



**Financial Statement Summary**  
**May 31, 2025**

**Revenues**

Year to Date Revenues of \$41,535,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are more than prior year revenues of \$41,287,000 and are 68% 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 \$26,022,000 year to date and is greater than the prior year's total of \$25,759,000, an increase of 1%.
- Metered Irrigation Revenue totals \$12,337,000 year to date and is greater than the prior year's total of \$11,300,000, an increase of 9%.
- Miscellaneous Revenue, including lease revenue, totals \$259,000 year to date and is less than the prior year's total of \$355,000, a decrease of 27%. The decrease is mainly due to an insurance reimbursement received in the prior fiscal year of \$81,000.
- Investment earnings of \$2,917,000 (\$2,712,000 realized gains and \$205,000 unrealized gains are less than the prior year's earnings of \$3,873,000 and are 92% of the budgeted earnings of \$3,168,000. Of the \$2,917,000 in investment earnings, \$406,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$126,000. SSF Debt Service interest earnings are \$134,000. CSU Debt Service interest earnings are \$146,000. Lower earnings are partially attributable to the uncertainty of tariffs imposed by the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year.

**Expenses**

Year-to-date operating expenses of \$19,111,000 are greater than the prior year's total of \$17,031,000. The current year's spending is 63% of the amended budgeted expenses of \$30,277,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$2,437,000 year to date and is greater than the prior year's total of \$2,234,000, an increase of 9%. The increase is mainly due to increased Engineering Services Costs. Operational and Capital Plan Engineering have increased in budget and additional Engineering services are budgeted this fiscal year for a Gravity Sewer Hydraulic Model, Well Refurbishment/Assessment, and Water Facility Master plan.
- Utility Contract Services totals \$12,032,000 year to date and are greater than the prior year's total of \$11,540,000, an increase of 4%. The increase is mainly due to the Board approving a 4% increase to the Jacobs/ OMI Service Agreements in August 2024 and additional services for Unidirectional Flushing.
- Other expenses including insurance, meter supplies, fuel, chemicals, and other operating expenses total \$1,623,000 year to date which is \$81,000 more than prior year. The increase is mainly due to increased gas and chemical costs.



- Capital Outlays total \$4,893,000 and are at 35% 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 \$3,238,000 and for SCADA Master Improvement is \$652,000. NSU purchased a new Crane Truck in February for \$205,000 and a new Vac Truck in March for \$532,000. SSF Parking Lot Lighting was completed in February for \$31,000.
- Debt Service includes the annual bond principal payments of \$6,135,000 made in October and year-to-date interest payments of \$10,182,000.
- A total of \$6,477,000 has been transferred to Reserves for the CSU fund and \$167,000 has been transferred to Reserves for the SSF Fund.

#### **Change in Unreserved Net Position**

The year-to-date decrease in Unreserved Net Position of (\$5,431,000) is less than the prior year to date increase of \$7,437,000. Key factors for changes in Net Position include:

#### **NSU**

- A 5% decrease in rates approved for FY 24-25 has yielded a decrease of (\$490,000) in Water & Sewer revenue compared to the prior year.
- Investment earnings year to date have decreased (\$1,015,000) from the prior year to date due to market volatility.
- Building and Structure Maintenance is \$908,000 higher than prior year. Major expenses include the Turtle Mound Water Tower Renovations, Laurel Manor Water Tower Renovations, Repairs to the Wastewater Treatment Plant, and Pump Stations.
- Capital Outlays are \$3,771,000 higher than prior year to date. Major projects and purchases include SCADA Master Improvement Plan \$317,000 spent Year to Date, Advanced Metering \$3,097,000 spent Year to Date, Crane Truck purchased for \$205,000, and Vac Truck purchased for \$532,000.

#### **CSU**

- Transfers to reserves for General Renewal and Replacement increased \$4,444,000 compared to the prior year. There were no transfers in the 2023-2024 fiscal year. Budgeted transfers to reserves are scheduled to decrease to \$2,900,000 for the 2025-2026 fiscal year from the \$6,666,000 budgeted for this fiscal year.
- Transfers to reserves for Debt Service Renewal and Replacement increased \$2,033,000 compared to the prior year. There were no transfers in the 2023-2024 fiscal year, and none are scheduled for the 2025-2026 fiscal year.
- An increase in transfers was made to meet the renewal and replacement reserve requirements established in the Financial Management Policy adopted last year.

#### **SSF**

- Solid Waste Revenues increased \$265,000 compared to prior year to date primarily due to an increase in rates.
- Sumter Sanitation Fund is expected to meet the expected change in Unreserved Net Position.



# North Sumter County UTILITY Dependent District

**NSU – Debt Service Calculation 1.66 as of May - Requirement 1.20**

**SSF - Debt Service Calculation 1.42 as of May – Requirement 1.20**

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
<b>Current Month Annualized Return*</b>	3.88%	4.37%	4.39%	4.60%	4.01%	10.14%
<b>One Month Rate of Return</b>	0.32%	0.36%	0.37%	0.38%	0.33%	3.26%
<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 Eight Months Ending May 31, 2025 (67% of the budget year)									
Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			<b>REVENUES:</b>						
\$ 38,598,380	\$ 38,598,380	67%	Utilities	\$ 7,963,796	\$ 7,173,018	\$ 10,884,948	\$ 26,021,761	\$ 25,758,858	\$ 262,903
18,915,762	18,915,762	65%	Metered Irrigation	6,676,285	5,660,742	\$ -	12,337,026	11,300,496	1,036,530
406,011	406,011	64%	Miscellaneous Revenue	142,974	78,215	\$ 37,511	258,701	355,161	(96,461)
3,168,000	3,168,000	92%	Investment Earnings, Realized and Unrealized	2,003,743	451,369	462,001	2,917,114	3,872,676	(955,562)
61,088,153	61,088,153	68%	<b>Total Revenues:</b>	16,786,798	13,363,344	11,384,460	41,534,602	41,287,192	247,410
			<b>EXPENSES:</b>						
19,630	19,630	70%	Personnel Services	4,866	5,798	3,141	13,804	12,284	1,519.84
4,056,279	4,213,390	58%	Management and Other Professional Services	1,293,011	736,388	408,053	2,437,452	2,233,715	203,737
18,062,200	18,476,995	65%	Utility Contract Services	2,523,308	1,582,741	7,926,249	12,032,298	11,540,044	492,254
2,879,000	2,541,228	56%	Utility Services	806,690	624,083	-	1,430,774	1,193,150	237,624
2,377,127	2,607,782	60%	Building, Landscape and Other Maintenance	1,244,451	288,945	40,725	1,574,121	510,548	1,063,573
2,388,890	2,418,466	67%	Other Expenses	797,333	571,233	253,958	1,622,524	1,540,797	81,726
29,783,126	30,277,491	63%	<b>Total Operating Expenses</b>	6,669,658	3,809,189	8,632,125	19,110,972	17,030,538	2,080,434
10,429,135	13,892,289	35%	Capital Outlay - Infrastructure and FFE	4,295,789	565,681	31,495	4,892,965	907,060	3,985,905
21,706,900	21,706,900	75%	Debt Service	7,104,593	6,922,916	2,289,790	16,317,299	15,745,864	571,435
9,965,890	9,965,890	67%	Transfer	-	6,477,266	166,668	6,643,934	166,668	6,477,266
42,101,925	45,565,079	61%	<b>Total Other Charges</b>	11,400,382	13,965,863	2,487,953	27,854,198	16,819,592	11,034,606
71,885,051	75,842,570	62%	<b>Total Expenses and Other Charges</b>	18,070,040	17,775,052	11,120,078	46,965,170	33,850,130	13,115,040
\$ (10,796,898)	\$ (14,754,417)		<b>Change in Unreserved Net Position</b>	\$ (1,283,242)	\$ (4,411,708)	\$ 264,382	\$ (5,430,568)	\$ 7,437,062	\$ (12,867,630)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 65,889,306	\$ 10,286,972	\$ 8,327,805	\$ 84,504,083	\$ 78,124,707	\$ 6,379,376
			<b>Fund Balance</b>						
			Net Investment in capital assets	(39,146,324)	(16,894,212)	(3,763,253)	(59,803,789)	(54,543,405.99)	
			Restricted for :						
			Debt Service	2,690,121	1,623,950	1,427,082	5,741,153	4,917,618.57	
			Renewal & Replacment	560,894	363,580	-	924,474	879,509	
			Committed R and R General	16,797,358	4,443,930	2,032,967	23,274,255	18,580,325	
			Unrestricted	\$ 54,086,321	\$ 9,695,532	\$ 4,958,569	68,740,422	\$ 65,383,678	
			<b>Total Fund Balance</b>	\$ 34,988,370	\$ (767,221)	\$ 4,655,365	\$ 38,876,514	\$ 35,217,725	\$ 3,658,789