



Financial Statement Summary
January 31, 2024

Revenues

Year to Date Revenues of \$21,126,915, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are greater than prior year revenues of \$19,595,551 and are 36% of the amended budget of \$59,448,000.

- Utility Revenue, including water and sanitation fees, totals \$12,729,000 year to date compared to \$12,688,000 in the prior year, an increase of .3%.
- Metered Irrigation revenue is greater than in the prior year, an increase of 9%.
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of \$2,380,000 (\$1,277,000 realized gains and \$1,103,000 unrealized gains) are greater than the prior year's earnings of \$1,152,000. The annual budgeted earnings are \$2,186,000. Of the \$2,380,000 in investment earnings, \$128,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$35,000. SSF Debt Service interest earnings are \$50,000. CSU Debt Service interest earnings are \$43,000.

Expenses

Year to Date operating expenses of \$8,133,000 are more than the prior year's expenses of \$8,108,000. The current year's spending is 27% of the amended budgeted expenses of \$29,613,000.

- Management and Other Professional Services are greater than the previous year and are at 28% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is 32% of the amended budgeted expenses of \$17,892,000. Year-to-date expenses are greater than the prior year. The increase is partially due to the Board approving a 4% increase to the Jacobs Service Agreements in September 2023.
- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses.
- Capital Outlay Expenses are 6% of the budget. Project expenses include Valve Replacement, SCADA Master Plan Improvements and Belt Filter Press Rehabilitation.
- Debt Service includes the annual bond principal payments of \$5,270,000 made in October and year to date interest payments of \$5,238,000.
- A total of \$83,000 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 \$1,968,000 is more than prior year to date of \$1,428,000. By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase in Unrestricted Net Position of \$960,000.

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.



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*	4.88%	5.47%	5.51%	5.03%	4.40%	15.14%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
Prior FY 2023	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.



NSC UDD North Sumter County
UTILITY
Dependent District

Statement of Activity - Proprietary Funds									
For the Four Months Ending January 31, 2024 (33% 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	33%	Utilities	\$ 4,157,925	\$ 3,255,719	\$ 5,315,497	\$ 12,729,141	\$ 12,688,308	\$ 40,833
18,791,751	18,791,751	31%	Metered Irrigation	3,392,054	2,484,504	-	5,876,558	5,367,637	508,921
391,500	391,500	36%	Miscellaneous Revenue	85,116	42,360	14,069	141,545	387,591	(246,046)
1,725,700	2,185,700	109%	Investment Earnings, Realized and Unrealized	1,927,211	182,530	269,930	2,379,671	1,152,015	1,227,656
58,988,207	59,448,207	36%	Total Revenues:	9,562,306	5,965,113	5,599,496	21,126,915	19,595,551	1,531,364
EXPENSES:									
19,624	19,624	23%	Personnel Services	1,946	1,278	1,309	4,533	4,109	424.14
3,767,429	3,728,029	28%	Management and Other Professional Services	517,467	346,803	178,291	1,042,561	853,318	189,243
17,714,550	17,892,244	32%	Utility Contract Services	1,202,110	697,106	3,745,078	5,644,294	5,575,368	68,926
2,202,000	2,597,000	22%	Utility Services	345,893	223,053	-	568,946	703,030	(134,084)
2,573,547	3,058,816	5%	Building, Landscape and Other Maintenance	82,612	31,838	51,170	165,620	366,230	(200,610)
2,252,227	2,317,227	31%	Other Expenses	347,325	242,727	117,103	707,155	605,706	101,449
28,529,377	29,612,940	27%	Total Operating Expenses	2,497,353	1,542,805	4,092,951	8,133,109	8,107,761	25,348
6,842,691	7,423,706	6%	Capital Outlay - Infrastructure and FFE	233,357	201,641	-	434,998	289,232	145,766
21,201,550	21,201,550	50%	Debt Service	5,180,582	3,918,746	1,408,600	10,507,928	9,687,430	820,498.00
250,000	250,000	33%	Transfer	-	-	83,336	83,336	83,336	-
28,294,241	28,875,256	38%	Total Other Charges	5,413,939	4,120,387	1,491,936	11,026,262	10,059,998	966,264
56,823,618	58,488,196	33%	Total Expenses and Other Charges	7,911,292	5,663,192	5,584,887	19,159,371	18,167,759	991,612
\$ 2,164,589	\$ 960,011		Change in Unreserved Net Position	\$ 1,651,014	\$ 301,921	\$ 14,609	\$ 1,967,544	\$ 1,427,793	\$ 539,751
Total Cash and Investments, Net of Bond Funds				\$ 63,066,363	\$ 7,150,136	\$ 7,087,933	\$ 77,304,432	\$ 63,272,862	\$ 14,031,570
Fund Balance									
Net Investment in capital assets				(36,181,024)	(12,060,751)	(7,230,263)	(55,472,038)	(49,931,114.63)	
Restricted for :									
Debt Service				1,477,754	676,487	3,687,483	5,841,724	4,816,499.50	
Renewal & Replacment				1,257,532	339,673	-	1,597,204	446,960	
Committed R and R General				16,797,358	-	1,699,635	18,496,993	18,235,316	
Unrestricted				\$ 46,500,053	\$ 8,383,638	\$ 5,028,436	59,912,127	\$ 46,176,785	
Total Fund Balance				\$ 29,851,673	\$ (2,660,954)	\$ 3,185,291	\$ 30,376,009	\$ 19,744,446	\$ 10,631,563
*Preliminary Fund Balance - Pending Year-end Close									