

Financial Statement Summary As of August 31, 2025

Revenues

Year-to-Date Revenues of \$24,092,000 include water, wastewater, and irrigation services. Total revenues are 95% 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 \$13,690,000 year to date, an increase of \$1,146,000 from the prior year due to an increase in rates and new connections. There have been 264 new water connections this fiscal year.
- Metered Irrigation Revenue totals \$9,069,000 year to date, an increase of \$681,000 from the prior year due to an increase in rates and new connections. There have been 313 additional irrigation accounts added this fiscal year.
- Miscellaneous Revenue of \$128,000 includes Developer Contributions related to loss revenue for the reduction of 8 connections to the water system totaling \$127,000 year to date.
- Investment income totals \$1,204,000 to date. Of that investment income, \$559,000 was earned in the Debt Service Trust accounts and restricted to paying bond debt, and \$645,000 was earned in the Operating and Investment accounts. Lower earnings are partially attributable to the Federal Fund rate decrease 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 totaling \$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) agreement is still being reviewed, and an agenda item will be brought to the Board once the review is complete.

Expenses

Year-to-Date operating expenses total \$5,985,000. Current Year spending is 83% of the amended budgeted expenses of \$7,250,000 which is less than the target spending of 92% (11 months into the fiscal year).

- Management and Other Professional Services include Management fees, Engineering services, and Legal services, and total \$1,131,000, which is 79% of the budget total of \$1,427,000. Year to date spending is 13% higher than the prior year, mainly due to an increase in Management fees and System Management support related to the Maxicom system. A budget transfer was processed in July. 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 \$3,303,000 and is 91% 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 \$697,000, which is 77% of the amended budget of \$903,000. Electricity is 5% higher than the prior year and running under budget. Budget transfers to reduce electrical expenses were made in June (\$32,000) and August (\$30,000). 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 \$102,000 year to date and are at 33% 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 \$744,000, including Insurance Expense in the amount of \$366,000, Meter Supplies in the amount of \$164,000, and Other Operating Supplies (mainly chemical supplies) in the amount of \$204,000. Meter supplies are running higher than budgeted. A budget transfer of \$30,000 was done in June and an additional budget transfer of \$30,000 was done in August to increase the Meter Supply budget. 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 \$12,781,000. 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.



Wildwood Utility Dependent District

- General Reserve Transfer of \$1,000,000 has been budgeted for the year. The year-to-date allocation is \$917,000.

Change in Unreserved Net Position

The year-to-Date increase in Unreserved Net Position is \$4,409,000. By year end, based on current spending the District will exceed the budgeted increase in Net Position of \$2,980,000 due to expenses being lower than anticipated.

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 1.81 as of August ~ Requirement 1.20
- Subordinate Debt Service Calculation 4.68 as of August ~ Requirement 1.05

Investment Earnings:

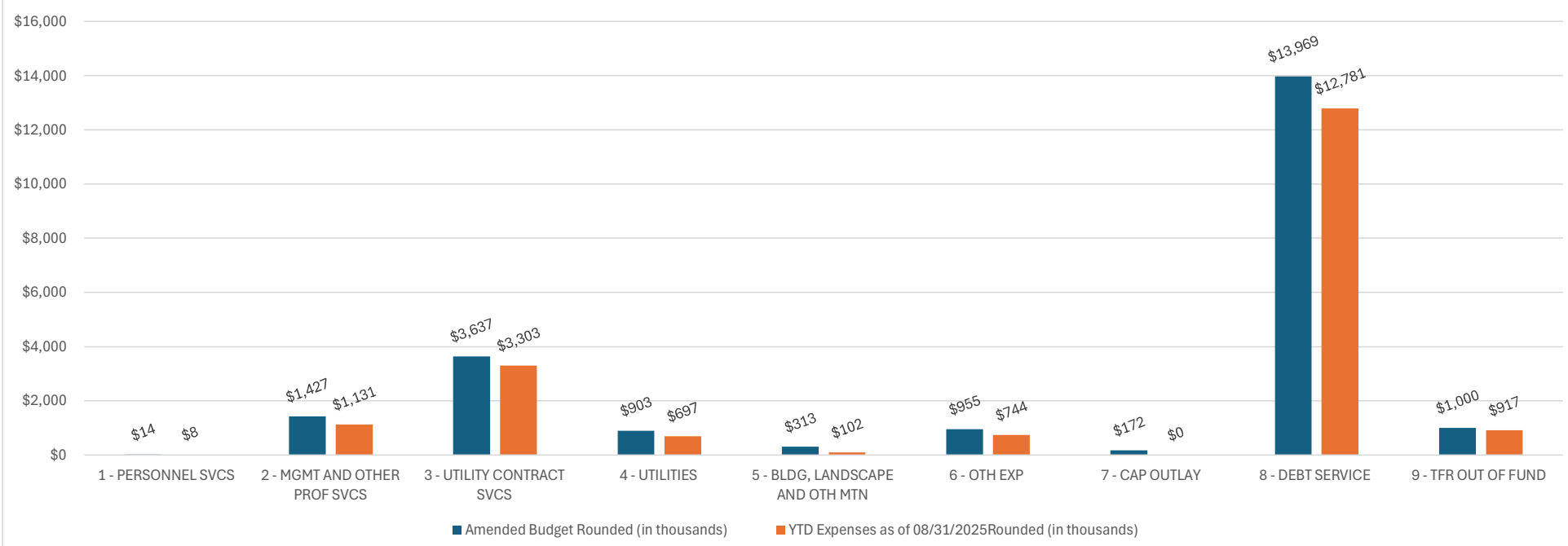
The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

August 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	
Current Month Annualized Return*	3.88%	4.35%	4.37%	4.55%	4.02%	
One Month Rate of Return	0.32%	0.36%	0.36%	0.38%	0.34%	
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	

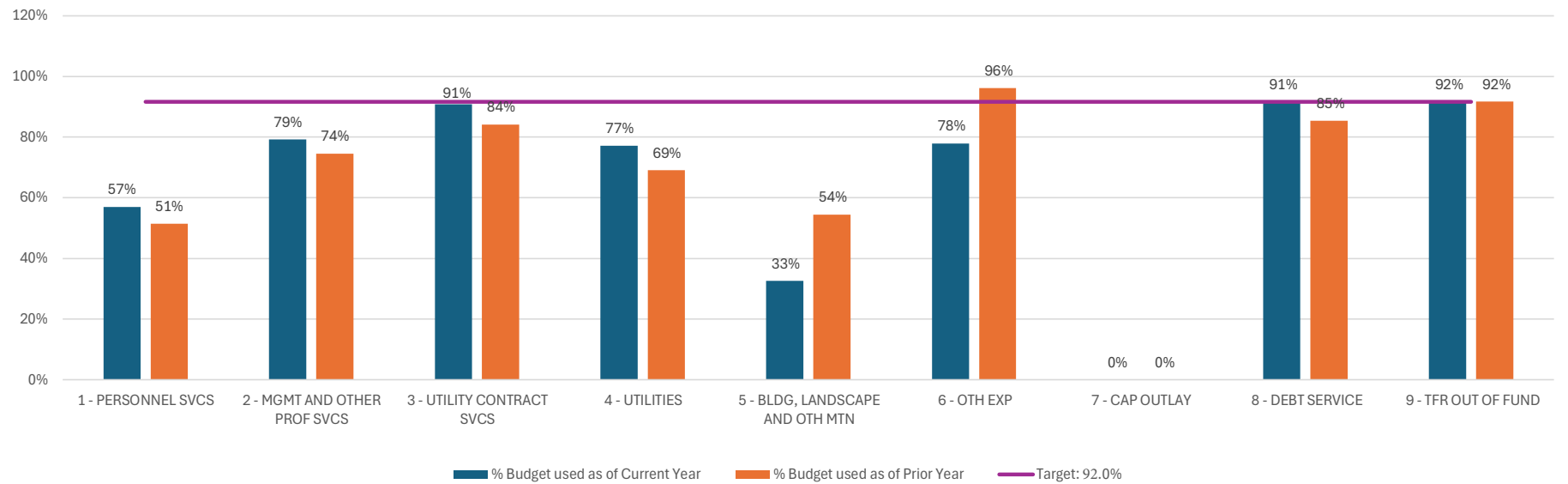
*Current Month Annualized Return is an annualized return based on the past 30 day performance
All investment earnings are now recognized within the current month.

Statement of Activity - Proprietary Funds						
For the Eleven Months Ending August 31, 2025 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
REVENUES:						
\$ 14,401,920	\$ 14,401,920	95%	Utilities	\$ 13,690,074	\$ 12,544,378	\$ 1,145,696
9,600,000	9,600,000	94%	Metered Irrigation	9,069,400	8,388,541	680,858
-	-	0%	Miscellaneous Revenue	128,186	429	127,757
<u>1,369,000</u>	<u>1,369,000</u>	<u>88%</u>	Investment Earnings, Realized and Unrealized	<u>1,203,974</u>	<u>1,735,546</u>	<u>(531,571)</u>
25,370,920	25,370,920	95%	Total Revenues:	24,091,634	22,668,894	1,422,740
EXPENSES:						
14,020	14,020	57%	Personnel Services	7,984	7,759	224
1,369,997	1,427,450	79%	Management and Other Professional Services	1,131,194	1,003,776	127,418
3,281,000	3,636,754	91%	Utility Contract Services	3,302,619	2,666,249	636,370
965,500	903,247	77%	Utility Services	696,884	664,084	32,800
370,000	313,292	33%	Building, Landscape and Other Maintenance	102,211	240,558	(138,346)
<u>844,865</u>	<u>955,338</u>	<u>78%</u>	Other Expenses	<u>743,897</u>	<u>635,280</u>	<u>108,617</u>
6,845,382	7,250,101	83%	Total Operating Expenses	5,984,790	5,217,707	767,083
228,000	171,527	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,969,044	13,969,044	91%	Debt Service	12,780,891	11,367,948	1,412,943
<u>1,000,000</u>	<u>1,000,000</u>	<u>92%</u>	Transfer	<u>916,667</u>	<u>393,105</u>	<u>523,562</u>
15,197,044	15,140,571	90%	Total Other Charges	13,697,558	11,761,053	1,936,505
<u>22,042,426</u>	<u>22,390,672</u>	<u>88%</u>	Total Expenses and Other Charges	<u>19,682,348</u>	<u>16,978,760</u>	<u>2,703,588</u>
<u>\$ 3,328,494</u>	<u>\$ 2,980,248</u>		Change in Unreserved Net Position	<u>\$ 4,409,287</u>	<u>\$ 5,690,134</u>	<u>\$ (1,280,848)</u>
Total Cash and Investments, Net of Bond Funds						
				<u>\$ 15,794,853</u>	<u>\$ 12,997,244</u>	<u>\$ 2,797,609</u>
Fund Balance						
			Net Investment Capital Assets	(26,354,703)	(18,250,306)	(8,104,397)
			Restricted for:			
			Restricted - WUDD Buyout	134,166	-	134,166
			Restricted - Debt Service	1,218,071	2,065,456	(847,385)
			Restricted - Renewal & Replacement	577,045	507,677	69,368
			General R&R Reserve	1,583,546	631,142	952,404
			Unrestricted	14,437,484	10,220,089	4,217,395
			Total Net Position	<u>\$ (8,404,392)</u>	<u>\$ (4,825,942)</u>	<u>\$ (3,578,449)</u>

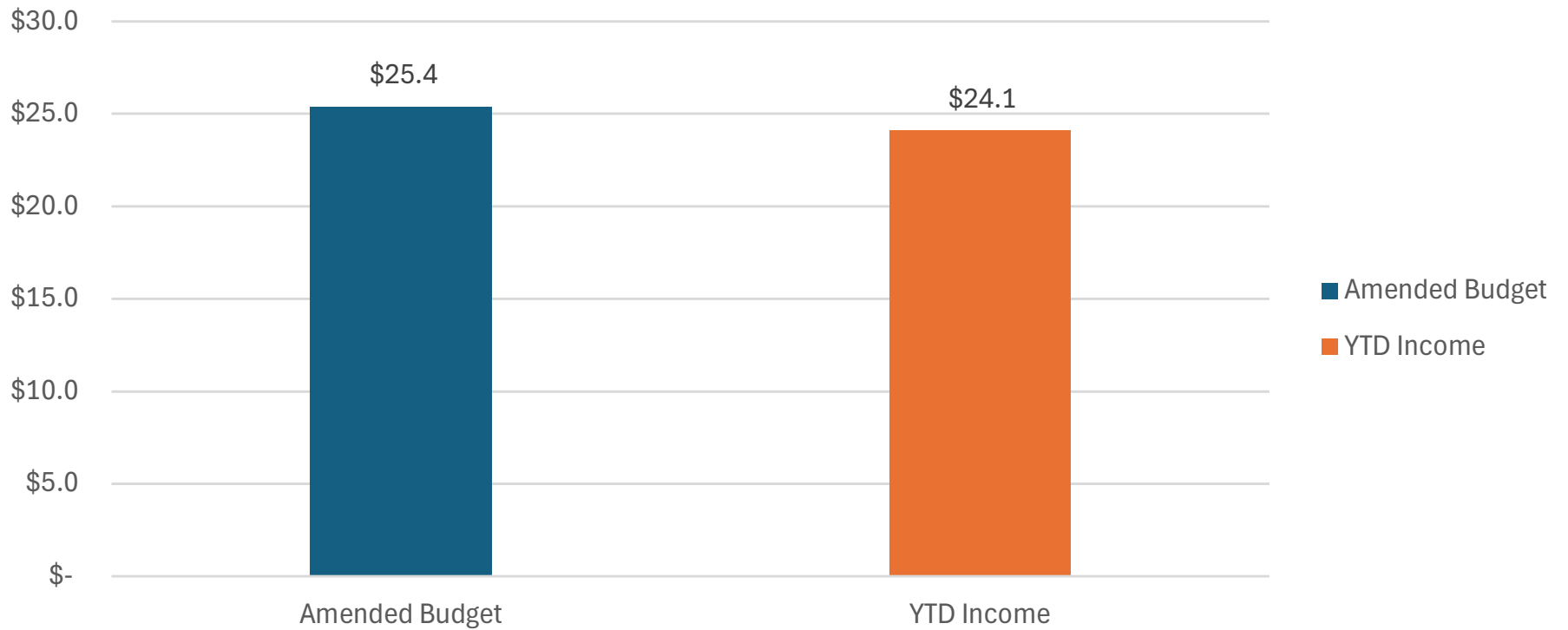
Total Amended Budget vs YTD Expenses as of 08/31/25 (in thousands)



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



Total Amended Budget vs YTD Income as of 08/31/25 (in millions)



Total Amended Budget vs YTD Expenses as of 08/31/25 (in millions)

