

Financial Statement Summary October 31, 2025

Revenues

Year to Date Revenues of \$5,781,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are more than prior year revenues of \$4,678,000 and are 10% of the amended budget of \$60,099,000. The NSCUDD Board approved no change for NSU rates, and a 3% increase in CSU rates for Fiscal year 2025-26. A 3.5% increase in SSF rates starts November 1st.

- Utility Revenue, including water and sanitation fees, totals \$3,106,000 year to date and is slightly higher than the prior year's total of \$3,093,000.
- Metered Irrigation Revenue totals \$1,615,000 year to date and is greater than the prior year's total of \$1,247,000, an increase of 30%. The increase is primarily due to decreased rainfall compared to prior year.
- Miscellaneous Revenue, including lease revenue, totals \$610,000 year to date and is higher than the prior year's total of \$28,000. The increase is mainly due to receipt of \$579,000 of AFFF Settlement funds in October.
- Investment earnings of \$449,000 (\$247,000 realized gains and \$202,000 unrealized gains) are greater than the prior year's earnings of \$310,000 are at 25% of budget year-to-date. Investment earnings: 83% of the portfolio is Short-term Fixed income securities which are earning approximately the same as this time last year. The Long term (17%) portion of the portfolio is doing well at an annual rate of 15% which is 4% higher than the prior year. Fiscal Year 2025-26 budgeted investment earnings are \$1,825,000.

Expenses

Year-to-date operating expenses of \$1,942,000 are greater than the prior year's total of \$1,683,000. The current year's spending is 6% of the amended budgeted expenses of \$31,332,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$185,000 year to date and is slightly lower than the prior year. There has been a decrease in Management Fees of \$24,000 from Prior Year that is offset by an increase in legal fees of \$10,000 and Systems Management Support of \$15,000.
- Utility Contract Services totals \$1,512,000 year to date and is greater than the prior year's total of \$1,266,000. The increase is primarily due to the timing of invoices and contract rate increases.
- Utility Services totals \$89,000 year to date and is less than the prior year's total of \$109,000. The reduction in cost is primarily due to a reduction in the electricity cost of \$26,000 with a slight increase in water & sewer of \$9,000.
- Building, Landscape and Other Maintenance totals \$33,000 year to date and is greater than the prior year's total of \$3,000. The increase is primarily due to building maintenance of \$25,000 (CSU manhole repair of \$18,500 and NSU WWTP Lobby repairs of \$6,500).
- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses totaling \$121,000 year to date which is slightly higher than prior year. Increases in Other Operating Supplies of \$23,000 are partially offset by a decrease in Meter Supplies of \$16,000 and a decrease in Gasoline/Diesel of \$3,000. Other Operating Supplies are for Chemicals and Gases and is high due to a larger number of purchases at the



beginning of the year. Meter Supplies are running lower than prior year due to used meters being used for repairs for locations that haven't been upgraded to AMR meters yet.

- Capital Outlays total \$354,000 and are at 2% of the amended budget. The \$354,000 was for Traveling Bridge Filter Improvements.
- Debt Service includes the annual bond principal payments of \$6,660,000 made in October and year-to-date interest payments of \$1,259,000.
- A total of \$215,000 has been transferred to Reserves for the CSU fund and \$21,000 has been transferred to Reserves for the SSF Fund.

Change in Unreserved Net Position

The year-to-date decrease in Unreserved Net Position of (\$4,664,000) is less than the prior year-to-date decrease of (\$5,255,000). Key factors for changes in Net Position include:

NSU

- Other Income has increased \$570,000 from prior year primarily due to receipt of the Dupont AFFF Settlement funds.
- Metered Irrigation Water Income has increased \$198,000 primarily due to decreased rainfall.
- Investment Income has increased \$172,000 from prior year due to better market conditions compared to this time the prior year.
- Capital Outlays are \$354,000 higher than the prior year to date due to completion of Traveling Bridge Filters.
- Debt Service is \$155,000 higher than prior year due to an increase in the principal payment paid in October.

CSU

- Metered Irrigation has increased \$170,000 from the prior year primarily due to decreased rainfall.
- Investment Earnings have decreased by \$38,000 than the prior year. This is primarily due to a reduction in the
 interest income from the US Bank Trust account of \$42,000 due to a timing issue of when the funds are
 received. On the full fiscal year, CSU will be in alignment with budgeted expectations.
- Debt Service is \$298,000 higher than last year due to an increase in the principal payment paid in October.
- Transfers to reserves for General Renewal and Replacement have decreased \$347,000 compared to the prior year.
- Transfers to reserves for Debt Service Renewal and Replacement decreased \$247,000 compared to the prior year. There is \$80,000 budgeted for the 2025-2026 fiscal year.
- The Decrease in transfers is due to the initial funding required to meet Financial Policy requirements in the prior year.

SSF

- Miscellaneous revenue has increased by \$12,500 compared to prior year due to lease revenue.
- Debt Service has increased \$46,000 due to an increase in the principal payment due in October.



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 3.02 as of October *Requirement 1.20*
- **CSU** Senior Debt Service Calculation 1.59 as of October *Requirement 1.20* Subordinate Debt Service Calculation 3.80 as of October – *Requirement 1.05*
- **SSF** Debt Service Calculation 1.74 as of October *Requirement 1.25*

Investment Earnings

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

October 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.61%	4.23%	4.25%	4.48%	4.05%	15.18%
One Month Rate of Return	0.30%	0.35%	0.35%	0.37%	0.34%	1.28%
Prior FY 2024	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%



Statement of Activity - Proprietary Funds For the One Month Ending October 31, 2025 (8% of the budget year)

		Amended	Budget %					Year To	Dat	te						
Original Budget		Budget	used			NSU		CSU		SSF		Total		Prior YTD		Variance
	ļ.,			REVENUES:												
39,350,950	\$	39,350,950	8%	Utilities	\$	952,717	\$		\$	1,362,438	\$	3,106,453	\$	3,093,416	\$	13,03
18,512,920		18,512,920	9%	Metered Irrigation		946,532		668,771		-		1,615,303		1,247,038		368,26
410,500		410,500	149%	Miscellaneous Revenue		587,674		9,674	Ş	12,477		609,825		27,928		581,89
1,825,000	_	1,825,000	<u>25</u> %	Investment Earnings, Realized and Unrealized		360,973		44,505	_	43,771	_	449,250		309,946	_	139,30
60,099,370		60,099,370	10%	Total Revenues:		2,847,895		1,514,250		1,418,686		5,780,831		4,678,328		1,102,50
				EXPENSES:												
19,656		19,656	12%	Personnel Services		797		950		514		2,261		-		2,260.6
4,640,557		4,656,557	4%	Management and Other Professional Services		71,748		64,770		48,649		185,166		186,466		(1,30
19,789,657		19,801,457	8%	Utility Contract Services		365,078		229,519		917,495		1,512,093		1,266,379		245,71
2,594,590		2,578,590	3%	Utility Services		46,571		42,314		-		88,885		108,655		(19,77
2,090,869		2,057,569	2%	Building, Landscape and Other Maintenance		7,773		24,913		-		32,686		3,372		29,31
2,196,577	_	2,218,077	<u>5</u> %	Other Expenses		51,100	_	40,091	_	30,189	_	121,381		117,672		3,70
31,331,906		31,331,906	6%	Total Operating Expenses		543,067		402,557		996,847		1,942,471		1,682,544		259,92
18,031,538		18,031,538	2%	Capital Outlay - Infrastructure and FFE		354,277		-		-		354,277		-		354,27
21,929,350		21,929,350	36%	Debt Service		4,065,682		2,387,482		1,465,887		7,919,051		7,420,674		498,37
2,830,000		2,830,000	<u>8</u> %	Transfer		-		215,000		20,837		235,837		830,511		(594,67
42,790,888	_	42,790,888	20%	Total Other Charges		4,419,959	_	2,602,482		1,486,724	_	8,509,165	_	8,251,185		257,980
74,122,794	_	74,122,794	14%	Total Expenses and Other Charges		4,963,026	_	3,005,039	_	2,483,571		10,451,636		9,933,729		517,90
(14,023,424)	\$	(14,023,424)		Change in Unreserved Net Position	\$	(2,115,131)	\$	(1,490,789)	\$	(1,064,885)	\$	(4,670,804)	\$	(5,255,401)	\$	584,59
				Total Cash and Investments, Net of Bond Funds	Ś	70,003,852	Ś	11,394,801	\$	9,082,822	Ś	90,481,475	Ś	87,425,083	Ś	3,056,39
				Preliminary Fund Balance - pending year-end close	<u> </u>	,,	<u> </u>				<u>-</u>		<u> </u>	0171207000		-,,,,,,,
				Fund Balance												
				Net Investment in capital assets		(34,847,017)		(19,062,326)		(4,032,238)		(57,941,581)		(59,315,538.06)		
				Restricted for :												
				Debt Service		677,111		809,495		559,768		2,046,375		1,114,603.01		
				Renewal & Replacment		571,398		370,444		-		941,842		899,762		
				Committed R and R General		16,818,723		6,874,227		2,137,136		25,830,086		19,239,994		
				AFFF Settlement		3,879,584		- '				3,879,584				
				Unrestricted	\$	55,672,330	\$	7,999,322	\$	5,542,494		69,214,145	\$	71,299,438		
				Total Fund Balance	\$	42,772,129	\$	(3,008,838)	\$	4,207,160	\$	43,970,451	\$	33,238,258	\$	10,732,19



Statement of Activity - Proprietary Funds (NSU) For the One Month Ending October 31, 2025 (8% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual			Variance
			REVENUES:				
\$ 11,738,000	\$ 11,738,000	8%	Water and Sewer Revenues	\$ 952,717	\$ 955,047	\$	(2,330
9,692,000	9,692,000	10%	Metered Irrigation	946,532	748,551	\$	197,981
227,000	227,000	259%	Miscellaneous Revenue	587,674	17,739		569,935
1,053,000	 1,053,000	<u>34</u> %	Investment Earnings, Realized and Unrealized	360,973	188,586		172,387
22,710,000	22,710,000	13%	Total Revenues:	2,847,895	1,909,922		937,973
			EXPENSES:				
9,067	9,067	9%	Personnel Services	797	-		797
2,568,530	2,568,530	3%	Management and Other Professional Services	71,748	83,350		(11,603
4,350,200	4,350,200	8%	Utility Contract Services	365,078	296,731		68,347
1,556,860	1,556,860	3%	Utility Services	46,571	76,378		(29,807
991,801	977,801	1%	Building, Landscape and Other Maintenance	7,773	3,328		4,446
935,634	949,634	<u>5</u> %	Other Expenses	51,100	56,522		(5,421
10,412,092	10,412,092	5%	Total Operating Expenses	543,067	516,309		26,758
16,040,164	16,040,164	2%	Capital Outlay - Infrastructure and FFE	354,277	-		354,277
9,059,750	 9,059,750	45%	Debt Service	4,065,682	3,910,769	l	154,913
25,099,914	 25,099,914	<u>18</u> %	Total Other Charges	4,419,959	3,910,769		509,190
35,512,006	 35,512,006	<u>14</u> %	Total Expenses and Other Charges	4,963,026	4,427,078		535,948
\$ (12,802,006)	\$ (12,802,006)		Change in Unreserved Net Position	\$ (2,115,131)	\$ (2,517,156)	\$	402,025
			Total Cash and Investments, Net of Bond Funds	\$ 70,003,852	\$ 69,878,641	\$	125,211
			*Preliminary Fund Balance - pending year-end close				
			Fund Balance				
			Net Investment in capital assets	(36,277,121)	(39,146,323.63)		
			Restricted for :	, , , ,	, , , ,		
			Debt Service	677,111	516,410.67		
			Renewal & Replacment	571,398	545,887		
			Committed R and R General	16,818,723	16,797,358		
			AFFF Settlement	3,879,584	10,797,338		
			Unrestricted	57,102,434			
			Total Fund Balance	\$ 42,772,129	\$ 33,754,456	\$	9,017,673



Statement of Activity - Proprietary Funds (CSU) For the One Month Ending October 31, 2025 (8% of the budget year)

		Amended	Budget %					
Orig	ginal Budget	Budget	used		YTD Actual		PYTD Actual	Variance
				REVENUES:				
\$	10,502,350	\$ 10,502,350	8%	Water and Sewer Revenues	\$ 791,299	\$	780,247	\$ 11,052
	8,820,920	8,820,920	8%	Metered Irrigation	668,771		498,487	170,284
	123,500	123,500	8%	Miscellaneous Revenue	9,674		10,189	(515)
	480,000	 480,000	<u>9</u> %	Investment Earnings, Realized and Unrealized	44,505	_	82,358	 (37,853
	19,926,770	19,926,770	8%	Total Revenues:	1,514,250		1,371,281	142,969
				EXPENSES:				
	6,058	6,058	16%	Personnel Services	950		-	950
	1,387,612	1,403,612	5%	Management and Other Professional Services	64,770		52,499	12,270
	2,719,640	2,720,340	8%	Utility Contract Services	229,519		54,380	175,139
	1,037,730	1,021,730	4%	Utility Services	42,314		32,276	10,038
	992,418	984,218	3%	Building, Landscape and Other Maintenance	24,913		44	24,869
	856,252	863,752	<u>5</u> %	Other Expenses	40,091		28,226	11,866
	6,999,710	6,999,710	6%	Total Operating Expenses	402,557		167,425	235,132
	1,991,374	1,991,374	0%	Capital Outlay - Infrastructure and FFE	-		-	-
	9,992,200	9,992,200	24%	Debt Service	2,387,482		2,089,555	297,927
	2,580,000	 2,580,000	<u>8</u> %	Transfer	215,000	_	809,674	 (594,674
	14,563,574	 14,563,574	<u>18</u> %	Total Other Charges	2,602,482	_	2,899,229	 (296,747
	21,563,284	 21,563,284	<u>14</u> %	Total Expenses and Other Charges	3,005,039	_	3,066,654	 (61,615
\$	(1,636,514)	\$ (1,636,514)		Change in Unreserved Net Position	\$ (1,490,789)	\$	(1,695,373)	\$ 204,584
				Total Cash and Investments, Net of Bond Funds	\$ 11,394,801	\$	9,662,842	\$ 1,731,960
				*Preliminary Fund Balance - pending year-end close				
				Fund Balance				
				Net Investment in capital assets	(19,062,326)		(16,719,627.28)	
				Restricted for :				
				Debt Service	809,495		346,462.87	
				Renewal & Replacment	370,444		353,875	
				Committed R and R General	6,874,227		555,500	
				Unrestricted	7,999,322	\$	11,745,312	
				Total Fund Balance	\$ (3,008,838)	\$	(3,718,478)	\$ 709,640



Statement of Activity - Proprietary Funds (SSF) For the One Month Ending October 31, 2025 (8% of the budget year)

Original Budget	Ame: Bud		Budget % used		YTD Actual	PYTD Act	tual	V	ariance
				REVENUES:					
\$ 17,110,600	\$ 17,3	110,600	8%	Solid Waste Revenues	\$ 1,362,438	\$ 1,35	8,123	\$	4,315
60,000		60,000	21%	Miscellaneous Revenue	12,477		-		12,477
292,000		292,000	<u>15</u> %	Investment Earnings, Realized and Unrealized	43,771	3	39,002		4,769
17,462,600	17,4	462,600	8%	Total Revenues:	1,418,686	1,39	7,125		21,562
				EXPENSES:					
4,531		4,531	11%	Personnel Services	514		-		514
684,415	(584,415	7%	Management and Other Professional Services	48,649	5	0,617		(1,968
12,719,817	12,	730,917	7%	Utility Contract Services	917,495	91	5,268		2,228
106,650		95,550	0%	Building, Landscape and Other Maintenance	-		-		-
404,691		404,691	<u>7</u> %	Other Expenses	30,189	3	32,925		(2,736
13,920,104	13,9	920,104	7%	Total Operating Expenses	996,847	99	98,810		(1,963
-		-	0%	Capital Outlay - Infrastructure and FFE	-		-		-
2,877,400	2,8	377,400	51%	Debt Service	1,465,887	1,42	20,350		45,537
250,000		250,000	<u>8</u> %	Transfer	20,837	2	20,837		-
3,127,400	3,:	127,400	<u>48</u> %	Total Other Charges	1,486,724	1,44	1,187		45,537
17,047,504	17,0	047,504	<u>15</u> %	Total Expenses and Other Charges	2,483,571	2,43	89,997		43,574
\$ 415,096	\$ 4	415,096		Change in Unreserved Net Position	\$ (1,064,885)	\$ (1,04	12,872)	\$	(22,013
				Total Cash and Investments, Net of Bond Funds	\$ 9,082,822	\$ 7,88	33,601	\$	1,199,221
			k	Preliminary Fund Balance - pending year-end close	2				
				Fund Balance					
				Net Investment in capital assets	(4,032,238)	(3,449,5	87.15)		
				Restricted for :					
				Debt Service	559,768	251,7	29.47		
				Renewal & Replacment	-		-		
				Committed R and R General	2,137,136	1,88	37,136		
				Unrestricted	5,546,577	\$ 4,51	13,001		
				Total Fund Balance	\$ 4,211,243	\$ 3,20	2,280	\$	1,008,963