000</u>	<u>1,369,000</u>	<u>50%</u>	Investment Earnings, Realized and Unrealized	<u>684,253</u>	<u>947,425</u>	<u>(263,172)</u>
25,370,920	25,370,920	49%	Total Revenues:	12,534,915	11,662,984	871,931
			EXPENSES:			
14,020	14,020	35%	Personnel Services	4,970	2,592	2,377
1,369,997	1,371,197	42%	Management and Other Professional Services	581,890	510,911	70,979
3,281,000	3,636,754	46%	Utility Contract Services	1,683,611	1,405,073	278,539
965,500	965,500	33%	Utility Services	315,572	341,639	(26,066)
370,000	311,292	24%	Building, Landscape and Other Maintenance	74,210	106,680	(32,471)
<u>844,865</u>	<u>894,865</u>	<u>43%</u>	Other Expenses	<u>388,260</u>	<u>307,507</u>	<u>80,753</u>
6,845,382	7,193,628	42%	Total Operating Expenses	3,048,512	2,674,401	374,111
228,000	228,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,969,044	13,969,044	49%	Debt Service	6,840,094	6,881,037	(40,943)
<u>1,000,000</u>	<u>1,000,000</u>	<u>50%</u>	Transfer	<u>500,002</u>	<u>214,420</u>	<u>285,582</u>
15,197,044	15,197,044	48%	Total Other Charges	7,340,096	7,095,457	244,639
<u>22,042,426</u>	<u>22,390,672</u>	<u>46%</u>	Total Expenses and Other Charges	10,388,608	9,769,858	618,751
<u>\$ 3,328,494</u>	<u>\$ 2,980,248</u>		Change in Unreserved Net Position	<u>\$ 2,146,307</u>	<u>\$ 1,893,126</u>	<u>\$ 253,180</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 13,918,378</u>	<u>\$ 8,906,041</u>	<u>\$ 5,012,337</u>
			Fund Balance			
			Net Investment Capital Assets	(26,505,861)	(18,646,957)	(7,858,904)
			Restricted for:			
			Restricted - WUDD Buyout	129,267	-	129,267
			Restricted - Debt Service	1,201,610	2,313,501	(1,111,891)
			Restricted - Renewal & Replacement	546,578	494,858	51,720
			General R&R Reserve	1,166,881	452,457	714,424
			Unrestricted	12,377,488	6,584,506	5,792,982
			Total Net Position	<u>\$ (11,084,037)</u>	<u>\$ (8,801,635)</u>	<u>\$ (2,282,401)</u>

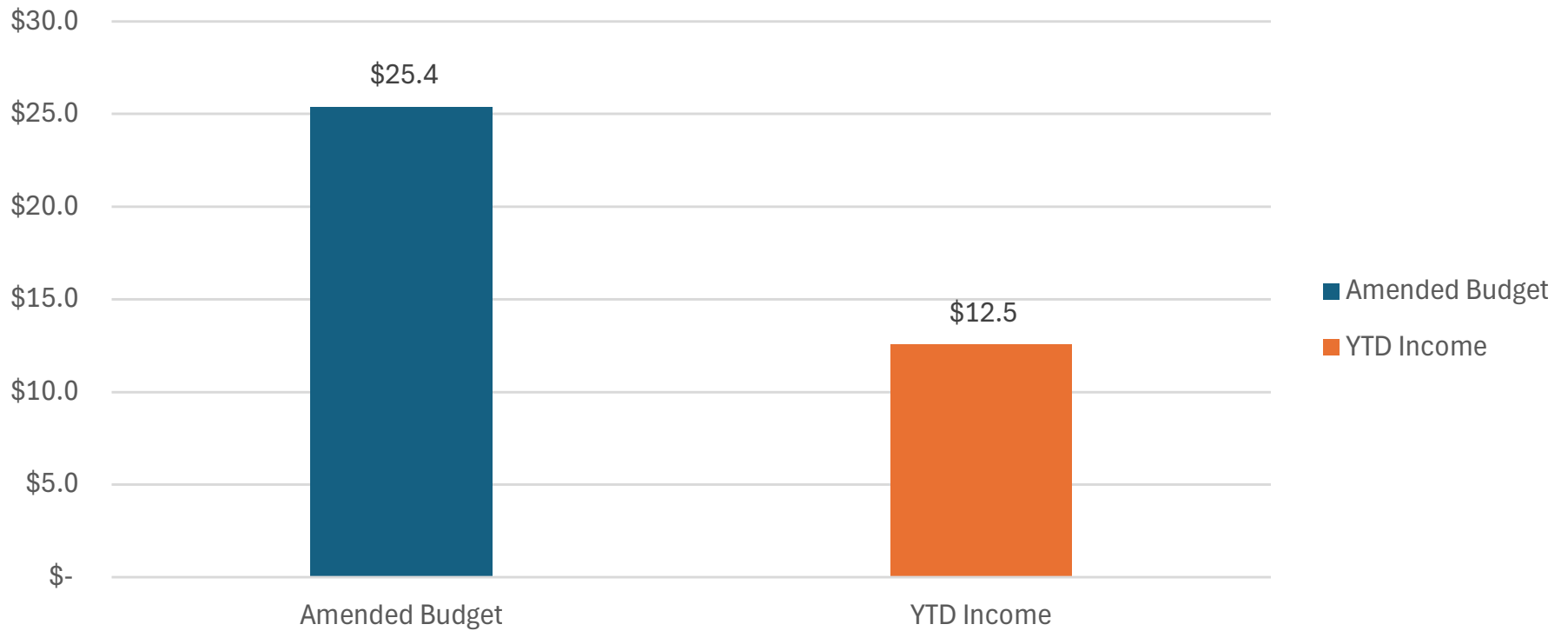
Total Amended Budget vs YTD Expenses as of 03/31/25 (in thousands)



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



Total Amended Budget vs YTD Income as of 03/31/25 (in millions)



Total Amended Budget vs YTD Expenses as of 03/31/25 (in millions)

