



Financial Statement Summary
July 31, 2025

Revenues

Year to Date Revenues of \$53,312,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are more than prior year revenues of \$52,950,000 and are 87% 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 \$32,334,000 year to date and is greater than the prior year's total of \$32,124,000, an increase of 1%.
- Metered Irrigation Revenue totals \$15,532,000 year to date and is greater than the prior year's total of \$15,168,000, an increase of 2%.
- Miscellaneous Revenue, including lease revenue, totals \$1,340,000 year to date and is greater than the prior year's total of \$438,000. The increase is mainly due to the receipt of \$1,006,000 in PFAS Settlement funds in June.
- Investment earnings of \$4,106,000 (\$3,279,000 realized gains and \$827,000 unrealized gains) are less than the prior year's earnings of \$5,220,000, however are 130% of the budgeted earnings of \$3,168,000. Of the \$4,106,000 investment earnings, \$509,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$161,000. SSF Debt Service interest earnings are \$169,000. CSU Debt Service interest earnings are \$179,000. Lower earnings, compared to prior year, 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 10.5%.

Expenses

Year-to-date operating expenses of \$23,700,000 are greater than the prior year's total of \$21,684,000. The current year's spending is 78% of the amended budgeted expenses of \$30,325,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$2,973,000 year to date and is greater than the prior year's total of \$2,810,000, an increase of 6%. 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 \$15,145,000 year to date and is greater than the prior year's total of \$14,380,000, an increase of 5%. 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 totaling \$2,055,000 year to date which is \$120,000 less than prior year. The decrease is mainly due to changes in meter supply allocation which is partially offset by an increase in gas and chemical costs.
- Capital Outlays total \$5,836,000 and are at 42% 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 \$3,342,000 and for SCADA Master Improvement is \$773,000. 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 \$12,548,000.
- A total of \$8,097,000 has been transferred to Reserves for the CSU fund and \$208,000 has been transferred to Reserves for the SSF Fund.

Change in Unreserved Net Position

The year-to-date decrease in Unreserved Net Position of (\$3,212,000) is less than the prior year to date increase of \$11,594,000. Key factors for changes in Net Position include:

NSU

- A 5% decrease in rates approved for FY 24-25 has yielded a decrease of (\$579,000) in Water & Sewer revenue compared to the prior year.
- Investment earnings year to date have decreased (\$1,159,000) from the prior year to date, however earnings are at 140% of budget. NSU is estimated to earn \$3,513,000 this year.
- Building, Landscape, and Other Maintenance is \$865,000 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 \$4,464,000 higher than the prior year to date. Major projects and purchases include Advanced Metering \$3,196,000 spent Year to Date, Vac Truck purchased for \$532,000, SCADA Master Improvement Plan \$348,000 spent Year to Date, LS 17 Pumps & Electrical Cabinet replacement \$338,000, 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 \$475,000 in Water and Sewer Revenues and an increase of \$501,000 in Metered Irrigation Water.
- Transfers to reserves for General Renewal and Replacement increased \$5,555,000 compared to the prior year. There were no transfers in the 2023-2024 fiscal year. Budgeted transfers to reserves are scheduled to decrease to \$2,500,000 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 \$2,542,000 compared to the prior year. There were no transfers in the 2023-2024 fiscal year, and \$80,000 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 \$314,000 compared to the prior year, a 2% increase, primarily due to an increase in rates.
- Utility Contract Services increased \$392,000 compared to prior year, a 4% increase, due to an increase in the Jacobs/OMI service agreements.
- Debt Service has increased \$248,000 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 July - Requirement 1.20

CSU – Senior Debt Service Calculation 1.58 as of July – Requirement 1.20
Subordinate Debt Service Calculation 3.77 as of July – Requirement 1.05

SSF - Debt Service Calculation 1.39 as of July – 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
Current Month Annualized Return*	3.88%	4.35%	4.38%	4.59%	4.09%	10.50%
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.34%	0.47%
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.



North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds									
For the Ten Months Ending July 31, 2025 (83% 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	84%	Utilities	\$ 9,852,177	\$ 8,877,031	\$ 13,604,548	\$ 32,333,756	\$ 32,123,722	\$ 210,034
18,915,762	18,915,762	82%	Metered Irrigation	8,361,864	7,170,068	\$ -	15,531,932	15,167,576	364,357
406,011	406,011	330%	Miscellaneous Revenue	1,183,349	100,822	\$ 55,525	1,339,695	438,472	901,224
<u>3,168,000</u>	<u>3,168,000</u>	<u>130%</u>	Investment Earnings, Realized and Unrealized	<u>2,927,405</u>	<u>578,675</u>	<u>600,056</u>	<u>4,106,137</u>	<u>5,219,889</u>	<u>(1,113,752)</u>
61,088,153	61,088,153	87%	Total Revenues:	22,324,794	16,726,596	14,260,130	53,311,521	52,949,658	361,863
			EXPENSES:						
19,630	19,630	91%	Personnel Services	6,307	7,517	4,071	17,895	14,868	3,026.94
4,056,279	4,324,905	69%	Management and Other Professional Services	1,556,327	903,977	512,869	2,973,173	2,810,010	163,163
18,062,200	18,477,056	82%	Utility Contract Services	3,149,818	1,987,094	10,007,673	15,144,586	14,380,033	764,553
2,879,000	2,351,343	74%	Utility Services	1,007,129	743,120	-	1,750,249	1,566,232	184,017
2,377,127	2,668,872	66%	Building, Landscape and Other Maintenance	1,385,461	313,388	60,850	1,759,699	738,404	1,021,295
<u>2,388,890</u>	<u>2,482,980</u>	<u>83%</u>	Other Expenses	<u>990,886</u>	<u>753,234</u>	<u>310,741</u>	<u>2,054,861</u>	<u>2,174,734</u>	<u>(119,873)</u>
29,783,126	30,324,786	78%	Total Operating Expenses	8,095,929	4,708,330	10,896,203	23,700,462	21,684,281	2,016,182
10,429,135	13,844,994	42%	Capital Outlay - Infrastructure and FFE	5,124,389	679,915	31,495	5,835,800	1,098,007	4,737,793
21,706,900	21,706,900	86%	Debt Service	7,962,988	8,255,098	2,464,470	18,682,557	18,364,832	317,725
<u>9,965,890</u>	<u>9,965,890</u>	<u>83%</u>	Transfer	<u>-</u>	<u>8,096,578</u>	<u>208,334</u>	<u>8,304,912</u>	<u>208,334</u>	<u>8,096,578</u>
<u>42,101,925</u>	<u>45,517,784</u>	<u>72%</u>	Total Other Charges	<u>13,087,377</u>	<u>17,031,592</u>	<u>2,704,299</u>	<u>32,823,268</u>	<u>19,671,173</u>	<u>13,152,096</u>
<u>71,885,051</u>	<u>75,842,570</u>	75%	Total Expenses and Other Charges	<u>21,183,306</u>	<u>21,739,922</u>	<u>13,600,502</u>	<u>56,523,731</u>	<u>41,355,453</u>	<u>15,168,277</u>
<u>\$ (10,796,898)</u>	<u>\$ (14,754,417)</u>		Change in Unreserved Net Position	<u>\$ 1,141,488</u>	<u>\$ (5,013,326)</u>	<u>\$ 659,628</u>	<u>\$ (3,212,210)</u>	<u>\$ 11,594,205</u>	<u>\$ (14,806,415)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 66,946,287</u>	<u>\$ 11,889,768</u>	<u>\$ 8,620,004</u>	<u>\$ 87,456,059</u>	<u>\$ 83,790,061</u>	<u>\$ 3,665,998</u>
			Fund Balance						
			Net Investment in capital assets	(39,146,324)	(16,883,989)	(3,741,326)	(59,771,639)	(54,652,636.46)	
			Restricted for :						
			Debt Service	3,318,751	1,964,566	1,599,836	6,883,153	5,761,018.08	
			Renewal & Replacment	565,090	366,300	-	931,389	887,534	
			Committed R and R General	16,818,723	5,554,910	2,074,633	24,448,266	18,621,991	
			Unrestricted	\$ 55,856,860	\$ 9,248,687	\$ 5,159,133	70,264,681	\$ 68,549,762	
			Total Fund Balance	<u>\$ 37,413,100</u>	<u>\$ 250,473</u>	<u>\$ 5,092,277</u>	<u>\$ 42,755,850</u>	<u>\$ 39,167,668</u>	<u>\$ 3,588,182</u>



North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds (NSU)						
For the Ten Months Ending July 31, 2025 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 11,960,960	\$ 11,960,960	82%	Water and Sewer Revenues	\$ 9,852,177	\$ 10,431,222	\$ (579,046)
9,871,190	9,871,190	85%	Metered Irrigation	8,361,864	8,498,868	\$ (137,004)
215,500	215,500	549%	Miscellaneous Revenue	1,183,349	278,224	905,124
<u>2,095,000</u>	<u>2,095,000</u>	<u>140%</u>	Investment Earnings, Realized and Unrealized	<u>2,927,405</u>	<u>4,086,795</u>	<u>(1,159,390)</u>
24,142,650	24,142,650	92%	Total Revenues:	22,324,794	23,295,110	(970,315)
			EXPENSES:			
7,929	7,929	80%	Personnel Services	6,307	6,382	(74)
2,182,596	2,347,347	66%	Management and Other Professional Services	1,556,327	1,433,977	122,350
3,750,500	3,806,546	83%	Utility Contract Services	3,149,818	3,014,039	135,779
1,693,000	1,292,872	78%	Utility Services	1,007,129	942,173	64,957
1,507,175	1,816,126	76%	Building, Landscape and Other Maintenance	1,385,461	520,550	864,911
<u>1,080,467</u>	<u>1,116,849</u>	<u>89%</u>	Other Expenses	<u>990,886</u>	<u>1,068,794</u>	<u>(77,908)</u>
10,221,667	10,387,669	78%	Total Operating Expenses	8,095,929	6,985,914	1,110,015
6,044,367	9,190,420	56%	Capital Outlay - Infrastructure and FFE	5,124,389	659,913	4,464,476
<u>9,066,500</u>	<u>9,066,500</u>	<u>88%</u>	Debt Service	<u>7,962,988</u>	<u>8,031,458</u>	<u>(68,470)</u>
<u>15,110,867</u>	<u>18,256,920</u>	<u>72%</u>	Total Other Charges	<u>13,087,377</u>	<u>8,691,371</u>	<u>4,396,006</u>
25,332,534	28,644,589	74%	Total Expenses and Other Charges	21,183,306	15,677,285	5,506,021
\$ (1,189,884)	\$ (4,501,939)		Change in Unreserved Net Position	\$ 1,141,488	\$ 7,617,825	\$ (6,476,336)
			Total Cash and Investments, Net of Bond Funds	\$ 66,946,287	\$ 67,274,502	\$ (328,214)
			Fund Balance			
			Net Investment in capital assets	(40,718,720)	(38,245,248.41)	
			Restricted for :			
			Debt Service	3,318,751	3,155,937.95	
			Renewal & Replacment	565,090	538,467	
			Committed R and R General	16,818,723	16,797,358	
			Unrestricted	57,429,256	\$ 52,617,071	
			Total Fund Balance	\$ 37,413,100	\$ 34,863,584	\$ 2,549,516



North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds (CSU)						
For the Ten Months Ending July 31, 2025 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 10,199,000	\$ 10,199,000	87%	Water and Sewer Revenues	\$ 8,877,031	\$ 8,402,064	\$ 474,968
9,044,572	9,044,572	79%	Metered Irrigation	7,170,068	6,668,708	501,361
130,511	130,511	77%	Miscellaneous Revenue	100,822	101,429	(608)
<u>625,000</u>	<u>625,000</u>	93%	Investment Earnings, Realized and Unrealized	<u>578,675</u>	<u>527,769</u>	<u>50,906</u>
19,999,083	19,999,083	84%	Total Revenues:	16,726,596	15,699,970	1,026,627
EXPENSES:						
6,291	6,291	119%	Personnel Services	7,517	4,193	3,323
1,240,398	1,354,487	67%	Management and Other Professional Services	903,977	926,120	(22,143)
2,250,000	2,476,965	80%	Utility Contract Services	1,987,094	1,750,731	236,364
1,186,000	1,058,471	70%	Utility Services	743,120	624,060	119,060
759,952	742,746	42%	Building, Landscape and Other Maintenance	313,388	136,377	177,011
<u>899,572</u>	<u>955,071</u>	79%	Other Expenses	<u>753,234</u>	<u>800,666</u>	<u>(47,432)</u>
6,342,213	6,594,031	71%	Total Operating Expenses	4,708,330	4,242,147	466,184
4,384,768	4,623,079	15%	Capital Outlay - Infrastructure and FFE	679,915	438,093	241,822
9,760,400	9,760,400	85%	Debt Service	8,255,098	8,116,874	138,224
<u>9,715,890</u>	<u>9,715,890</u>	83%	Transfer	<u>8,096,578</u>	-	<u>8,096,578</u>
<u>23,861,058</u>	<u>24,099,369</u>	71%	Total Other Charges	<u>17,031,592</u>	<u>8,554,967</u>	<u>8,476,624</u>
<u>30,203,271</u>	<u>30,693,400</u>	71%	Total Expenses and Other Charges	<u>21,739,922</u>	<u>12,797,114</u>	<u>8,942,808</u>
<u>\$ (10,204,188)</u>	<u>\$ (10,694,317)</u>		Change in Unreserved Net Position	<u>\$ (5,013,326)</u>	<u>\$ 2,902,856</u>	<u>\$ (7,916,182)</u>
Total Cash and Investments, Net of Bond Funds						
				<u>\$ 11,889,768</u>	<u>\$ 9,017,692</u>	<u>\$ 2,872,076</u>
Fund Balance						
			Net Investment in capital assets	(16,883,989)	(13,679,729.36)	
			Restricted for :			
			Debt Service	1,964,566	1,382,125.32	
			Renewal & Replacement	366,300	349,067	
			Committed R and R General	5,554,910	-	
			Unrestricted	9,248,687	\$ 11,839,981	
			Total Fund Balance	<u>\$ 250,473</u>	<u>\$ (108,556)</u>	<u>\$ 359,029</u>



North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds (SSF)						
For the Ten Months Ending July 31, 2025 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 16,438,420	\$ 16,438,420	83%	Solid Waste Revenues	\$ 13,604,548	\$ 13,290,436	\$ 314,113
60,000	60,000	93%	Miscellaneous Revenue	55,525	58,819	(3,293)
448,000	448,000	134%	Investment Earnings, Realized and Unrealized	600,056	605,324	(5,268)
16,946,420	16,946,420	84%	Total Revenues:	14,260,130	13,954,578	305,551
EXPENSES:						
5,410	5,410	75%	Personnel Services	4,071	4,293	(222)
633,285	623,071	82%	Management and Other Professional Services	512,869	449,913	62,956
12,061,700	12,193,545	82%	Utility Contract Services	10,007,673	9,615,263	392,410
110,000	110,000	55%	Building, Landscape and Other Maintenance	60,850	81,477	(20,628)
408,851	411,060	76%	Other Expenses	310,741	305,274	5,467
13,219,246	13,343,086	82%	Total Operating Expenses	10,896,203	10,456,220	439,983
-	31,495	100%	Capital Outlay - Infrastructure and FFE	31,495	-	31,495
2,880,000	2,880,000	86%	Debt Service	2,464,470	2,216,500	247,970
250,000	250,000	83%	Transfer	208,334	208,334	-
3,130,000	3,161,495	86%	Total Other Charges	2,704,299	2,424,834	279,465
16,349,246	16,504,581	82%	Total Expenses and Other Charges	13,600,502	12,881,054	719,448
\$ 597,174	\$ 441,839		Change in Unreserved Net Position	\$ 659,628	\$ 1,073,524	\$ (413,897)
Total Cash and Investments, Net of Bond Funds						
				\$ 8,620,004	\$ 7,497,868	\$ 1,122,136
Fund Balance						
			Net Investment in capital assets	(3,741,326)	(2,727,658.69)	
			Restricted for :			
			Debt Service	1,599,836	1,222,954.81	
			Renewal & Replacement	-	-	
			Committed R and R General	2,074,633	1,824,633	
			Unrestricted	5,159,133	\$ 4,092,711	
			Total Fund Balance	\$ 5,092,277	\$ 4,412,640	\$ 679,637