

Financial Statement Summary As of June 30, 2025

Revenues

Year-to-Date Revenues of \$19,775,000 include water, wastewater, and irrigation services. Total revenues are 78% 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 \$11,314,000 year to date, an increase of \$982,000 from the prior year due to an increase in rates and new connections. There have been 253 new water connections this fiscal year.
- Metered Irrigation Revenue totals \$7,346,000 year to date, an increase of \$521,000 from the prior year due to an increase in rates and new connections. There have been 302 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 \$988,000 to date. Of that investment income, \$461,000 was earned in the Debt Service Trust accounts and restricted to paying bond debt, and \$527,000 was earned in the Operating and Investment accounts. Lower earnings are partially attributable to the Federal Fund rate decreases in the past year and the lower balances in the debt service Utility Expansion account. Construction requisition requests are the result of the decrease in the account Utility Expansion Account. 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 \$4,763,000. Current Year spending is 66% of the amended budgeted expenses of \$7,194,000 which is less than the target spending of 75% (9 months into the fiscal year).

- Management and Other Professional Services include Management fees, Engineering services, and Legal services, and total \$892,000, which is 65% of the budget total of \$1,371,000. Year to date spending is 16% higher than the prior year, mainly due to an increase in Management fees and System Management support related to the Maxicom system. 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 \$2,608,000 and is 72% 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. 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 \$550,000, which is 59% of the amended budget of \$933,000. Electricity is 2% higher than the prior year and running under budget. A budget transfer to reduce electrical expenses by \$32,000 was 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 \$93,000 year to date and are at 30% of the budget of \$313,000. 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.
- The total of Other Expenses to date is \$613,000, including Insurance Expense in the amount of \$299,000, Meter Supplies in the amount of \$138,000, and Other Operating Supplies in the amount of \$173,000. Meter supplies are running higher than budgeted. A budget transfer of \$30,000 was done in June and an additional 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 \$10,453,000. 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 \$750,000.



Wildwood Utility Dependent District

Bond Debt Covenants

- Senior Debt Service Calculation 1.80 as of June ~ Requirement 1.20
- Subordinate Debt Service Calculation 4.65 as of June ~ Requirement 1.05

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

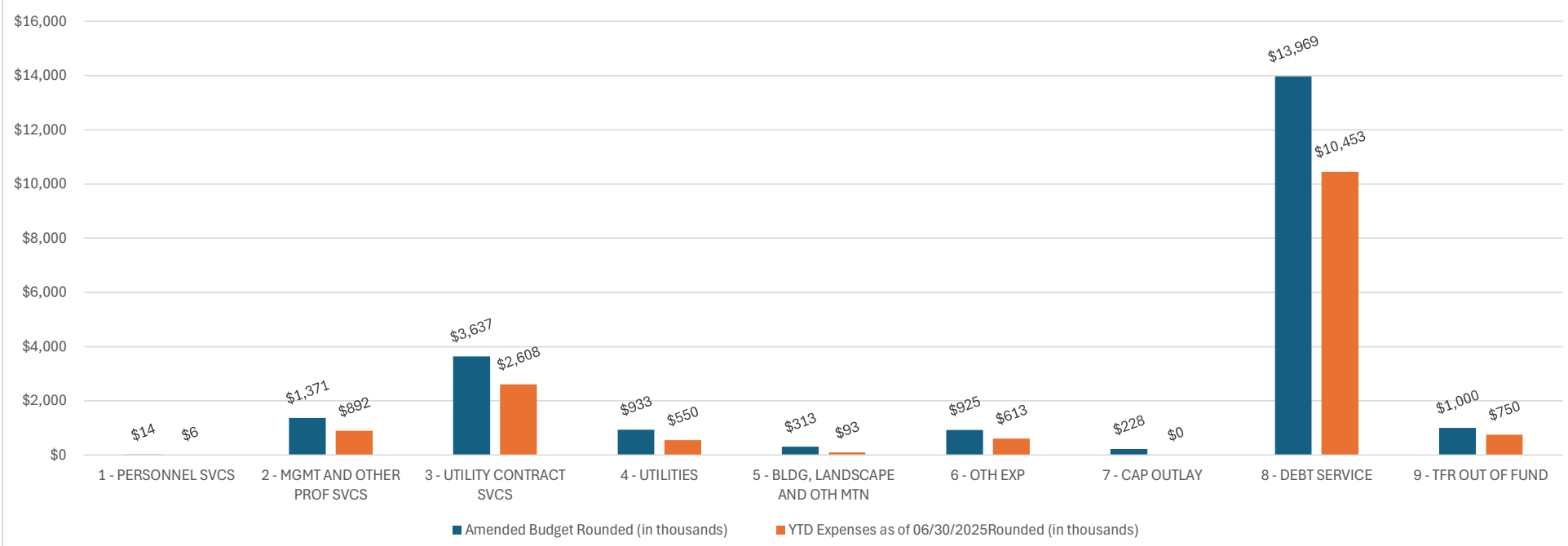
	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	
Current Month Annualized Return*	3.88%	4.36%	4.37%	4.62%	4.16%	
One Month Rate of Return	0.32%	0.36%	0.36%	0.39%	0.35%	
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	

*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.

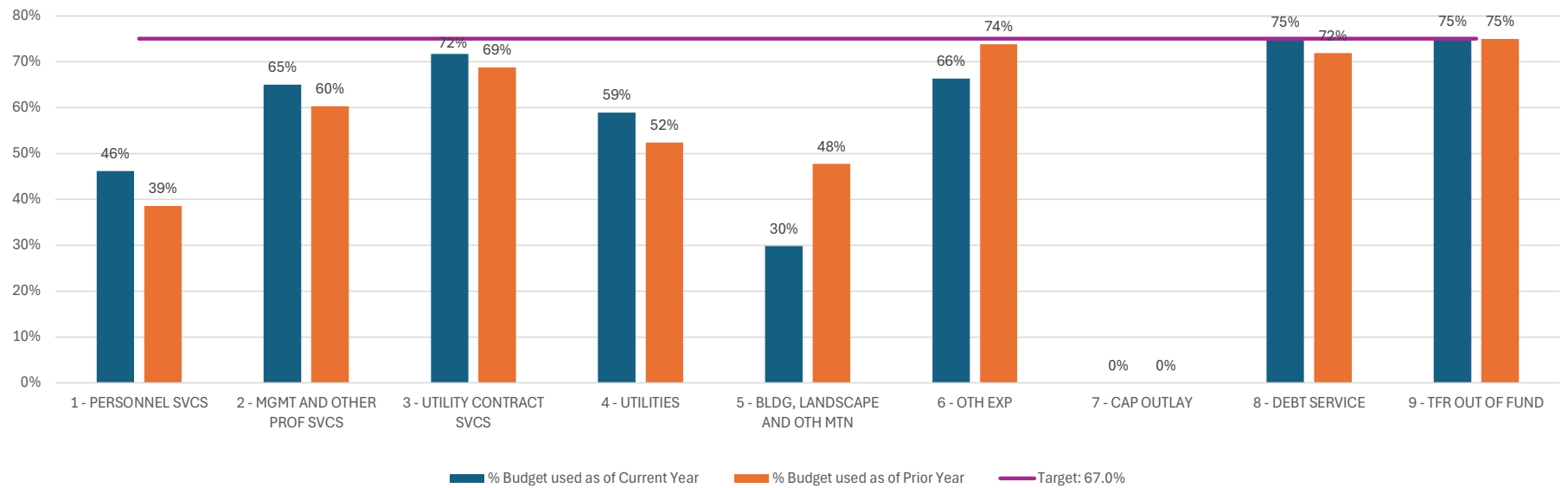
Statement of Activity - Proprietary Funds
For the Nine Months Ending June 30, 2025 (75% of the budget year)

Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
REVENUES:						
\$ 14,401,920	\$ 14,401,920	79%	Utilities	\$ 11,313,660	\$ 10,331,793	\$ 981,868
9,600,000	9,600,000	77%	Metered Irrigation	7,346,354	6,825,073	521,281
-	-	0%	Miscellaneous Revenue	126,526	112	126,414
<u>1,369,000</u>	<u>1,369,000</u>	<u>72%</u>	Investment Earnings, Realized and Unrealized	<u>988,050</u>	<u>1,412,858</u>	<u>(424,809)</u>
25,370,920	25,370,920	78%	Total Revenues:	19,774,590	18,569,837	1,204,753
EXPENSES:						
14,020	14,020	46%	Personnel Services	6,477	5,822	655
1,369,997	1,371,450	65%	Management and Other Professional Services	891,621	766,009	125,611
3,281,000	3,636,754	72%	Utility Contract Services	2,608,285	2,180,674	427,611
965,500	933,247	59%	Utility Services	550,099	538,110	11,989
370,000	313,292	30%	Building, Landscape and Other Maintenance	93,331	211,821	(118,490)
<u>844,865</u>	<u>924,865</u>	<u>66%</u>	Other Expenses	<u>613,457</u>	<u>495,078</u>	<u>118,379</u>
6,845,382	7,193,628	66%	Total Operating Expenses	4,763,269	4,197,513	565,756
228,000	228,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,969,044	13,969,044	75%	Debt Service	10,452,717	9,573,184	879,533
<u>1,000,000</u>	<u>1,000,000</u>	<u>75%</u>	Transfer	<u>750,001</u>	<u>321,631</u>	<u>428,370</u>
15,197,044	15,197,044	74%	Total Other Charges	11,202,718	9,894,815	1,307,903
<u>22,042,426</u>	<u>22,390,672</u>	<u>71%</u>	Total Expenses and Other Charges	<u>15,965,987</u>	<u>14,092,328</u>	<u>1,873,660</u>
<u>\$ 3,328,494</u>	<u>\$ 2,980,248</u>		Change in Unreserved Net Position	<u>\$ 3,808,603</u>	<u>\$ 4,477,509</u>	<u>\$ (668,907)</u>
Total Cash and Investments, Net of Bond Funds						
				<u>\$ 15,447,597</u>	<u>\$ 10,470,441</u>	<u>\$ 4,977,156</u>
Fund Balance						
			Net Investment Capital Assets	(26,414,974)	(18,402,596)	(8,012,378)
			Restricted for:			
			Restricted - WUDD Buyout	133,017	-	133,017
			Restricted - Debt Service	1,151,032	2,260,874	(1,109,842)
			Restricted - Renewal & Replacement	564,818	502,510	62,308
			General R&R Reserve	1,416,880	559,668	857,212
			Unrestricted	13,977,486	8,969,503	5,007,983
			Total Net Position	<u>\$ (9,171,742)</u>	<u>\$ (6,110,042)</u>	<u>\$ (3,061,700)</u>

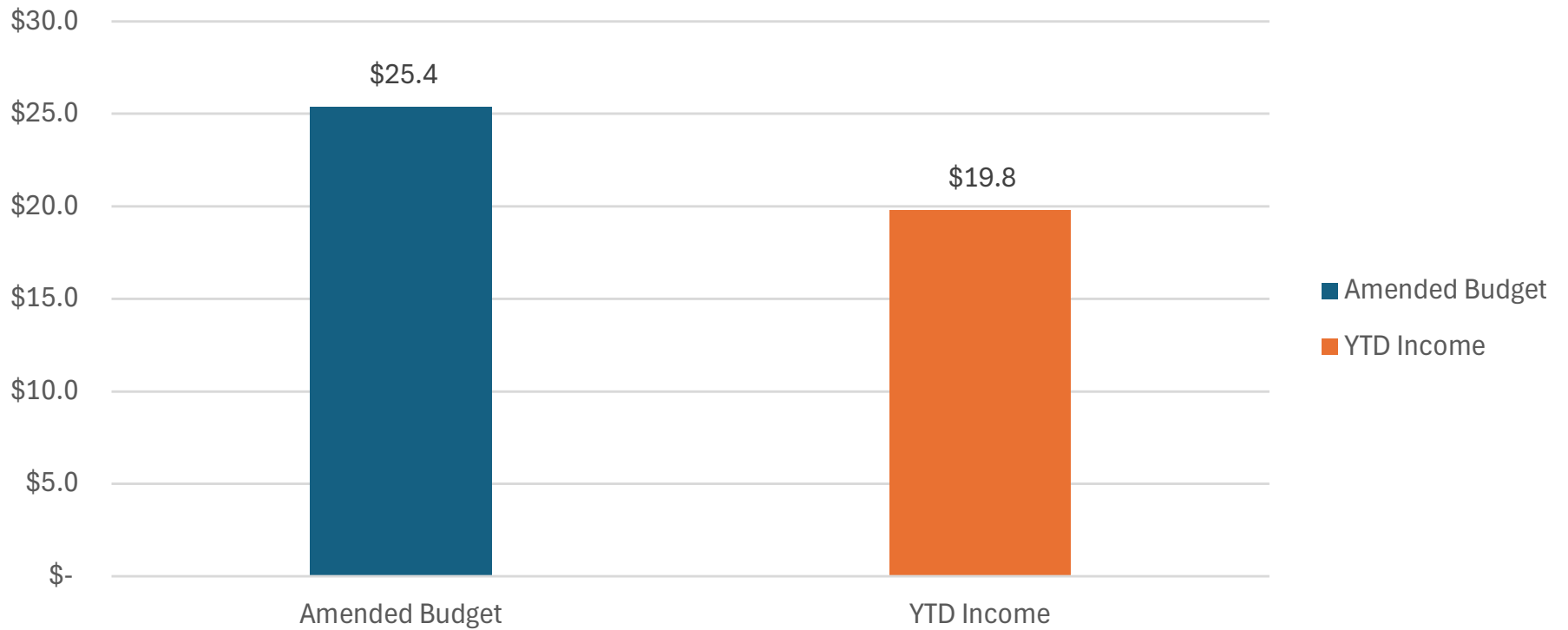
Total Amended Budget vs YTD Expenses as of 06/30/25 (in thousands)



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



Total Amended Budget vs YTD Income as of 06/30/25 (in millions)



Total Amended Budget vs YTD Expenses as of 06/30/25 (in millions)

