



Financial Statement Summary
June 30, 2025

Revenues

Year to Date Revenues of \$48,416,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are more than prior year revenues of \$47,629,000 and are 79% 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 \$29,220,000 year to date and is greater than the prior year's total of \$29,056,000, an increase of 1%.
- Metered Irrigation Revenue totals \$14,098,000 year to date and is greater than the prior year's total of \$13,553,000, an increase of 4%.
- Miscellaneous Revenue, including lease revenue, totals \$1,300,000 year to date and is greater than the prior year's total of \$393,000. The increase is mainly due to the receipt of \$1,006,000 in PFAS Settlement funds in June.
- Investment earnings of \$3,797,000 (\$2,987,000 realized gains and \$810,000 unrealized gains are less than the prior year's earnings of \$4,627,000 and are 120% of the budgeted earnings of \$3,168,000. Of the \$3,797,000 investment earnings, \$454,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$142,000. SSF Debt Service interest earnings are \$151,000. CSU Debt Service interest earnings are \$161,000. 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. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.

Expenses

Year-to-date operating expenses of \$21,623,000 are greater than the prior year's total of \$18,907,000. The current year's spending is 71% of the amended budgeted expenses of \$30,272,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$2,768,000 year to date and is greater than the prior year's total of \$2,434,000, an increase of 14%. 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 \$13,640,000 year to date and is greater than the prior year's total of \$12,850,000, an increase of 6%. 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 \$1,901,000 year to date which is \$247,000 more than prior year. The increase is mainly due to increased gas and chemical costs.
- Capital Outlays total \$5,386,000 and are at 39% 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 \$3,321,000 and for SCADA Master Improvement is \$702,000. 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 \$11,365,000.
- A total of \$7,287,000 has been transferred to Reserves for the CSU fund and \$188,000 has been transferred to Reserves for the SSF Fund.

Change in Unreserved Net Position

The year-to-date decrease in Unreserved Net Position of (\$3,568,000) is less than the prior year to date increase of \$10,467,000. Key factors for changes in Net Position include:

NSU

- A 5% decrease in rates approved for FY 24-25 has yielded a decrease of (\$549,000) in Water & Sewer revenue compared to the prior year.
- Investment earnings year to date have decreased (\$908,000) from the prior year to date due to market volatility.
- Building, Landscape, and Other Maintenance is \$954,000 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 \$4,132,000 higher than the prior year to date. Major projects and purchases include SCADA Master Improvement Plan \$335,000 spent Year to Date, Advanced Metering \$3,179,000 spent Year to Date, Vac Truck purchased for \$532,000, Bleed Down Valve Replacements totaling \$296,000, and a Crane Truck purchased for \$205,000.

CSU

- A 5% increase in rates has yielded an increase of \$422,000 in Water and Sewer Revenues and an increase of \$410,000 in Metered Irrigation Water, after adjustments for stormwater.
- Transfers to reserves for General Renewal and Replacement increased \$4,999,000 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 \$2,288,000 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.



North Sumter County UTILITY Dependent District

- ## Bond Debt Covenants

NSU – Debt Service Calculation 1.87 as of June - Requirement 1.20

SSF - Debt Service Calculation 1.39 as of June – 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
Current Month Annualized Return*	3.88%	4.36%	4.37%	4.62%	4.16%	12.17%
One Month Rate of Return	0.32%	0.36%	0.36%	0.39%	0.35%	3.41%
Prior FY 2024	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 Nine Months Ending June 30, 2025 (75% 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	76%	Utilities	\$ 8,930,974	\$ 8,038,390	\$ 12,251,107	\$ 29,220,472	\$ 29,056,110	\$ 164,362
18,915,762	18,915,762	75%	Metered Irrigation	7,512,349	6,585,220	\$ -	14,097,568	13,552,935	544,634
406,011	406,011	320%	Miscellaneous Revenue	1,166,272	91,178	\$ 43,025	1,300,475	393,290	907,185
3,168,000	3,168,000	120%	Investment Earnings, Realized and Unrealized	2,720,051	516,486	560,476	3,797,012	4,627,084	(830,072)
61,088,153	61,088,153	79%	Total Revenues:	20,329,646	15,231,274	12,854,608	48,415,528	47,629,419	786,109
			EXPENSES:						
19,630	19,630	76%	Personnel Services	5,245	6,250	3,385	14,881	13,576	1,304.54
4,056,279	4,258,390	65%	Management and Other Professional Services	1,465,483	839,793	462,343	2,767,620	2,433,658	333,962
18,062,200	18,477,695	74%	Utility Contract Services	2,836,142	1,785,149	9,018,379	13,639,670	12,849,693	789,977
2,879,000	2,431,918	66%	Utility Services	920,981	676,778	-	1,597,759	1,381,043	216,716
2,377,127	2,674,782	64%	Building, Landscape and Other Maintenance	1,345,351	300,607	56,185	1,702,143	574,982	1,127,161
2,388,890	2,409,848	79%	Other Expenses	926,682	692,671	281,710	1,901,063	1,654,018	247,045
29,783,126	30,272,263	71%	Total Operating Expenses	7,499,884	4,301,248	9,822,002	21,623,135	18,906,970	2,716,165
10,429,135	13,897,517	39%	Capital Outlay - Infrastructure and FFE	4,743,787	610,981	31,495	5,386,263	1,012,179	4,374,084
21,706,900	21,706,900	81%	Debt Service	7,533,790	7,589,007	2,377,130	17,499,928	17,055,348	444,580
9,965,890	9,965,890	75%	Transfer	-	7,286,922	187,501	7,474,423	187,501	7,286,922
42,101,925	45,570,307	67%	Total Other Charges	12,277,578	15,486,910	2,596,126	30,360,614	18,255,028	12,105,586
71,885,051	75,842,570	69%	Total Expenses and Other Charges	19,777,462	19,788,159	12,418,128	51,983,749	37,161,999	14,821,751
\$ (10,796,898)	\$ (14,754,417)		Change in Unreserved Net Position	\$ 552,183	\$ (4,556,885)	\$ 436,480	\$ (3,568,222)	\$ 10,467,420	\$ (14,035,642)
			Total Cash and Investments, Net of Bond Funds	\$ 66,050,235	\$ 11,228,630	\$ 8,461,670	\$ 85,740,535	\$ 79,531,396	\$ 6,209,139
			Fund Balance						
			Net Investment in capital assets	(39,146,324)	(16,888,950)	(3,752,134)	(59,787,408)	(56,796,919.67)	
			Restricted for :						
			Debt Service	800,430	1,792,676	1,513,208	4,106,314	3,190,850.27	
			Renewal & Replacment	2,765,745	364,959	-	3,130,704	3,028,503	
			Committed R and R General	16,797,358	4,999,420	2,053,800	23,850,578	18,601,158	
			Unrestricted	\$ 55,606,586	\$ 9,629,153	\$ 5,033,421	70,269,161	\$ 70,245,324	
			Total Fund Balance	\$ 36,823,795	\$ (102,742)	\$ 4,848,296	\$ 41,569,349	\$ 38,268,916	\$ 3,300,433