

Financial Statement Summary

As of April 30, 2025

Revenues

Year-to-Date Revenues of \$14,986,000 include water, wastewater, and irrigation services. Total revenues are 59% of the budget total of \$25,371,000. There was a 2.5% increase in rates for 2024-2025 including water, wastewater, and irrigation rates.

- Utility Revenue totals \$8,800,000 year to date an increase of \$905,000 from the prior year due to an increase in rates and new connections. There have been 236 new connections this fiscal year.
- Metered Irrigation Revenue totals 5,200,000 year to date an increase of \$502,000 for the prior year due to an increase in rates and new connections. There have been 286 additional irrigation accounts added this fiscal year.
- Miscellaneous Revenue includes Developer Contribution related to loss revenue for the reduction of 8 connections to the water system.
- Investment income totals \$799,000 to date. Of that investment income, \$383,000 was earned in the Debt Service Trust accounts and restricted to paying bond debt, and \$416,000 was earned in the Operating and Investment accounts. Lower earnings are partially attributable to the Federal Fund rate decreases in the past year. Additional transfers to FLFIT and FLGIT were completed in May to further diversify the portfolio. The Longterm Investment portfolio (LTIP) is in process and an agenda item will be brought to the Board to open a new account in the near future.

Expenses

Year-to-Date operating expenses total \$3,625,000. Current Year spending is 50% of the amended budgeted expenses of \$7,194,000 which is less than the target spending of 58% (7 months into the fiscal year).

- Management and Other Professional Services include Management fees, Engineering services, and Legal services, and totals \$677,000, which is 49% 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 \$1,999,000 and is 55% of budgeted expenses of \$3,637,000. This is a 19% 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 \$387,000, which is 40% of the budget of \$965,000.
- 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 to date is \$474,000, including Insurance Expense in the amount of \$233,000, Meter Supplies in the amount of \$116,000, and Other Operating Supplies in the amount of \$122,000. Meter supplies are higher than expected due to a higher number of meter repairs. A budget amendment is anticipated.
- Debt Service includes Year-to-Date interest funding of \$8,125,000. The debt service payment for interest was made in April. The next interest payment is due October 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 \$583,000.

Change in Unreserved Net Position

The year-to-Date increase in Unreserved Net Position is \$2,654,000. 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:

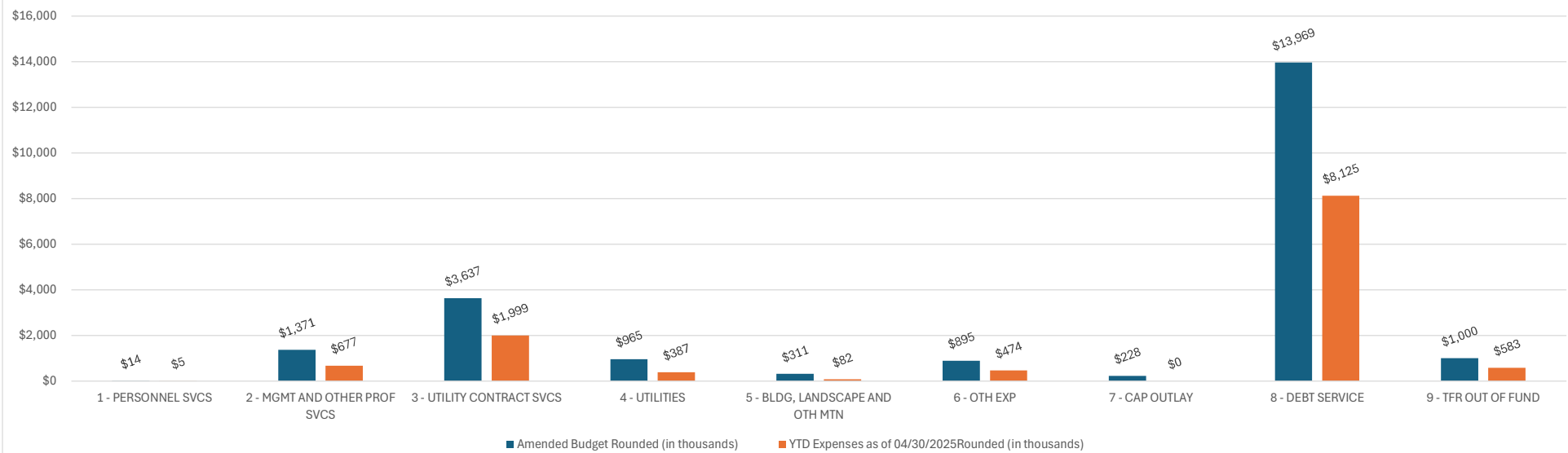
	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	
Current Month Annualized Return*	3.88%	4.40%	4.41%	4.63%	4.20%	
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	

*Current Month Annualized Return is an annualized return based on the past 30 day performance
All investment earnings are now recognized within the current month.

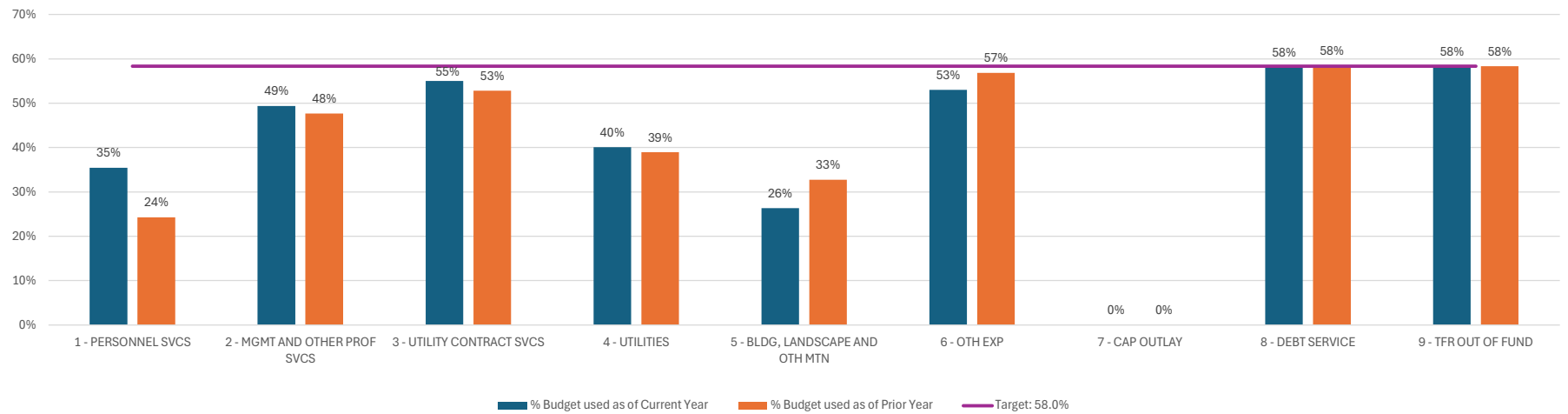
Statement of Activity - Proprietary Funds
For the Seven Months Ending April 30, 2025 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
REVENUES:						
\$ 14,401,920	\$ 14,401,920	61%	Utilities	\$ 8,821,719	\$ 7,916,584	\$ 905,135
9,600,000	9,600,000	55%	Metered Irrigation	5,241,587	4,739,298	502,289
-	-	0%	Miscellaneous Revenue	124,157	112	124,044
<u>1,369,000</u>	<u>1,369,000</u>	<u>58%</u>	Investment Earnings, Realized and Unrealized	<u>798,931</u>	<u>1,119,498</u>	<u>(320,567)</u>
25,370,920	25,370,920	59%	Total Revenues:	14,986,394	13,775,493	1,210,901
EXPENSES:						
14,020	14,020	35%	Personnel Services	4,970	3,669	1,301
1,369,997	1,371,450	49%	Management and Other Professional Services	677,257	605,831	71,426
3,281,000	3,636,754	55%	Utility Contract Services	1,999,446	1,675,397	324,048
965,500	965,247	40%	Utility Services	387,083	399,854	(12,771)
370,000	311,292	26%	Building, Landscape and Other Maintenance	82,097	145,508	(63,410)
<u>844,865</u>	<u>894,865</u>	<u>53%</u>	Other Expenses	<u>474,062</u>	<u>380,940</u>	<u>93,122</u>
6,845,382	7,193,628	50%	Total Operating Expenses	3,624,915	3,211,199	413,717
228,000	228,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,969,044	13,969,044	58%	Debt Service	8,124,543	7,778,420	346,123
<u>1,000,000</u>	<u>1,000,000</u>	<u>58%</u>	Transfer	<u>583,335</u>	<u>250,157</u>	<u>333,178</u>
15,197,044	15,197,044	57%	Total Other Charges	8,707,878	8,028,577	679,301
<u>22,042,426</u>	<u>22,390,672</u>	<u>55%</u>	Total Expenses and Other Charges	<u>12,332,793</u>	<u>11,239,775</u>	<u>1,093,018</u>
<u>\$ 3,328,494</u>	<u>\$ 2,980,248</u>		Change in Unreserved Net Position	<u>\$ 2,653,601</u>	<u>\$ 2,535,718</u>	<u>\$ 117,883</u>
Total Cash and Investments, Net of Bond Funds						
				<u>\$ 14,824,256</u>	<u>\$ 9,836,280</u>	<u>\$ 4,987,976</u>
Fund Balance						
			Net Investment Capital Assets	(26,474,868)	(18,563,596)	(7,911,272)
			Restricted for:			
			Restricted - WUDD Buyout	131,021	-	131,021
			Restricted - Debt Service	1,102,175	2,353,043	(1,250,868)
			Restricted - Renewal & Replacement	552,679	497,381	55,298
			General R&R Reserve	1,250,214	488,194	762,020
			Unrestricted	12,945,368	7,101,670	5,843,698
			Total Net Position	<u>\$ (10,493,410)</u>	<u>\$ (8,123,307)</u>	<u>\$ (2,370,102)</u>

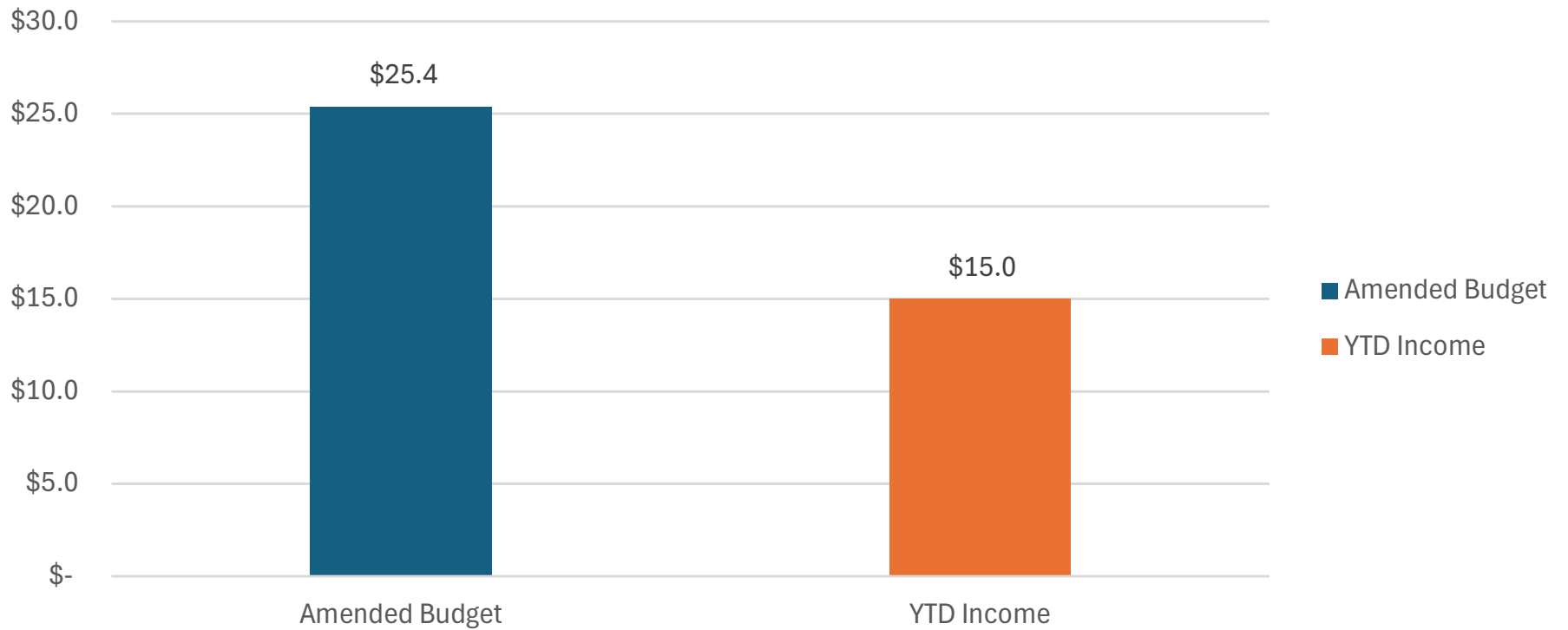
Total Amended Budget vs YTD Expenses as of 04/30/25 (in thousands)



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



Total Amended Budget vs YTD Income as of 04/30/25 (in millions)



Total Amended Budget vs YTD Expenses as of 04/30/25 (in millions)

