

## **Financial Statement Summary**

### **As of May 31, 2025**

#### **Revenues**

Year-to-Date Revenues of \$17,374,000 include water, wastewater, and irrigation services. Total revenues are 68% 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, including water and sewer fees, totals \$10,063,000 year to date an increase of \$930,000 from the prior year due to an increase in rates and new connections. There have been 249 new water connections this fiscal year.
- Metered Irrigation Revenue totals 6,297,000 year to date an increase of \$607,000 from the prior year due to an increase in rates and new connections. There have been 300 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 \$888,000 to date. Of that investment income, \$419,000 was earned in the Debt Service Trust accounts and restricted to paying bond debt, and \$469,000 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 for \$250,000 and FLGIT for \$250,000 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 \$4,049,000. Current Year spending is 56% of the amended budgeted expenses of \$7,194,000 which is less than the target spending of 67% (8 months into the fiscal year).

- Management and Other Professional Services include Management fees, Engineering services, and Legal services, and total \$774,000, which is 56% of the budget total of \$1,371,000. Year to date spending is 9% higher than the prior year, mainly due to an increase in Management fees and System Management support related to the Maxicom system. Audit Services, Engineering Services, and Legal Services are below budget levels currently, but are expected to be near budget levels by the end of the year due to a larger portion of these expenses typically occurring later in the fiscal year.
- Utility Contract Services include Jacobs' Operational and Maintenance services and the City of Leesburg Wastewater Services. Year-to-Date spending totals \$2,177,000 and is 60% of budgeted expenses of \$3,637,000. This is 13% increase from the prior year, which is partly due to Jacob's contract increases approved in August 2024. Wastewater services are slightly behind budget but are billed a month after services are rendered and are anticipated to be at or slightly above budget levels by the end of the year.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer, and totals \$473,000, which is 49% of the budget of \$965,000. Electricity is 3% higher than the prior year and running under budget. A budget transfer to reduce electrical expenses by \$32,000 will be made in June. Water & Sewer is running under budget due to a decrease in use of the City of Wildwood Interconnect, a budget amendment is anticipated this year.
- Building, Landscape, and Other Maintenance expenses total \$89,000 year to date and are at 29% of the budget of \$311,000. Building Repairs and Other Maintenance are below budget levels and expected to be below budgeted levels for the year due to a decrease in repairs.
- 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 \$529,000, including Insurance Expense in the amount of \$266,000, Meter Supplies in the amount of \$116,000, and Other Operating Supplies in the amount of \$142,000. Meter supplies are running higher than budgeted, and a budget transfer is expected this year. The cost of meter boxes, registers and other miscellaneous meter accessories/parts are shared across all utilities based on the number of active meters for each utility. As SSU has become fully built out, their share of the cost has increased.
- Debt Service includes Year-to-Date interest funding of \$9,289,000. 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 \$667,000.

#### **Change in Unreserved Net Position**

The year-to-Date increase in Unreserved Net Position is \$3,370,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Net Position of \$2,980,000.

#### **Bond Debt Covenants**

Wildwood Utility Dependent District has met their Bond Covenant requirements on an interim basis and is expected to meet the requirements through the fiscal year.

- Senior Debt Service Calculation 1.79 as of May ~ Requirement 1.20
- Subordinate Debt Service Calculation 4.5 as of May ~ Requirement 1.05

#### **Investment Earnings:**

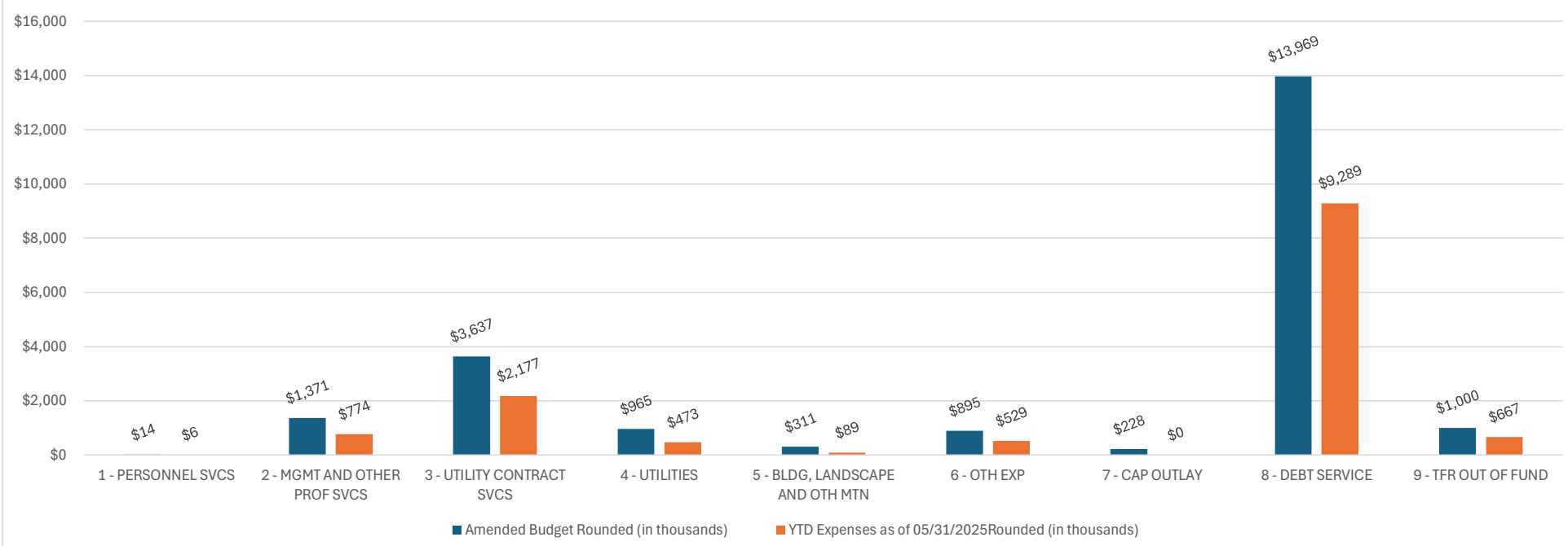
The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST
<b>Current Month Annualized Return*</b>	3.88%	4.37%	4.39%	4.60%	4.01%
<b>One Month Rate of Return</b>	0.32%	0.36%	0.37%	0.38%	0.33%
<b>Prior FY 2024</b>	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.					

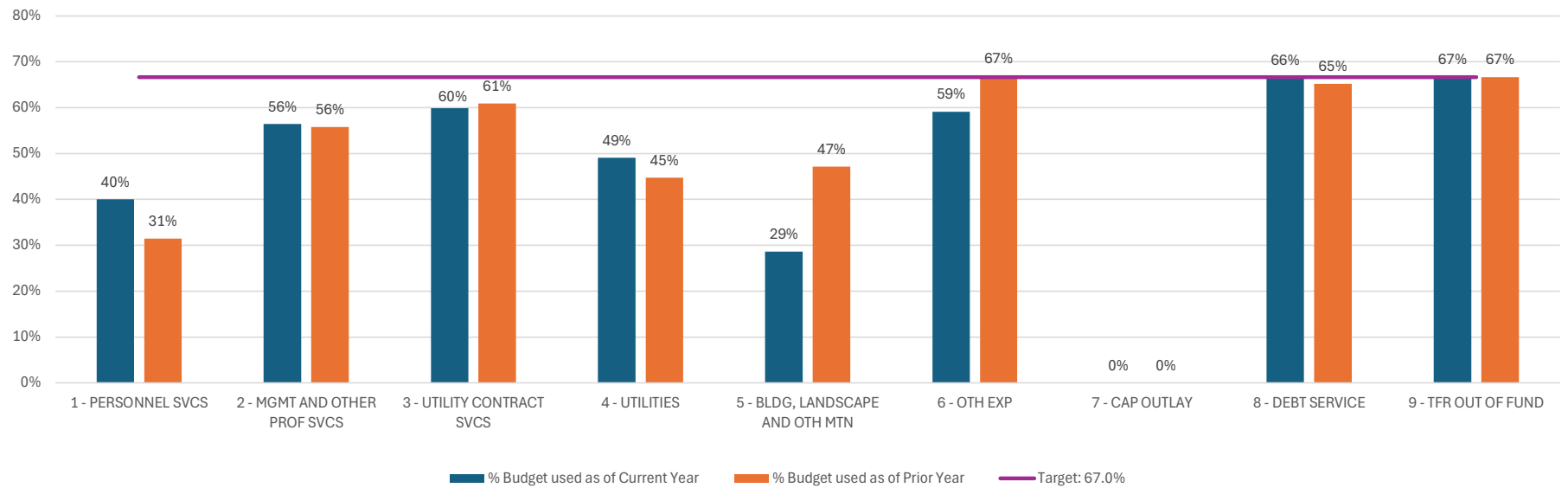
**Statement of Activity - Proprietary Funds**  
**For the Eight Months Ending May 31, 2025 (67% of the budget year)**

Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
<b>REVENUES:</b>						
\$ 14,401,920	\$ 14,401,920	70%	Utilities	\$ 10,063,494	\$ 9,133,879	\$ 929,616
9,600,000	9,600,000	66%	Metered Irrigation	6,297,175	5,690,577	606,598
-	-	0%	Miscellaneous Revenue	125,245	112	125,133
<u>1,369,000</u>	<u>1,369,000</u>	<u>65%</u>	Investment Earnings, Realized and Unrealized	<u>888,416</u>	<u>1,263,670</u>	<u>(375,254)</u>
25,370,920	25,370,920	68%	<b>Total Revenues:</b>	17,374,331	16,088,238	1,286,093
<b>EXPENSES:</b>						
14,020	14,020	40%	Personnel Services	5,616	4,745	870
1,369,997	1,371,450	56%	Management and Other Professional Services	774,174	708,431	65,743
3,281,000	3,636,754	60%	Utility Contract Services	2,177,474	1,932,204	245,270
965,500	965,247	49%	Utility Services	473,457	459,098	14,359
370,000	311,292	29%	Building, Landscape and Other Maintenance	89,074	209,104	(120,031)
<u>844,865</u>	<u>894,865</u>	<u>59%</u>	Other Expenses	<u>528,905</u>	<u>449,132</u>	<u>79,773</u>
6,845,382	7,193,628	56%	<b>Total Operating Expenses</b>	4,048,699	3,762,715	285,984
228,000	228,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,969,044	13,969,044	66%	Debt Service	9,288,630	8,675,802	612,828
<u>1,000,000</u>	<u>1,000,000</u>	<u>67%</u>	Transfer	<u>666,668</u>	<u>285,894</u>	<u>380,774</u>
15,197,044	15,197,044	66%	<b>Total Other Charges</b>	9,955,298	8,961,696	993,602
<u>22,042,426</u>	<u>22,390,672</u>	<u>63%</u>	<b>Total Expenses and Other Charges</b>	<u>14,003,997</u>	<u>12,724,410</u>	<u>1,279,587</u>
<u>\$ 3,328,494</u>	<u>\$ 2,980,248</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 3,370,334</u>	<u>\$ 3,363,827</u>	<u>\$ 6,507</u>
<b>Total Cash and Investments, Net of Bond Funds</b>						
				<u>\$ 14,736,025</u>	<u>\$ 10,306,633</u>	<u>\$ 4,429,392</u>
<b>Fund Balance</b>						
			Net Investment Capital Assets	(26,445,370)	(18,483,984)	(7,961,386)
			Restricted for:			
			Restricted - WUDD Buyout	132,110	-	132,110
			Restricted - Debt Service	1,124,123	2,364,618	(1,240,495)
			Restricted - Renewal & Replacement	558,710	499,917	58,793
			General R&R Reserve	1,333,547	523,931	809,616
			Unrestricted	13,603,537	7,836,058	5,767,479
			<b>Total Net Position</b>	<u>\$ (9,693,343)</u>	<u>\$ (7,259,460)</u>	<u>\$ (2,433,883)</u>

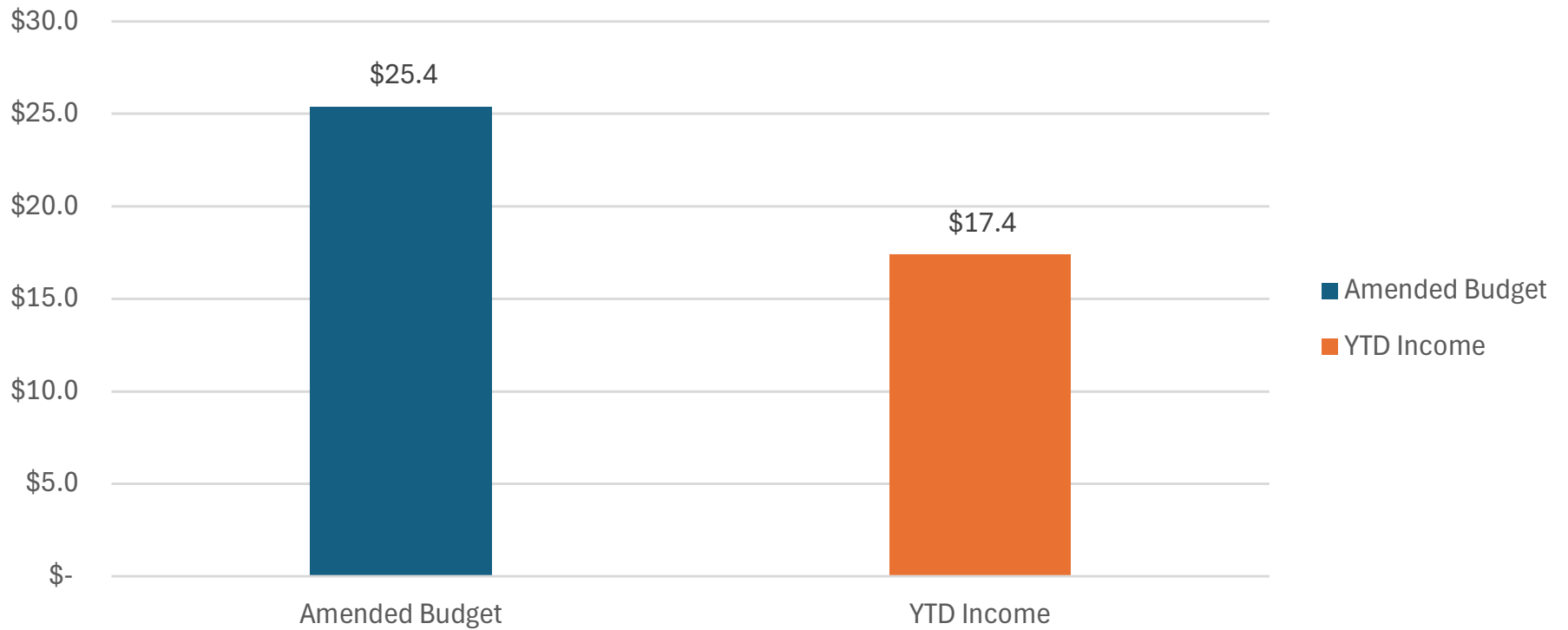
Total Amended Budget vs YTD Expenses as of 05/31/25 (in thousands)



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



Total Amended Budget vs YTD Income as of 05/31/25 (in millions)



## Total Amended Budget vs YTD Expenses as of 05/31/25 (in millions)

