

## Financial Statement Summary As of March 31, 2026

### Revenues

Year-to-Date Revenues of \$12,712,000 include water, wastewater, and irrigation services. Total revenues are 49% of the budget total of \$26,172,000.

- Utility Revenue, including water and sewer fees, totals \$7,782,000 year to date, an increase of \$339,000 from the prior year due to an increase in rates, and new connections.
- Metered Irrigation Revenue totaled \$4,398,000, an increase of \$121,000 from the prior year. This variance is primarily attributed to the water use restrictions currently in place due to the regional water shortage, as well as the specific timing of recent invoices.
- Miscellaneous Revenue totaled \$16,000, a decrease from the \$130,000 reported in the prior year. This variance is primarily due to the one-time buyout revenue received in Fiscal Year 2024-25 following the completion of the 2023 project and the subsequent reduction in the number of required connections.
- Investment income totals \$519,000 to date, which is less than the \$684,000 total from the prior year. Construction requisitions have resulted in a decreased balance of the Utility Expansion Account and therefore less interest is being earned compared to prior year. The Longterm Investment portfolio (LTIP) agreement was brought to the Board in January, and it was approved. In this portfolio, the allocation percentages are strategically derived from projected cash flow requirements. The new allocation reduces the short-term portion of the portfolio to 52.1% while distributing the balance between FL-FIT and FLGIT.

### Expenses

Year-to-Date operating expenses total \$3,420,000. Current Year spending is 44% of the amended budgeted expenses of \$7,845,000 which is less than the target spending of 50% (6 months into the fiscal year).

- Management and Other Professional Services include Management fees, Engineering services, and Legal services. Year-to-date expenses in this category total \$519,000, which is 40% of the budget total of \$1,300,000. Year-to-date spending is \$63,000 lower than the prior year due to a reduction in management fees.
- Utility Contract Services include Jacobs' Operational and Maintenance services and the City of Leesburg Wastewater Services. Year-to-Date spending totals \$2,107,000 and is 47% of amended budgeted expenses of \$4,439,960. Year-to-date spending is \$423,910 higher than this period of the prior year. This is mainly due to contract increases and invoice timing.
- Utility Services includes Electricity, Natural Gas, and Water & Sewer, and totaled \$333,000 to year-to-date. This represents a 6% increase over the prior year's expenses, primarily due to rising service costs. Currently, spending is at 40% of the \$831,000 amended budget.
- Building, Landscape, and Other Maintenance expenses totaled \$103,000, representing 30% of the \$339,000 amended budget. This reflects an increase of approximately \$28,000 over the prior year, primarily driven by a higher volume of building and structure maintenance activities scheduled during this period. Despite the year-over-year increase, spending remains well within the annual budget allocation.
- Other Expenses totaled \$355,000 year-to-date, reflecting a 9% decrease compared to last year's spending trends. This category includes insurance, printing and binding, meter supplies, and other miscellaneous expenses. While chemical and gas costs saw a \$30,000 increase over the prior year, this was offset by a \$57,000 reduction in meter supply costs. This significant decrease is due to the strategic reuse of existing meters for repairs. Currently, total Meter Supplies stand at \$36,000, representing 19% of the annual fiscal budget.

- Debt Service Year-to-Date is \$7,185,000 and include interest funding of \$6,980,000 and a principal payment of \$205,000. The debt service payment for principal was made in October. The next principal payment is due on October 1, 2026.
- Capital Outlay has incurred \$94,000 due to the purchase of a Valve Trailer and the expense represents 25% of the total amended budget of \$376,000.
- General Reserve Transfers of \$500,000 or 50% have been completed for the year, which is in line with the budget of \$1,000,000.

**Change in Unreserved Net Position**

The year-to-Date increase in Unreserved Net Position is \$1,513,000 which is less than the prior year change in net position of \$2,146,000. By year end, based on current spending, the District is expected to meet the budgeted increase in Net Position of \$2,779,000.

**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 1.36 as of March~ Requirement 1.20
- Subordinate Debt Service Calculation 1.24 as of March~ Requirement 1.05

**Investment Earnings:**

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

March 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
<b>Current Month Annualized Return*</b>	3.13%	3.72%	3.73%	4.29%	3.82%	13.31%
<b>One Month Rate of Return</b>	0.26%	0.31%	0.31%	0.36%	0.32%	-4.60%
<b>Prior FY 2024-25</b>	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%

\*Current Month Annualized Return is an annualized return based on the past 30 day performance  
 \*\*LTIP Annualized Return represents the actual return achieved over the previous 12 months

Statement of Activity - Proprietary Funds						
For the Six Months Ending March 31, 2026 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 14,737,143	\$ 14,737,143	53%	Utilities	\$ 7,781,824	\$ 7,442,504	\$ 339,319
9,840,000	9,840,000	45%	Metered Irrigation	4,398,303	4,277,741	120,562
10,500.00	10,500.00	130%	Miscellaneous Revenue	13,620	130,417	(116,797)
<u>1,584,450</u>	<u>1,584,450</u>	<u>33%</u>	Investment Earnings, Realized and Unrealized	<u>519,182</u>	<u>684,253</u>	<u>(165,071)</u>
26,172,093	26,172,093	49%	<b>Total Revenues:</b>	<b>12,712,929</b>	<b>12,534,915</b>	<b>178,014</b>
			<b>EXPENSES:</b>			
14,020	14,020	22%	Personnel Services	3,039	4,970	(1,931)
1,300,756	1,300,256	40%	Management and Other Professional Services	518,513	581,890	(63,376)
3,910,760	4,439,960	47%	Utility Contract Services	2,107,521	1,683,611	423,910
832,605	831,405	40%	Utility Services	333,038	315,572	17,466
374,191	339,191	30%	Building, Landscape and Other Maintenance	103,042	74,210	28,833
<u>917,191</u>	<u>920,191</u>	<u>39%</u>	Other Expenses	<u>354,566</u>	<u>388,260</u>	<u>(33,694)</u>
7,349,523	7,845,023	44%	<b>Total Operating Expenses</b>	<b>3,419,720</b>	<b>3,048,512</b>	<b>371,207</b>
243,500	376,000	25%	Capital Outlay - Infrastructure and FFE	94,473	-	94,473
14,172,394	14,172,394	51%	Debt Service	7,185,499	6,840,094	345,405
<u>1,000,000</u>	<u>1,000,000</u>	<u>50%</u>	Transfer	<u>500,002</u>	<u>500,002</u>	<u>-</u>
15,415,894	15,548,394	50%	<b>Total Other Charges</b>	<b>7,779,973</b>	<b>7,340,096</b>	<b>439,877</b>
<u>22,765,417</u>	<u>23,393,417</u>	<u>48%</u>	<b>Total Expenses and Other Charges</b>	<b>11,199,693</b>	<b>10,388,608</b>	<b>811,085</b>
<u>\$ 3,406,676</u>	<u>\$ 2,778,676</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,513,235</u>	<u>\$ 2,146,307</u>	<u>\$ (633,071)</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<b>\$ 17,450,463</b>	<b>\$ 13,918,378</b>	<b>\$ 3,532,085</b>
			<b>Fund Balance</b>			
			Net Investment Capital Assets	(34,536,279)	(26,505,861)	(8,030,419)
			Restricted for:			
			Restricted - WUDD Buyout	143,058	129,267.12	13,790
			Restricted - Debt Service	1,949,855	1,201,610	748,245
			Restricted - Renewal & Replacement	617,119	546,578	70,541
			General R&R Reserve	2,166,881	1,166,881	1,000,000
			Unrestricted	15,473,662	12,377,488	3,096,174
			<b>Total Net Position</b>	<b>\$ (14,185,704)</b>	<b>\$ (11,084,037)</b>	<b>\$ (3,101,668)</b>