Preliminary Financial Statement Summary
September 30, 2025.
Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year to Date Revenues of $66,959,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are more than prior year revenues of $64,285,000 and are 110% 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 $38,662,000 year to date and is greater than the prior year's total of $38,397,000, an increase of .7%.
- Metered Irrigation Revenue totals $19,059,000 year to date and is greater than the prior year's total of $18,163,000, an increase of 5%.
- Miscellaneous Revenue, including lease revenue, totals $3,691,000 year to date and is greater than the prior year's total of $510,000. The increase is mainly due to the receipt of $3,301,000 in PFAS Settlement funds in June and September.
- Investment earnings of $5,547,000 ($3,874,000 realized gains and $1,673,000 unrealized gains) are less than the prior year's earnings of $7,215,000 and are greater than budgeted earnings of $3,168,000. Of the $5,547,000 investment earnings, $615,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are $202,000. SSF Debt Service interest earnings are $202,000. CSU Debt Service interest earnings are $211,000. Investment earnings: 83% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (17%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 11.5%. Fiscal Year 2025-26 budgeted investment earnings is $1,825,000.

Expenses

Year-to-date operating expenses of $29,387,000 are greater than the prior year's total of $26,596,000. The current year's spending is 96% of the amended budgeted expenses of $30,594,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals $4,189,000 year to date and is greater than the prior year's total of $3,528,000, an increase of 19%. The increase is mainly due to increased Engineering Services Costs and System Management Support partially offset by a decrease in management fees. Operational and Capital Plan Engineering have increased in budget and additional Engineering services were budgeted this fiscal year for a Gravity Sewer Hydraulic Model, Well Refurbishment/Assessment, and Water Facility Master plan.
- Utility Contract Services totals $18,163,000 year to date and is greater than the prior year's total of $17,287,000, 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 include insurance, meter supplies, fuel, chemicals, and other operating expenses totaling $2,425,000 year to date which is $204,000 less than prior year. The decrease is mainly due to a decrease in meter supply allocation which is partially offset by an increase in gas and chemical costs.
- Capital Outlays total $6,845,000 and are at 50% 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 on Advanced Metering is $3,354,000 and for SCADA Master Improvement is $1,239,000. 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 $14,913,000.
- A total of $9,716,000 has been transferred to Reserves for the CSU fund and $250,000 has been transferred to Reserves for the SSF Fund.

Change in Unreserved Net Position

The year-to-date decrease in Unreserved Net Position of ($286,000) is less than the prior year-to-date increase of $14,585,000. Key factors for changes in Net Position include:

NSU

- A 5% decrease in rates approved for FY 24-25 has yielded a decrease of ($670,000) in Water & Sewer revenue compared to the prior year.
- Investment earnings year to date have decreased ($1,526,000) from the prior year to date, however investment income of $4,077,000 is higher than the amended budget of $2,095,000.
- Other Income has increased $3,202,000 from prior year mostly due to receipt of the AFFF Settlement.
- Building, Landscape, and Other Maintenance expenses are $1,039,000 higher than prior year. Major expenses include the Turtle Mound Water Tower Renovations, Laurel Manor Water Tower Renovations, Clarifier Coating for Wastewater Treatment Plant, Repairs to the Wastewater Treatment Plant, and Pump Stations.
- Capital Outlays are $4,322,000 higher than the prior year to date. Major projects and purchases include Advanced Metering $3,207,000 spent Year to Date, Vehicles purchased for $737,000, SCADA Master Improvement Plan $591,000 spent Year to Date, LS 17 Pumps & Electrical Cabinet replacement $346,000 and Bleed Down Valve Replacements totaling $296,000.

CSU

- A 5% increase in rates has yielded an increase of $580,000 in Water and Sewer Revenues and an increase of $933,000 in Metered Irrigation Water Revenues.
- Transfers to reserves for General Renewal and Replacement increased $6,666,000 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 $3,050,000 compared to the prior year. There were no transfers in the 2023-2024 fiscal year, and none budgeted 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

SSF

- Solid Waste Revenues increased $355,000 compared to the prior year, a 2% increase, primarily due to an increase in rates.
- Utility Contract Services increased $403,000 compared to prior year, a 3% increase, due to an increase in the Jacobs/OMI service agreements.
- Debt Service has increased $153,000 compared to the prior year due to an increase in the required principal payments partially offset by a reduction in Interest Expense.

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 2.10 as of September - *Requirement 1.20*

CSU – Senior Debt Service Calculation 1.57 as of September – *Requirement 1.20*
Subordinate Debt Service Calculation 3.65 as of September – *Requirement 1.05*

SSF - Debt Service Calculation 1.41 as of September – *Requirement 1.25*

Investment Earnings

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

September 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.77%	4.30%	4.34%	4.55%	3.98%	11.53%
One Month Rate of Return	0.31%	0.36%	0.36%	0.38%	0.33%	2.57%
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 Twelve Months Ending September 30, 2025 (100% of the budget year)
Preliminary

Original Budget	Amended Budget	Budget % used		Year To Date NSU	CSU	SSF	Total	Prior YTD	Variance
			REVENUES:						
$ 38,598,380	$ 38,598,380	100%	Utilities	$ 11,704,324	$ 10,618,780	$ 16,338,929	$ 38,662,033	$ 38,397,098	$ 264,935
18,915,762	18,915,762	101%	Metered Irrigation	10,183,451	8,875,939	$ -	19,059,390	18,162,848	896,542
406,011	406,011	909%	Miscellaneous Revenue	3,516,430	119,289	$ 55,592	3,691,310	510,223	3,181,087
3,168,000	3,168,000	175%	Investment Earnings, Realized and Unrealized	4,077,413	709,367	759,795	5,546,575	7,214,643	(1,668,068)
61,088,153	61,088,153	110%	**Total Revenues:**	29,481,618	20,323,375	17,154,316	66,959,308	64,284,812	2,674,496
			EXPENSES:						
19,630	31,900	82%	Personnel Services	9,267	11,046	5,981	26,294	17,882	8,411.61
4,056,279	4,494,225	93%	Management and Other Professional Services	2,258,636	1,306,937	623,062	4,188,635	3,528,351	660,284
18,062,200	18,477,056	98%	Utility Contract Services	3,781,670	2,413,808	11,967,866	18,163,344	17,286,891	876,453
2,879,000	2,321,486	98%	Utility Services	1,336,895	940,177	-	2,277,071	2,046,335	230,736
2,377,127	2,724,822	85%	Building, Landscape and Other Maintenance	1,761,744	461,216	83,950	2,306,910	1,087,660	1,219,250
2,388,890	2,544,285	95%	Other Expenses	1,154,535	878,585	391,563	2,424,683	2,628,384	(203,701)
29,783,126	30,593,774	96%	**Total Operating Expenses**	10,302,746	6,011,767	13,072,423	29,386,936	26,595,503	2,791,433
10,429,135	13,583,206	50%	Capital Outlay - Infrastructure and FFE	5,506,532	1,306,760	31,495	6,844,787	1,870,022	4,974,764
21,706,900	21,699,700	97%	Debt Service	8,821,384	9,587,281	2,639,150	21,047,814	20,983,800	64,014
9,965,890	9,965,890	100%	Transfer	-	9,715,890	250,000	9,965,890	250,000	9,715,890
42,101,925	45,248,796	84%	**Total Other Charges**	14,327,915	20,609,931	2,920,645	37,858,491	23,103,822	14,754,669
71,885,051	75,842,570	89%	**Total Expenses and Other Charges**	24,630,661	26,621,699	15,993,068	67,245,427	49,699,326	17,546,102
$ (10,796,898)	$ (14,754,417)		**Change in Unreserved Net Position**	$ 4,850,956	$ (6,298,324)	$ 1,161,248	$ (286,119)	$ 14,585,486	$ (14,871,606)
			Total Cash and Investments, Net of Bond Funds	$ 69,937,545	$ 11,635,930	$ 8,196,189	$ 89,769,664	$ 84,741,922	$ 5,027,742
			Fund Balance						
			Net Investment in capital assets	(39,146,324)	(16,873,659)	(3,718,819)	(59,738,802)	(62,060,879.23)	
			Restricted for :						
			Debt Service	3,958,943	2,318,185	1,775,395	8,052,523	6,624,473.60	
			Renewal & Replacment	569,396	369,091	-	938,488	895,855	
			Committed R and R General	16,818,723	6,665,890	2,116,299	25,600,912	18,663,657	
			AFFF Settlement	3,300,917	-	-	3,300,917		
			Unrestricted	$ 55,620,913	$ 8,105,280	$ 5,462,688	69,188,881	$ 70,855,182	
			Total Fund Balance	$ 41,122,568	$ 584,788	$ 5,635,563	$ 47,342,919	$ 34,978,289	$ 12,364,630

North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds (NSU)
For the Twelve Months Ending September 30, 2025 (100% of the budget year)
Preliminary

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
$ 11,960,960	$ 11,960,960	98%	Water and Sewer Revenues	$ 11,704,324	$ 12,374,350	$ (670,026)
9,871,190	9,871,190	103%	Metered Irrigation	10,183,451	10,220,275	$ (36,824)
215,500	215,500	1632%	Miscellaneous Revenue	3,516,430	314,198	3,202,231
2,095,000	2,095,000	195%	Investment Earnings, Realized and Unrealized	4,077,413	5,603,698	(1,526,286)
24,142,650	24,142,650	122%	**Total Revenues:**	29,481,618	28,512,522	969,095
			EXPENSES:			
7,929	10,079	92%	Personnel Services	9,267	7,676	1,592
2,182,596	2,418,167	93%	Management and Other Professional Services	2,258,636	1,815,447	443,189
3,750,500	3,806,546	99%	Utility Contract Services	3,781,670	3,589,177	192,493
1,693,000	1,298,015	103%	Utility Services	1,336,895	1,205,637	131,257
1,507,175	1,877,051	94%	Building, Landscape and Other Maintenance	1,761,744	723,024	1,038,720
1,080,467	1,166,549	99%	Other Expenses	1,154,535	1,289,762	(135,227)
10,221,667	10,576,407	97%	**Total Operating Expenses**	10,302,746	8,630,723	1,672,023
6,044,367	9,008,882	61%	Capital Outlay - Infrastructure and FFE	5,506,532	1,184,225	4,322,307
9,066,500	9,059,300	97%	Debt Service	8,821,384	8,981,750	(160,366)
15,110,867	18,068,182	79%	**Total Other Charges**	14,327,915	10,165,975	4,161,940
25,332,534	28,644,589	86%	**Total Expenses and Other Charges**	24,630,661	18,796,698	5,833,963
$ (1,189,884)	$ (4,501,939)		**Change in Unreserved Net Position**	$ 4,850,956	$ 9,715,824	$ (4,864,868)
			Total Cash and Investments, Net of Bond Funds	$ 69,937,545	$ 68,740,800	$ 1,196,744
			Fund Balance			
			Net Investment in capital assets	(40,718,720)	(43,305,948.75)	
			Restricted for :			
			Debt Service	3,958,943	3,638,378.03	
			Renewal & Replacment	569,396	543,515	
			Committed R and R General	16,818,723	16,797,358	
			AFFF Settlement	3,300,917	-	
			Unrestricted	57,193,309	$ 54,448,925	
			Total Fund Balance	$ 41,122,568	$ 32,122,227	$ 9,000,341

North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds (CSU)
For the Twelve Months Ending September 30, 2025 (100% of the budget year)
Preliminary

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
$ 10,199,000	$ 10,199,000	104%	Water and Sewer Revenues	$ 10,618,780	$ 10,038,894	$ 579,886
9,044,572	9,044,572	98%	Metered Irrigation	8,875,939	7,942,573	933,365
130,511	130,511	91%	Miscellaneous Revenue	119,289	120,542	(1,253)
625,000	625,000	114%	Investment Earnings, Realized and Unrealized	709,367	758,601	(49,234)
19,999,083	19,999,083	102%	**Total Revenues:**	20,323,375	18,860,610	1,462,765
			EXPENSES:			
6,291	15,291	72%	Personnel Services	11,046	5,043	6,002
1,240,398	1,451,237	90%	Management and Other Professional Services	1,306,937	1,165,064	141,873
2,250,000	2,476,965	97%	Utility Contract Services	2,413,808	2,132,598	281,210
1,186,000	1,023,471	92%	Utility Services	940,177	840,698	99,479
759,952	741,246	62%	Building, Landscape and Other Maintenance	461,216	263,119	198,097
899,572	966,071	91%	Other Expenses	878,585	980,229	(101,645)
6,342,213	6,674,281	90%	**Total Operating Expenses**	6,011,767	5,386,751	625,017
4,384,768	4,542,829	29%	Capital Outlay - Infrastructure and FFE	1,306,760	685,797	620,963
9,760,400	9,760,400	98%	Debt Service	9,587,281	9,516,250	71,031
9,715,890	9,715,890	100%	Transfer	9,715,890	-	9,715,890
23,861,058	24,019,119	86%	**Total Other Charges**	20,609,931	10,202,047	10,407,884
30,203,271	30,693,400	87%	**Total Expenses and Other Charges**	26,621,699	15,588,798	11,032,900
$ (10,204,188)	$ (10,694,317)		**Change in Unreserved Net Position**	$ (6,298,324)	$ 3,271,812	$ (9,570,136)
			Total Cash and Investments, Net of Bond Funds	$ 11,635,930	$ 8,996,568	$ 2,639,362
			Fund Balance			
			Net Investment in capital assets	(16,873,659)	(15,974,131.25)	
			Restricted for :			
			Debt Service	2,318,185	1,565,132.21	
			Renewal & Replacment	369,091	352,340	
			Committed R and R General	6,665,890	-	
			Unrestricted	8,105,280	$ 12,040,689	
			Total Fund Balance	$ 584,788	$ (2,015,969)	$ 2,600,757

North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds (SSF)
For the Twelve Months Ending September 30, 2025 (100% of the budget year)
Preliminary

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
$ 16,438,420	$ 16,438,420	99%	Solid Waste Revenues	$ 16,338,929	$ 15,983,854	$ 355,075
60,000	60,000	93%	Miscellaneous Revenue	55,592	75,483	(19,892)
448,000	448,000	170%	Investment Earnings, Realized and Unrealized	759,795	852,343	(92,548)
16,946,420	16,946,420	101%	**Total Revenues:**	17,154,316	16,911,680	242,636
			EXPENSES:			
5,410	6,530	92%	Personnel Services	5,981	5,163	818
633,285	624,821	100%	Management and Other Professional Services	623,062	547,840	75,222
12,061,700	12,193,545	98%	Utility Contract Services	11,967,866	11,565,117	402,750
110,000	106,525	79%	Building, Landscape and Other Maintenance	83,950	101,517	(17,567)
408,851	411,665	95%	Other Expenses	391,563	358,392	33,171
13,219,246	13,343,086	98%	**Total Operating Expenses**	13,072,423	12,578,030	494,393
-	31,495	100%	Capital Outlay - Infrastructure and FFE	31,495	-	31,495
2,880,000	2,880,000	92%	Debt Service	2,639,150	2,485,800	153,350
250,000	250,000	100%	Transfer	250,000	250,000	-
3,130,000	3,161,495	92%	**Total Other Charges**	2,920,645	2,735,800	184,845
16,349,246	16,504,581	97%	**Total Expenses and Other Charges**	15,993,068	15,313,830	679,238
$ 597,174	$ 441,839		**Change in Unreserved Net Position**	$ 1,161,248	$ 1,597,850	$ (436,602)
			Total Cash and Investments, Net of Bond Funds	$ 8,196,189	$ 7,004,553	$ 1,191,636
			Fund Balance			
			Net Investment in capital assets	(3,718,819)	(2,780,799.23)	
			Restricted for :			
			Debt Service	1,775,395	1,420,963.36	
			Renewal & Replacment	-	-	
			Committed R and R General	2,116,299	1,866,299	
			Unrestricted	5,462,688	$ 4,365,567	
			Total Fund Balance	$ 5,635,563	$ 4,872,031	$ 763,532