

## Preliminary Financial Statement Summary

As of September 30, 2025

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report**

### Revenues

Year-to-Date Revenues of \$26,452,000 include water, wastewater, and irrigation services. Total revenues are 104% 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 \$14,906,000 year to date, an increase of \$1,118,000 from the prior year due to an increase in rates and new connections. There have been 265 new water connections this fiscal year.
- Metered Irrigation Revenue totals \$10,039,000 year to date, an increase of \$704,000 from the prior year due to an increase in rates and new connections. There have been 314 additional irrigation accounts added this fiscal year.
- Miscellaneous Revenue of \$137,000 includes Developer Contributions related to loss revenue for the reduction of 8 connections to the water system totaling \$135,000 year to date.
- Investment income totals \$1,371,000 to date. Of that investment income, \$668,000 was earned in the Debt Service Trust accounts and restricted to paying bond debt, and \$703,000 was earned in the Operating and Investment accounts. Construction requisition requests have resulted in the decreased balance of the Utility Expansion Account and therefore less interest earned from prior year. 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 were made in September to match the budgeted transfer to Reserves 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 \$6,717,000. Current Year spending is 93% of the amended budgeted expenses of \$7,250,000 which is less than the target spending of 100% (12 months into the fiscal year).

- Management and Other Professional Services include Management fees, Engineering services, and Legal services, and total \$1,312,000, which is 92% of the budget total of \$1,427,000. Year to date spending is 11% higher than the prior year, mainly due to an increase in Management fees and System Management support related to the Maxicom system. Engineering Services, Legal Services, and other professional services are below budget levels.
- Utility Contract Services include Jacobs' Operational and Maintenance services and the City of Leesburg Wastewater Services. Year-to-Date spending totals \$3,591,000 and is 99% of budgeted expenses of \$3,637,000. This is a 15% 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 \$819,000, which is 91% of the amended budget of \$903,000. Electricity is 6% higher than the prior year, however running under budget. Budget transfers to reduce electricity budget in the amount of \$60,000 were transferred to Meter Supplies earlier in the year. Water & Sewer is running under budget due to a decrease in use of the City of Wildwood Interconnect.
- Building, Landscape, and Other Maintenance expenses total \$158,000 year to date and are at 50% of the amended budget of \$313,000. Building and Structure Maintenance are below budget levels for the year due to a decrease in repairs.
- The total of Other Expenses to date is \$829,000, including Insurance Expense in the amount of \$399,000, Meter Supplies in the amount of \$174,000, and Other Operating Supplies (mainly chemical supplies) in the amount of \$239,000. 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 \$13,945,000. 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 Transfers of \$1,000,000 have been completed for the year, which is in line with budget.

**Change in Unreserved Net Position**

The year-to-Date increase in Unreserved Net Position is \$4,790,000. By year end, based on current spending, the District will exceed the budgeted increase in Net Position of \$2,980,000 due to revenues being higher than expected for Water, Sewer, and Irrigation and lower than anticipated expenses for Building, Landscape and Other Maintenance, Other Expenses, and Management and Professional Services. Year-end accruals are still in progress and additional expenses are still expected to be recorded for the fiscal year.

**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 1.82 as of September ~ Requirement 1.20
- Subordinate Debt Service Calculation 4.75 as of September ~ Requirement 1.05

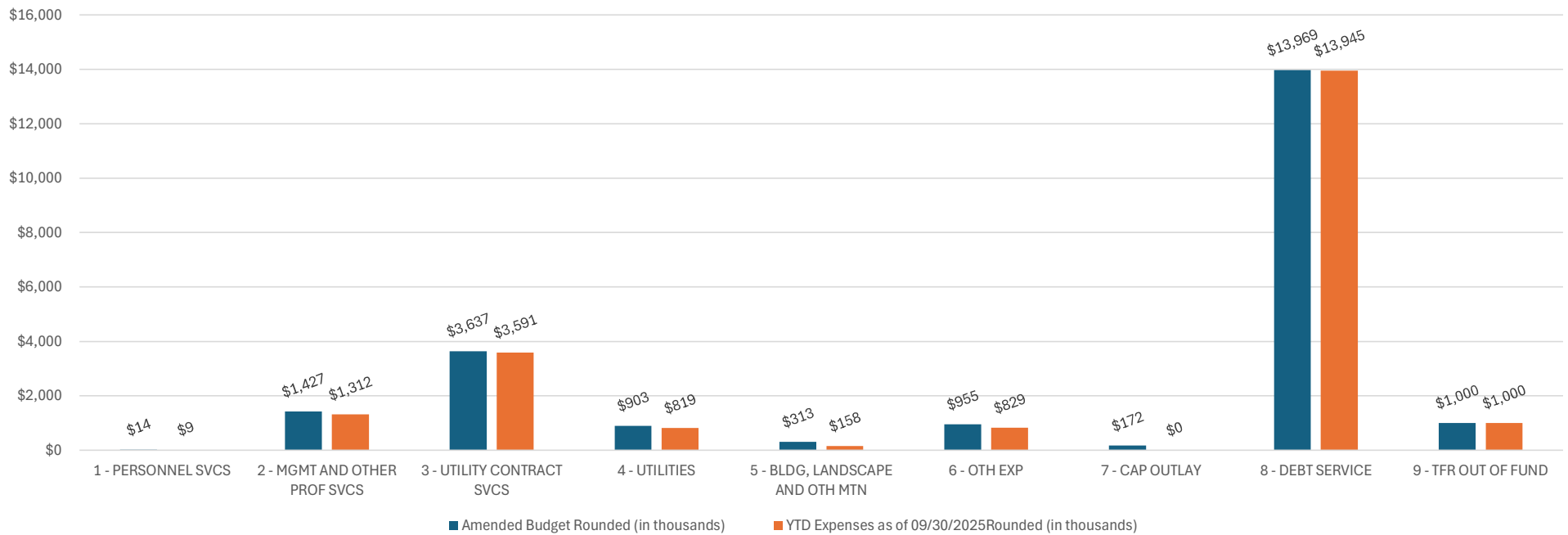
**Investment Earnings:**

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

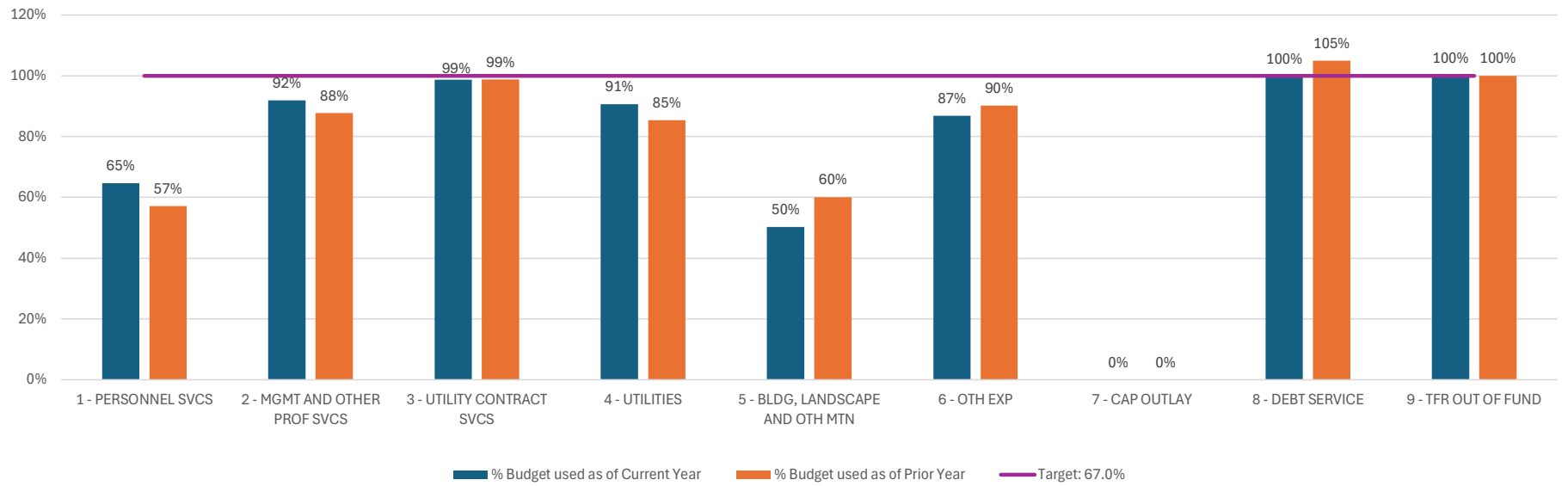
<b>September 2025</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST</b>	<b>LTIP</b>
<b>Current Month Annualized Return*</b>	3.77%	4.30%	4.34%	4.55%	3.98%	11.53%
<b>One Month Rate of Return</b>	0.31%	0.36%	0.36%	0.38%	0.33%	2.57%
<b>Prior FY 2024</b>	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
*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 Twelve Months Ending September 30, 2025 (100% of the budget year)						
PRELIMINARY						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 14,401,920	\$ 14,401,920	103%	Utilities	\$ 14,905,505	\$ 13,787,265	\$ 1,118,240
9,600,000	9,600,000	105%	Metered Irrigation	10,038,604	9,334,173	704,431
-	-	0%	Miscellaneous Revenue	137,158	8,309	128,848
<u>1,369,000</u>	<u>1,369,000</u>	<u>100%</u>	Investment Earnings, Realized and Unrealized	<u>1,370,574</u>	<u>1,940,526</u>	<u>(569,952)</u>
25,370,920	25,370,920	104%	<b>Total Revenues:</b>	26,451,841	25,070,274	1,381,567
			<b>EXPENSES:</b>			
14,020	14,020	65%	Personnel Services	9,062	8,621	441
1,369,997	1,427,450	92%	Management and Other Professional Services	1,311,616	1,181,805	129,811
3,281,000	3,636,754	99%	Utility Contract Services	3,590,816	3,109,772	481,044
965,500	903,247	91%	Utility Services	818,741	770,066	48,675
370,000	313,292	50%	Building, Landscape and Other Maintenance	157,573	265,621	(108,048)
<u>844,865</u>	<u>955,338</u>	<u>87%</u>	Other Expenses	<u>828,941</u>	<u>700,366</u>	<u>128,575</u>
6,845,382	7,250,101	93%	<b>Total Operating Expenses</b>	6,716,749	6,036,250	680,498
228,000	171,527	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,969,044	13,969,044	100%	Debt Service	13,944,978	12,262,780	1,682,198
<u>1,000,000</u>	<u>1,000,000</u>	<u>100%</u>	Transfer	<u>1,000,000</u>	-	<u>1,000,000</u>
15,197,044	15,140,571	99%	<b>Total Other Charges</b>	14,944,978	12,262,780	2,682,198
<u>22,042,426</u>	<u>22,390,672</u>	<u>97%</u>	<b>Total Expenses and Other Charges</b>	<u>21,661,727</u>	<u>18,299,030</u>	<u>3,362,697</u>
<u>\$ 3,328,494</u>	<u>\$ 2,980,248</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 4,790,114</u>	<u>\$ 6,771,244</u>	<u>\$ (1,981,130)</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 16,355,646</u>	<u>\$ 13,518,101</u>	<u>\$ 2,837,545</u>
			<b>Fund Balance</b>			
			Net Investment Capital Assets	(29,380,061)	(20,849,942)	(8,530,119)
			Restricted for:			
			Restricted - WUDD Buyout	143,058	7,611.00	135,447
			Restricted - Debt Service	1,258,694	300,784	957,910
			Restricted - Renewal & Replacement	583,228	510,335	72,893
			General R&R Reserve	1,666,879	666,879	1,000,000
			Unrestricted	14,732,584	10,842,030	3,890,554
			<b>Total Net Position</b>	<u>\$ (10,995,618)</u>	<u>\$ (8,522,302)</u>	<u>\$ (2,473,316)</u>

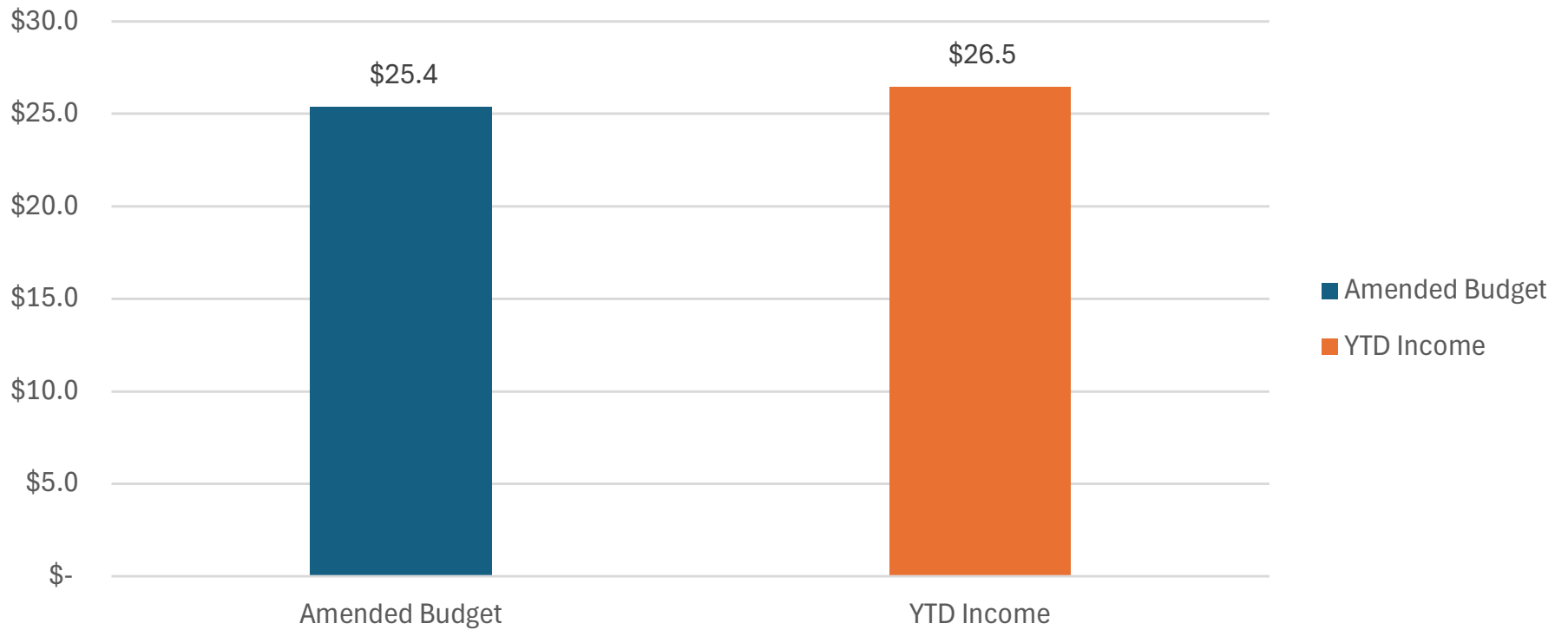
Total Amended Budget vs YTD Expenses as of 09/30/25 (in thousands)



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



Total Amended Budget vs YTD Income as of 09/30/25 (in millions)



### Total Amended Budget vs YTD Expenses as of 09/30/25 (in millions)

