

Financial Statement Summary As of July 31, 2025

Revenues

Year-to-Date Revenues of \$21,890,000 include water, wastewater, and irrigation services. Total revenues are 86% 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 \$12,512,000 year to date, an increase of \$1,081,000 from the prior year due to an increase in rates and new connections. There have been 258 new water connections this fiscal year.
- Metered Irrigation Revenue totals \$8,160,000 year to date, an increase of \$512,000 from the prior year due to an increase in rates and new connections. There have been 308 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 totals \$127,000 year to date.
- Investment income totals \$1,090,000 to date. Of that investment income, \$507,000 was earned in the Debt Service Trust accounts and restricted to paying bond debt, and \$583,000 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 have resulted in the decreased balance of the Utility Expansion Account. Transfers to FLFIT for \$250,000 and FLGIT for \$250,000 were completed in May to further diversify the portfolio. Additional transfers in the amount of \$500,000 will be made in September to match the budgeted transfer to Reserves in the amount of \$1,000,000. The Longterm Investment portfolio (LTIP) is in process, and an agenda item will be brought to the Board to open a new account in October.

Expenses

Year-to-Date operating expenses total \$5,368,000. Current Year spending is 74% of the amended budgeted expenses of \$7,250,000 which is less than the target spending of 83% (10 months into the fiscal year).

- Management and Other Professional Services include Management fees, Engineering services, and Legal services, and total \$970,000, which is 68% of the budget total of \$1,427,000. Year to date spending is 6% 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 \$3,014,000 and is 83% of budgeted expenses of \$3,637,000. This is a 24% increase from the prior year, which is partly due to Jacob's contract increases approved in August 2024 and rate increases by the City of Leesburg for wastewater.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer, and totals \$612,000, which is 66% 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 \$101,000 year to date and are at 32% 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 \$663,000, including Insurance Expense in the amount of \$333,000, Meter Supplies in the amount of \$141,000, and Other Operating Supplies in the amount of \$186,000. 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 \$11,617,000. 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 \$833,000.



Wildwood Utility Dependent District

The year-to-Date increase in Unreserved Net Position is \$4,072,000. By year end, based on current spending the District will exceed 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 1.80 as of July ~ Requirement 1.20
- Subordinate Debt Service Calculation 4.64 as of July ~ Requirement 1.05

Investment Earnings:

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

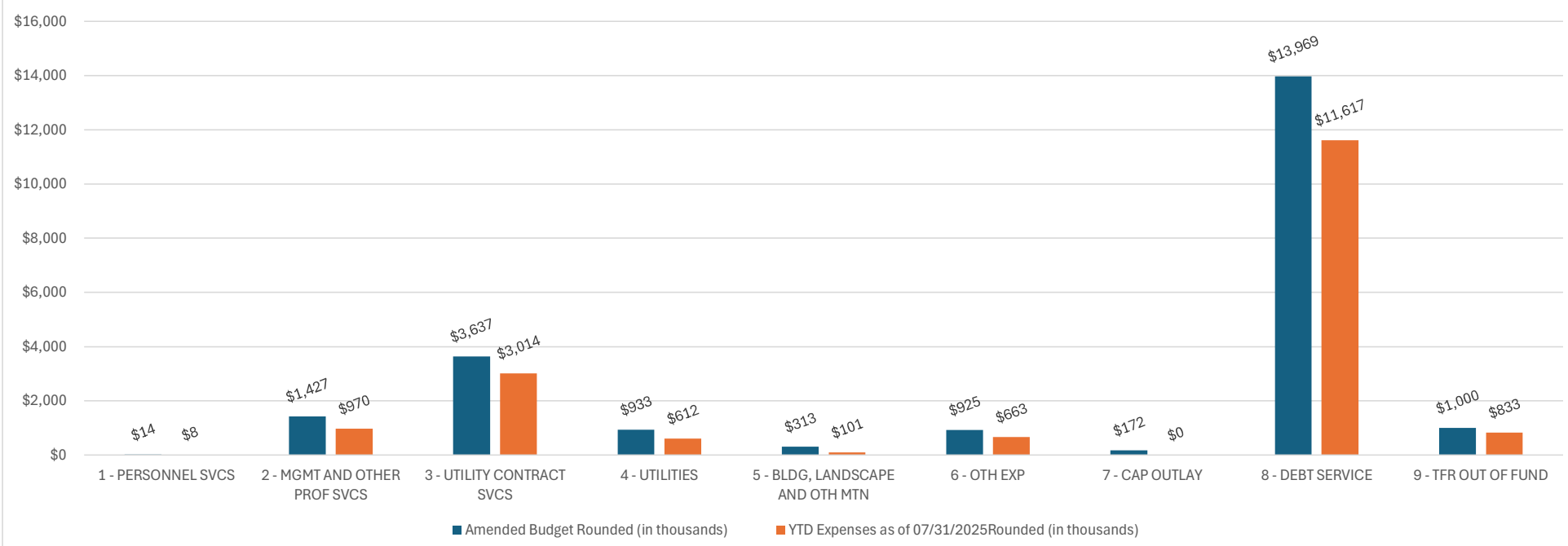
	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	
Current Month Annualized Return*	3.88%	4.35%	4.38%	4.59%	4.09%	
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.34%	
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	

*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.

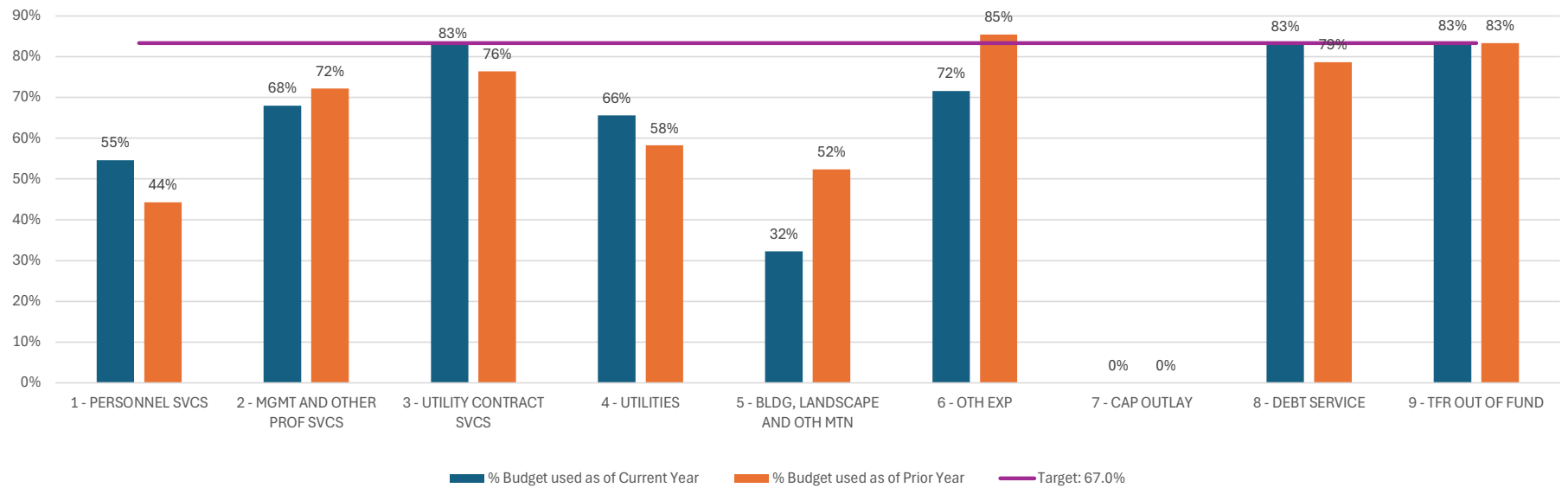
Statement of Activity - Proprietary Funds
For the Ten Months Ending July 31, 2025 (83% of the budget year)

Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
REVENUES:						
\$ 14,401,920	\$ 14,401,920	87%	Utilities	\$ 12,512,353	\$ 11,431,281	\$ 1,081,072
9,600,000	9,600,000	85%	Metered Irrigation	8,159,961	7,647,480	512,481
-	-	0%	Miscellaneous Revenue	127,330	429	126,901
<u>1,369,000</u>	<u>1,369,000</u>	<u>80%</u>	Investment Earnings, Realized and Unrealized	<u>1,090,308</u>	<u>1,570,162</u>	<u>(479,854)</u>
25,370,920	25,370,920	86%	Total Revenues:	21,889,951	20,649,352	1,240,600
EXPENSES:						
14,020	14,020	55%	Personnel Services	7,661	6,683	978
1,369,997	1,427,450	68%	Management and Other Professional Services	970,357	917,221	53,136
3,281,000	3,636,754	83%	Utility Contract Services	3,014,253	2,422,254	591,999
965,500	933,247	66%	Utility Services	611,832	597,695	14,137
370,000	313,292	32%	Building, Landscape and Other Maintenance	101,034	232,321	(131,287)
<u>844,865</u>	<u>925,338</u>	<u>72%</u>	Other Expenses	<u>662,622</u>	<u>573,033</u>	<u>89,589</u>
6,845,382	7,250,101	74%	Total Operating Expenses	5,367,758	4,749,207	618,551
228,000	171,527	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,969,044	13,969,044	83%	Debt Service	11,616,804	10,470,566	1,146,238
<u>1,000,000</u>	<u>1,000,000</u>	<u>83%</u>	Transfer	<u>833,334</u>	<u>357,368</u>	<u>475,966</u>
15,197,044	15,140,571	82%	Total Other Charges	12,450,138	10,827,934	1,622,204
<u>22,042,426</u>	<u>22,390,672</u>	<u>80%</u>	Total Expenses and Other Charges	<u>17,817,896</u>	<u>15,577,140</u>	<u>2,240,756</u>
<u>\$ 3,328,494</u>	<u>\$ 2,980,248</u>		Change in Unreserved Net Position	<u>\$ 4,072,055</u>	<u>\$ 5,072,212</u>	<u>\$ (1,000,156)</u>
Total Cash and Investments, Net of Bond Funds						
				<u>\$ 15,495,225</u>	<u>\$ 12,335,073</u>	<u>\$ 3,160,152</u>
Fund Balance						
			Net Investment Capital Assets	(26,385,427)	(18,323,579)	(8,061,848)
			Restricted for:			
			Restricted - WUDD Buyout	133,622	-	133,622
			Restricted - Debt Service	1,182,337	2,160,769	(978,432)
			Restricted - Renewal & Replacement	570,884	505,038	65,846
			General R&R Reserve	1,500,213	595,405	904,808
			Unrestricted	14,173,416	9,582,765	4,590,652
			Total Net Position	<u>\$ (8,824,956)</u>	<u>\$ (5,479,602)</u>	<u>\$ (3,345,354)</u>

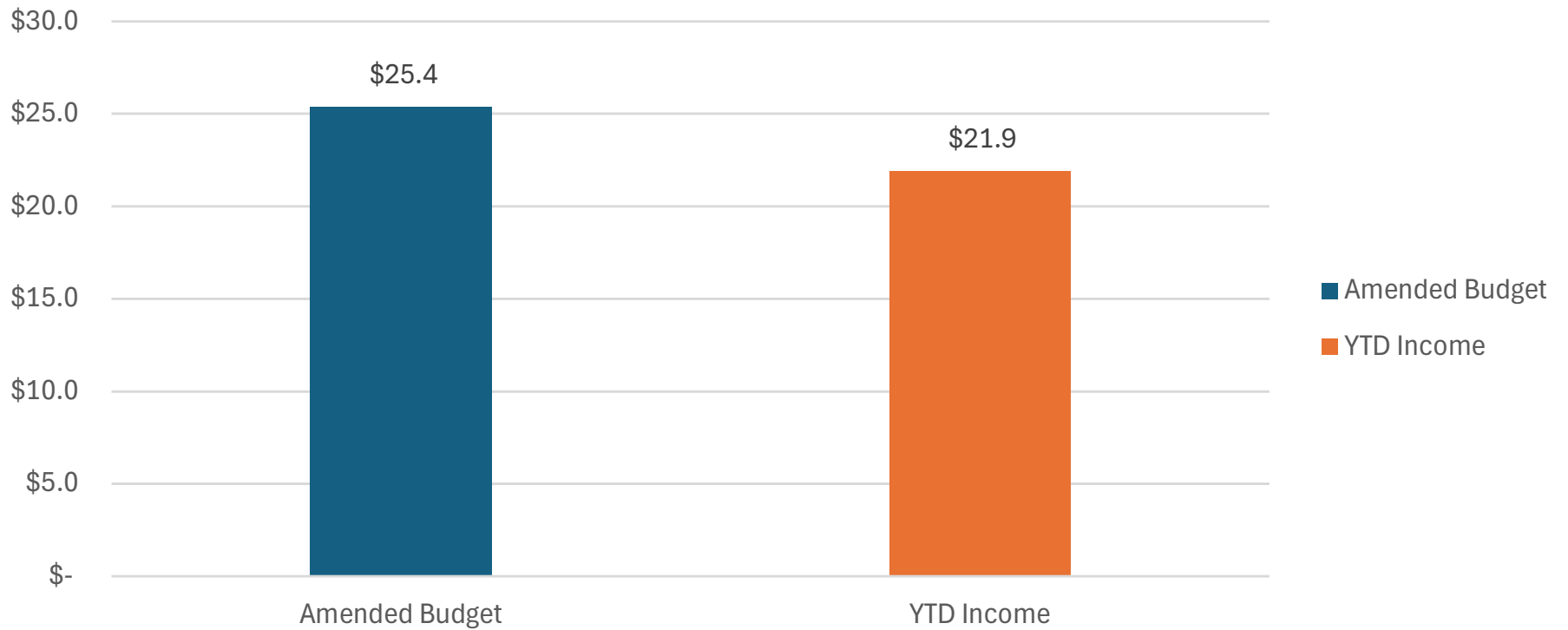
Total Amended Budget vs YTD Expenses as of 07/31/25 (in thousands)



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



Total Amended Budget vs YTD Income as of 07/31/25 (in millions)



Total Amended Budget vs YTD Expenses as of 07/31/25 (in millions)

