

**Preliminary Financial Statement Summary  
As of December 31, 2024**

**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 \$6,733,000 include water, wastewater, and irrigation services. Total revenues are 27% of the budget total of \$25,371,000.

- Miscellaneous Revenue includes Developer Contribution related to loss revenue for the reduction of 8 connections to the water system.
- Investment income totals \$360,000 to date. Of that investment income, \$167,000 was earned in the Debt Service Trust accounts and \$193,000 was earned in the Operating accounts.

**Expenses**

Year-to-Date operating expenses total \$1,355,000. Current Year spending is 19% of the amended budgeted expenses of \$7,194,000 which less than the target spending of 25% (3 months into the fiscal year).

- Management and Other Professional Services include Management fees, Engineering services, and Legal services, and totals \$253,000, which is 18% of the budget total of \$1,370,000.
- Utility Contract Services include Jacobs’ services. Year-to-Date spending totals \$778,000 and is 21% of budgeted expenses of \$3,629,000
- Utility Services includes Electricity, Natural Gas, and Water & Sewer, and totals \$142,000, which is 15% of the budget of \$966,000.
- Other Expenses include budgeted items such as Equipment Rental of \$15,000, Annual Insurance of \$449,000, meter supplies 69,000 and Other Operating Expenses of \$300,000.
- Debt Service includes Year-to-Date interest funding of \$3,420,000. The debt service payment for interest was made in October. The next interest payment is due April 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 \$250,000

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position is \$1,708,000. Expected Unreserved Net Position is \$2,980,000. Fiscal year-end 2023-24 adjustments are in the process of being finalized. Additional fluctuation in Unreserved Net Position is expected.

**Investment Earnings:**

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

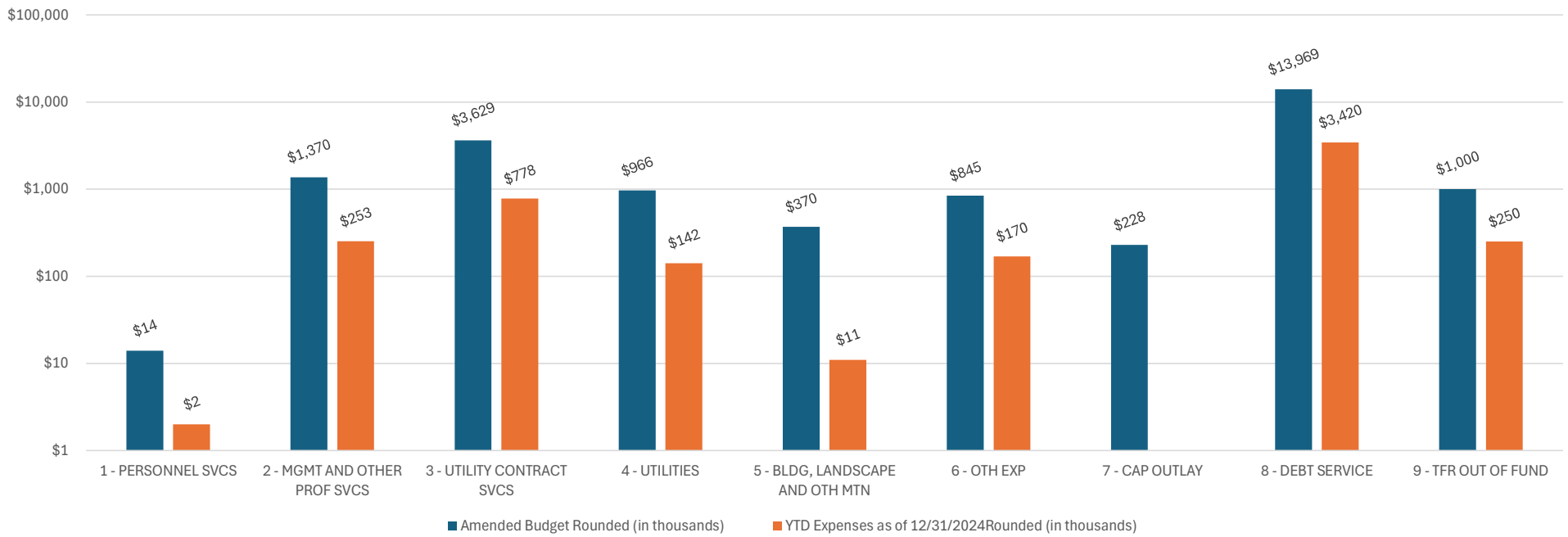
	CFB	FLCLASS	FL PALM		
<b>Current Month Annualized Return*</b>	4.02%	4.62%	4.66%		
<b>One Month Rate of Return</b>	0.34%	0.39%	0.39%		
<b>Prior FY 2024</b>	4.86%	5.41%	5.44%		
*Current Month Annualized Return is the annual return expected based on the past 12 months return. All investment earnings are now recognized within the current month.					

**Statement of Activity - Proprietary Funds**

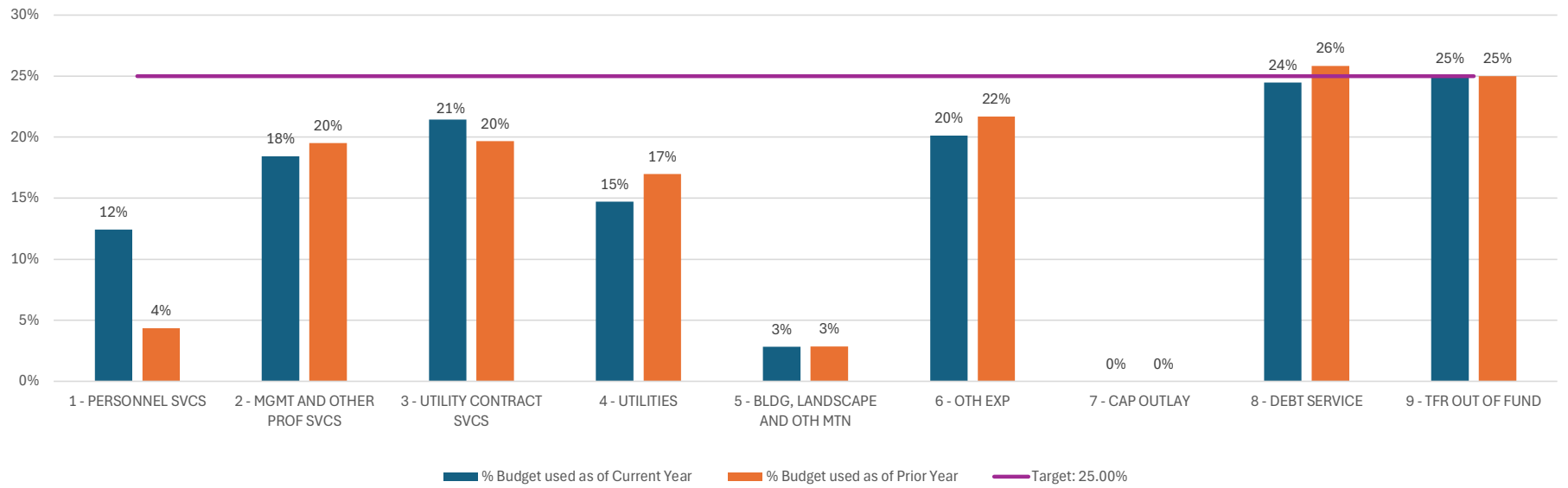
**For the Three Months Ending December 31, 2024 (25% of the budget year)**

Original Budget	Amended Budget	Budget % used		Total	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 14,401,920	\$ 14,401,920	25%	Utilities	\$ 3,545,304	\$ 3,177,602	\$ 367,702
9,600,000	9,600,000	28%	Metered Irrigation	2,718,739	2,250,121	468,618
-	-	0%	Miscellaneous Revenue	108,534	38	108,497
<u>1,369,000</u>	<u>1,369,000</u>	<u>26%</u>	Investment Earnings, Realized and Unrealized	<u>360,258</u>	<u>409,399</u>	<u>(49,141)</u>
25,370,920	25,370,920	27%	<b>Total Revenues:</b>	<b>6,732,835</b>	<b>5,837,160</b>	<b>895,675</b>
			<b>EXPENSES:</b>			
14,020	14,020	12%	Personnel Services	1,740	655	1,086
1,369,997	1,369,997	18%	Management and Other Professional Services	252,557	247,963	4,595
3,281,000	3,629,246	21%	Utility Contract Services	778,281	624,233	154,048
965,500	965,500	15%	Utility Services	141,932	174,172	(32,240)
370,000	370,000	3%	Building, Landscape and Other Maintenance	10,521	12,675	(2,154)
<u>844,865</u>	<u>844,865</u>	<u>20%</u>	Other Expenses	<u>170,062</u>	<u>145,253</u>	<u>24,809</u>
6,845,382	7,193,628	19%	<b>Total Operating Expenses</b>	<b>1,355,094</b>	<b>1,204,951</b>	<b>150,143</b>
228,000	228,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
13,969,044	13,969,044	24%	Debt Service	3,420,052	3,440,520	(20,468)
<u>1,000,000</u>	<u>1,000,000</u>	<u>25%</u>	Transfer	<u>250,003</u>	<u>107,209</u>	<u>142,794</u>
15,197,044	15,197,044	24%	<b>Total Other Charges</b>	<b>3,670,055</b>	<b>3,547,729</b>	<b>122,326</b>
<u>22,042,426</u>	<u>22,390,672</u>	<u>22%</u>	<b>Total Expenses and Other Charges</b>	<b>5,025,149</b>	<b>4,752,681</b>	<b>272,468</b>
<u>\$ 3,328,494</u>	<u>\$ 2,980,248</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,707,686</u>	<u>\$ 1,084,480</u>	<u>\$ 623,207</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 15,416,213</u>	<u>\$ 7,781,038</u>	<u>\$ 7,635,175</u>
			<b>Fund Balance</b>			
			Net Investment Capital Assets	(25,895,543)	(18,980,607)	(6,914,936)
			Restricted for:			
			Restricted - Debt Service	391,425	2,304,043	(1,912,619)
			Restricted - Renewal & Replacement	516,822	416,973	99,849
			General R&R Reserve	916,882	345,246	571,636
			Unrestricted	12,297,759	6,196,852	6,100,907
			<b>Total Net Position</b>	<u>\$ (11,772,656)</u>	<u>\$ (9,717,493)</u>	<u>\$ (2,055,163)</u>
			*Preliminary Fund Balance pending Year-End Close			

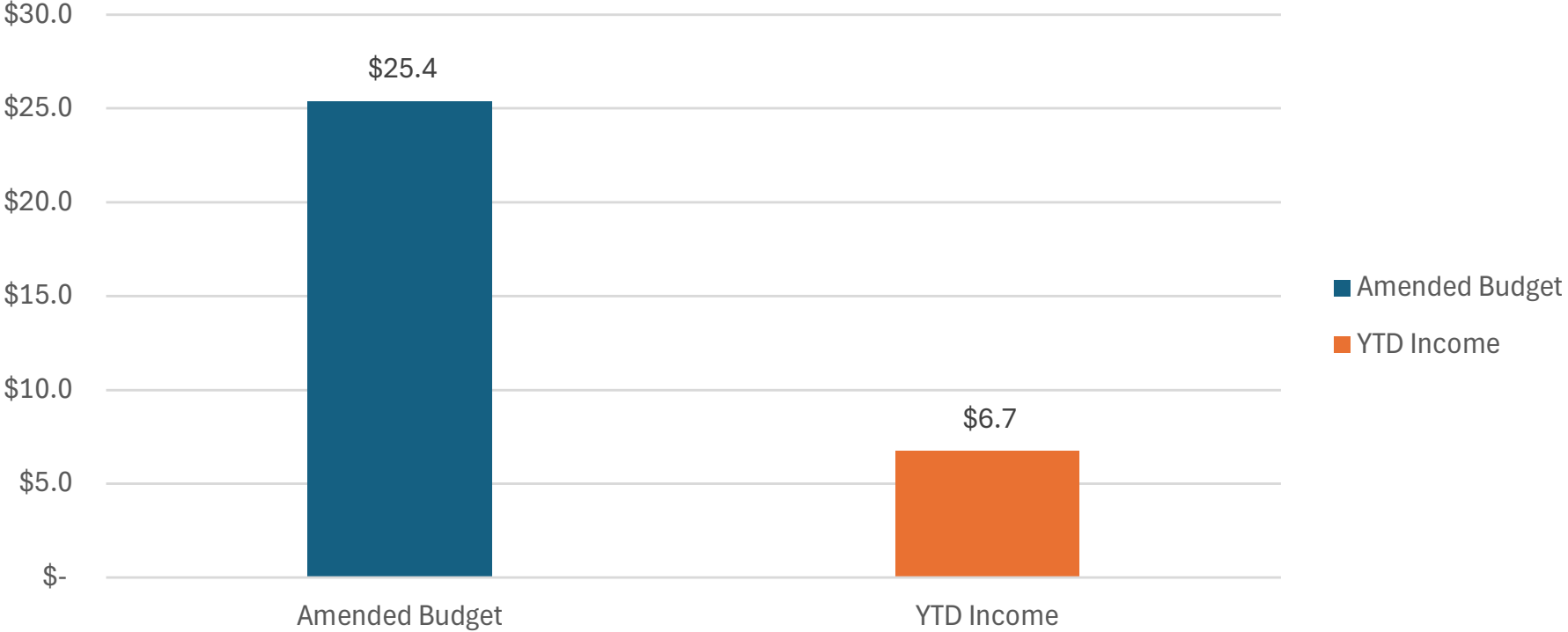
Total Amended Budget vs YTD Expenses as of 12/31/24 (in thousands)



% Budget Used as of December 24 vs % Budget Used as of December 23



Total Amended Budget vs YTD Income as of 12/31/24 (in millions)



Total Amended Budget vs YTD Expenses as of 12/31/24 (in millions)

