



Financial Statement Summary
March 31, 2025

Revenues

Year to Date Revenues of \$30,608,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are less than prior year revenues of \$30,919,000 and are 50% of the amended budget of \$61,088,000. The NSCUDD Board approved a 5% decrease in NSU rates and a 5% increase in CSU rates for Fiscal year 2024-25. SSF had an approved increase in rates of 2% in Fiscal Year 2024-25.

- Utility Revenue, including water and sanitation fees, totals \$19,431,000 year to date and is greater than the prior year's total of \$19,274,000, an increase of 1%.
- Metered Irrigation Revenue totals \$9,206,000 year to date and is greater than the prior year's total of \$8,043,000, an increase of 14%.
- Miscellaneous Revenue, including lease revenue, totals \$192,000 year to date and is less than the prior year's total of \$223,000, a decrease of 14%.
- Investment earnings of \$1,778,000 (\$2,072,000 realized gains and (\$294,000) unrealized losses) are less than the prior year's earnings of \$3,380,000 and are 56% of the budgeted earnings of \$3,168,000. Of the \$1,778,000 in investment earnings, \$301,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$92,000. SSF Debt Service interest earnings are \$101,000. CSU Debt Service interest earnings are \$108,000. Lower earnings are partially attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year.

Expenses

Year-to-date operating expenses of \$14,352,000 are greater than the prior year's total of \$12,329,000. The current year's spending is 47% of the amended budgeted expenses of \$30,309,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$1,801,000 year to date and is greater than the prior year's total of \$1,654,000, an increase of 9%.
- Utility Contract Services Revenue totals \$9,157,000.00 year to date and is Greater than prior year's total of \$8,443,000, an increase of 8%. The increase is mainly due to the Board approving a 4% increase to the Jacobs/ OMI Service Agreements in August 2024.
- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses.
- Capital Outlays total \$4,207,000 and are at 30% of the amended budget. Major projects include the Advanced Metering Project (Original Budget of \$5,926,000) and the SCADA Master Improvement plan (Original Budget of \$2,411,000) that are scheduled for Fiscal Year 2024-25. The actual spending for Advanced Metering is \$3,004,000 and for SCADA Master Improvement is \$279,000. NSU purchased a new Crane Truck in February for \$195,000 and a new Vac Truck in March for \$532,000.
- Debt Service includes the annual bond principal payments of \$6,135,000 made in October and year-to-date interest payments of \$7,714,000.
- A total of \$4,858,000 has been transferred to Reserves for the CSU fund and \$125,000 has been transferred to Reserves for the SSF Fund.



The year-to-date decrease in Unreserved Net Position of (\$6,783,000) is less than the prior year to date increase of \$4,920,000. The decrease in Net Position is mainly due to the Debt Service Payment being due at the start of the fiscal year.

North Sumter Utility (NSU), Central Sumter Utility (CSU) and Sumter Sanitation (SSF) have met their Bond covenant requirements on an interim basis and expect to meet the requirements through the end of the fiscal year.

The following table outlines the current month and year-to-date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.40%	4.44%	4.67%	4.22%	6.17%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	-2.58%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is the annual return based on the past months return.
All investment earnings are now recognized within the current month.



Statement of Activity - Proprietary Funds									
For the Six Months Ending March 31, 2025 (50% of the budget year)									
Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			REVENUES:						
\$ 38,598,380	\$ 38,598,380	50%	Utilities	\$ 5,950,740	\$ 5,319,590	\$ 8,160,732	\$ 19,431,063	\$ 19,274,023	\$ 157,040
18,915,762	18,915,762	49%	Metered Irrigation	5,405,180	3,801,028	\$ -	9,206,208	8,042,855	1,163,353
406,011	406,011	47%	Miscellaneous Revenue	108,259	59,178	\$ 25,011	192,449	222,632	(30,183)
3,168,000	3,168,000	56%	Investment Earnings, Realized and Unrealized	1,121,408	325,508	331,076	1,777,992	3,379,688	(1,601,696)
61,088,153	61,088,153	50%	Total Revenues:	12,585,588	9,505,304	8,516,820	30,607,711	30,919,198	(311,486)
			EXPENSES:						
19,630	19,630	43%	Personnel Services	2,969	3,536	1,917	8,422	7,548	873.94
4,056,279	4,123,205	44%	Management and Other Professional Services	947,013	548,522	305,583	1,801,118	1,654,273	146,845
18,062,200	18,510,541	49%	Utility Contract Services	1,891,417	1,184,716	6,081,211	9,157,344	8,443,452	713,892
2,879,000	2,784,793	35%	Utility Services	553,178	411,726	-	964,904	810,062	154,843
2,377,127	2,472,425	47%	Building, Landscape and Other Maintenance	867,937	253,841	32,215	1,153,992	428,180	725,812
2,388,890	2,398,466	53%	Other Expenses	694,816	379,859	191,829	1,266,503	985,148	281,355
29,783,126	30,309,060	47%	Total Operating Expenses	4,957,329	2,782,200	6,612,754	14,352,283	12,328,662	2,023,621
10,429,135	13,860,720	30%	Capital Outlay - Infrastructure and FFE	3,855,174	320,234	31,495	4,206,903	418,414	3,788,489
21,706,900	21,706,900	64%	Debt Service	6,214,624	5,562,280	2,072,100	13,849,004	13,126,896	722,108
9,965,890	9,965,890	50%	Transfer	-	4,857,954	125,002	4,982,956	125,002	4,857,954
42,101,925	45,533,510	51%	Total Other Charges	10,069,798	10,740,468	2,228,597	23,038,863	13,670,312	9,368,551
71,885,051	75,842,570	49%	Total Expenses and Other Charges	15,027,127	13,522,668	8,841,351	37,391,146	25,998,974	11,392,172
\$ (10,796,898)	\$ (14,754,417)		Change in Unreserved Net Position	\$ (2,441,539)	\$ (4,017,365)	\$ (324,531)	\$ (6,783,435)	\$ 4,920,224	\$ (11,703,659)
			Total Cash and Investments, Net of Bond Funds	\$ 67,952,532	\$ 9,949,027	\$ 8,032,431	\$ 85,933,990	\$ 76,902,575	\$ 9,031,415
			Fund Balance						
			Net Investment in capital assets	(39,146,324)	(16,689,662)	(3,786,630)	(59,622,616)	(54,696,661.95)	
			Restricted for :						
			Debt Service	2,062,052	1,083,292	1,224,551	4,369,895	3,825,298.40	
			Renewal & Replacment	556,679	360,848	-	917,528	871,493	
			Committed R and R General	16,797,358	3,332,950	1,991,301	22,121,609	18,538,659	
			Unrestricted	\$ 53,560,307	\$ 9,920,382	\$ 4,595,563	68,076,253	\$ 64,120,433	
			Total Fund Balance	\$ 33,830,073	\$ (1,992,189)	\$ 4,024,786	\$ 35,862,669	\$ 32,659,221	\$ 3,203,448