



Financial Statement Summary
October 31, 2023

Revenues

Year to Date Revenues of \$4,899,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are less than prior year revenues of \$4,554,000 and are 8% of the budget of \$58,988,000.

- Utility Revenue, including water and sanitation fees, totals \$3,040,000 year to date compared to \$3,074,000 in the prior year, a decrease of 1%.
- Metered Irrigation revenue is more than in the prior year and at budget levels year-to-date.
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of \$297,000 (\$299,000 realized gains and (\$2,000) unrealized loss) are greater than the prior year's earnings of \$118,000. The annual budgeted earnings are \$1,725,700. Of the \$297,000 in investment earnings, \$83,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$32,000. SSF Debt Service interest earnings are \$21,000. CSU Debt Service interest earnings are \$30,000.

Expenses

Year to Date operating expenses of \$1,616,000 are greater than the prior year expenses of \$1,899,000. The current year spending is 6% of the amended budgeted expenses of \$28,554,000.

- Management and Other Professional Services are less than the previous year and are at 5% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 7% of the amended budgeted expenses of \$17,715,000. Year-to-date expenses are less than the prior year.
- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses.
- Debt Service includes the annual bond principal payments of \$5,270,000 made in October and year to date interest payments of \$1,309,000.
- A total \$21,000 has been transferred to the Committed Renewal for the SSF Fund.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of (\$3,317,000) is less than prior year to date of (\$2,906,000). By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase in Unrestricted Net Position of \$2,165,000.

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.

North Sumter Utility has met the Financial Management Policy requirements on an interim basis.



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	4.88%	5.50%	5.54%	4.99%	4.94%	3.96%
Year-to-date	0.41%	.46%	.46%	.42%	.41%	-2.46%
Prior FY 2022	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

**Current Month Annualized Return is the annual return expected based on the past month's return.*

***One month's rate of return is the actual rate of return over the prior month.*

**** Rate listed is one month in arrears.*



Statement of Activity - Proprietary Funds

For the One Month Ending October 31, 2023 (8% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			REVENUES:						
\$ 38,079,256	\$ 38,079,256	8%	Utilities	\$ 1,005,842	\$ 707,608	\$ 1,326,939	\$ 3,040,389	\$ 3,073,918	\$ (33,529)
18,791,751	18,791,751	8%	Metered Irrigation	902,704	633,704	-	1,536,408	1,331,404	205,004
391,500	391,500	6%	Miscellaneous Revenue	16,215	9,209	-	25,424	30,272	(4,848)
1,725,700	1,725,700	17%	Investment Earnings, Realized and Unrealized	196,721	56,909	43,282	296,912	118,345	178,567
58,988,207	58,988,207	8%	Total Revenues:	2,121,482	1,407,430	1,370,221	4,899,133	4,553,939	345,194
			EXPENSES:						
19,624	19,624	7%	Personnel Services	554	364	372	1,290	18	1,271.84
3,767,429	3,767,429	5%	Management and Other Professional Services	87,757	60,017	44,373	192,147	164,841	27,306
17,714,550	17,714,550	7%	Utility Contract Services	285,319	172,956	751,952	1,210,227	1,379,989	(169,762)
2,202,000	2,202,000	5%	Utility Services	78,959	29,943	-	108,902	204,779	(95,877)
2,573,547	2,598,547	0%	Building, Landscape and Other Maintenance	2,553	345	3,337	6,235	59,842	(53,607)
2,252,227	2,252,227	4%	Other Expenses	36,182	29,934	31,047	97,163	89,814	7,349
28,529,377	28,554,377	6%	Total Operating Expenses	491,324	293,559	831,081	1,615,964	1,899,283	(283,319)
6,842,691	6,817,691	0%	Capital Outlay - Infrastructure and FFE	-	-	-	-	-	-
21,201,550	21,201,550	31%	Debt Service	3,755,144	1,819,682	1,004,650	6,579,476	5,539,413	1,040,063.25
250,000	250,000	8%	Transfer	-	-	20,837	20,837	20,837	-
28,294,241	28,269,241	23%	Total Other Charges	3,755,144	1,819,682	1,025,487	6,600,313	5,560,250	1,040,063
56,823,618	56,823,618	14%	Total Expenses and Other Charges	4,246,468	2,113,241	1,856,568	8,216,277	7,459,533	756,744
\$ 2,164,589	\$ 2,164,589		Change in Unreserved Net Position	\$ (2,124,986)	\$ (705,811)	\$ (486,347)	\$ (3,317,144)	\$ (2,905,594)	\$ (411,550)
			Total Cash and Investments, Net of Bond Funds	\$ 58,625,906	\$ 6,176,676	\$ 7,387,657	\$ 72,190,239	\$ 60,485,093	\$ 11,705,146
			*Preliminary Fund Balance - Pending Year-End Close						
			Fund Balance						
			Net Investment in capital assets	(37,846,230)	(10,415,620)	(5,638,565)	(53,900,414)	(53,388,318.16)	
			Restricted for :						
			Debt Service	600,972	314,453	3,315,191	4,230,615	110,624.82	
			Renewal & Replacment	514,346	327,436	-	841,782	446,960	
			Committed R and R General	16,797,358	-	1,637,136	18,434,494	18,172,817	
			Unrestricted	\$ 45,576,245	\$ 9,244,123	\$ 4,883,722	59,704,090	\$ 50,013,887	
			Total Fund Balance	\$ 25,642,691	\$ (529,607)	\$ 4,197,484	\$ 29,310,567	\$ 15,355,971	\$ 13,954,596