



**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.



**SSF**

- Solid Waste Revenues increased \$291,000 compared to the prior year, a 2% increase, primarily due to an increase in rates.
- Utility Contract Services increased \$335,000 compared to prior year, a 4% increase, due to an increase in the Jacobs/OMI service agreements.
- Debt Service has increased \$295,000 compared to the prior year due to an increase in the required principal payments.

**Bond Debt Covenants**

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.

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

**CSU** – Senior Debt Service Calculation 1.60 as of June – *Requirement 1.20*  
Subordinate Debt Service Calculation 3.93 as of June – *Requirement 1.05*

**SSF** - Debt Service Calculation 1.39 as of June – *Requirement 1.20*

**Investment Earnings**

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%	4.36%	4.37%	4.62%	4.16%	12.17%
<b>One Month Rate of Return</b>	0.32%	0.36%	0.36%	0.39%	0.35%	3.41%
<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.						



**North Sumter County  
UTILITY  
Dependent District**

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		
			<b>REVENUES:</b>						
\$ 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%	<b>Total Revenues:</b>	20,329,646	15,231,274	12,854,608	48,415,528	47,629,419	786,109
			<b>EXPENSES:</b>						
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%	<b>Total Operating Expenses</b>	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%	<b>Total Other Charges</b>	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%	<b>Total Expenses and Other Charges</b>	19,777,462	19,788,159	12,418,128	51,983,749	37,161,999	14,821,751
\$ (10,796,898)	\$ (14,754,417)		<b>Change in Unreserved Net Position</b>	\$ 552,183	\$ (4,556,885)	\$ 436,480	\$ (3,568,222)	\$ 10,467,420	\$ (14,035,642)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 66,050,235	\$ 11,228,630	\$ 8,461,670	\$ 85,740,535	\$ 79,531,396	\$ 6,209,139
			<b>Fund Balance</b>						
			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	
			<b>Total Fund Balance</b>	\$ 36,823,795	\$ (102,742)	\$ 4,848,296	\$ 41,569,349	\$ 38,268,916	\$ 3,300,433