



Financial Statement Summary
February 29, 2024

Revenues

Year to Date Revenues of \$25,893,084, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are greater than prior year revenues of \$24,625,157 and are 44% of the amended budget of \$59,448,000.

- Utility Revenue, including water and sanitation fees, totals \$16,008,000 year to date compared to \$15,920,000 in the prior year, an increase of .6%.
- Metered Irrigation revenue is greater than in the prior year, an increase of 7%.
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of \$2,782,000 (\$1,651,000 realized gains and \$1,130,000 unrealized gains) are greater than the prior year's earnings of \$1,794,000. The annual budgeted earnings are \$2,186,000. Of the \$2,782,000 in investment earnings, \$189,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$54,000. SSF Debt Service interest earnings are \$69,000. CSU Debt Service interest earnings are \$66,000.

Expenses

Year to Date operating expenses of \$10,300,000 are more than the prior year's expenses of \$10,013,000. The current year's spending is 35% of the amended budgeted expenses of \$29,613,000.

- Management and Other Professional Services are greater than the previous year and are at 35% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is 40% of the amended budgeted expenses of \$17,882,000. 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 \$6,547,000.
- A total of \$104,000 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 \$3,223,000 is more than prior year to date of \$2,789,000. 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%	5.43%	5.46%	5.05%	4.47%	9.16%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
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 months return.

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

***Rate listed is one month in arrears.



**North Sumter County
UTILITY
Dependent District**

Statement of Activity - Proprietary Funds									
For the Five Months Ending February 29, 2024 (42% of the budget year)									
Original Budget	Amended Budget	Budget % used		Year To Date			Total	Prior YTD	Variance
				NSU	CSU	SSF			
			REVENUES:						
\$ 38,079,256	\$ 38,079,256	42%	Utilities	\$ 5,241,726	\$ 4,125,339	\$ 6,641,017	\$ 16,008,082	\$ 15,920,134	\$ 87,948
18,791,751	18,791,751	37%	Metered Irrigation	3,995,644	2,937,135	-	6,932,779	6,481,734	451,045
391,500	391,500	44%	Miscellaneous Revenue	103,682	52,770	14,069	170,521	429,582	(259,061)
<u>1,725,700</u>	<u>2,185,700</u>	<u>127%</u>	Investment Earnings, Realized and Unrealized	<u>2,228,820</u>	<u>237,658</u>	<u>315,234</u>	<u>2,781,712</u>	<u>1,793,707</u>	<u>988,005</u>
58,988,207	59,448,207	44%	Total Revenues:	11,569,872	7,352,902	6,970,320	25,893,094	24,625,157	1,267,937
			EXPENSES:						
19,624	19,624	31%	Personnel Services	2,593	1,703	1,743	6,039	5,616	423.04
3,767,429	3,737,727	35%	Management and Other Professional Services	655,139	447,097	222,728	1,324,964	1,111,503	213,461
17,714,550	17,882,546	40%	Utility Contract Services	1,505,046	870,063	4,723,624	7,098,733	6,846,436	252,297
2,202,000	2,597,000	27%	Utility Services	435,422	276,011	-	711,433	947,967	(236,534)
2,573,547	3,058,816	10%	Building, Landscape and Other Maintenance	164,411	79,477	56,690	300,578	377,936	(77,358)
<u>2,252,227</u>	<u>2,317,227</u>	<u>37%</u>	Other Expenses	<u>427,753</u>	<u>282,503</u>	<u>147,506</u>	<u>857,762</u>	<u>723,902</u>	<u>133,860</u>
28,529,377	29,612,940	35%	Total Operating Expenses	3,190,364	1,956,854	5,152,291	10,299,509	10,013,359	286,150
6,842,691	7,423,706	6%	Capital Outlay - Infrastructure and FFE	242,726	206,770	-	449,496	637,004	(187,508)
21,201,550	21,201,550	56%	Debt Service	5,655,728	4,618,434	1,543,250	11,817,412	11,081,792	735,620.00
250,000	250,000	42%	Transfer	-	-	104,169	104,169	104,169	-
<u>28,294,241</u>	<u>28,875,256</u>	<u>43%</u>	Total Other Charges	5,898,454	4,825,204	1,647,419	12,371,077	11,822,965	548,112
<u>56,823,618</u>	<u>58,488,196</u>	<u>39%</u>	Total Expenses and Other Charges	9,088,818	6,782,058	6,799,710	22,670,586	21,836,324	834,262
<u>\$ 2,164,589</u>	<u>\$ 960,011</u>		Change in Unreserved Net Position	<u>\$ 2,481,054</u>	<u>\$ 570,844</u>	<u>\$ 170,610</u>	<u>\$ 3,222,508</u>	<u>\$ 2,788,833</u>	<u>\$ 433,675</u>
Total Cash and Investments, Net of Bond Funds				\$ 64,390,680	\$ 7,131,129	\$ 7,032,344	\$ 78,554,153	\$ 64,602,165	\$ 13,951,988
Fund Balance									
Net Investment in capital assets				(36,181,024)	(12,053,989)	(5,925,752)	(54,160,764)	(49,850,862.65)	
Restricted for :									
Debt Service				1,779,014	806,806	3,814,147	6,399,968	2,692.43	
Renewal & Replacment				1,545,032	341,265	-	1,886,297	446,960	
Committed R and R General				16,797,358	-	1,720,468	18,517,826	18,256,149	
Unrestricted				\$ 47,026,379	\$ 8,513,887	\$ 3,775,682	59,315,948	\$ 52,266,003	
Total Fund Balance				\$ 30,966,760	\$ (2,392,030)	\$ 3,384,545	\$ 31,959,275	\$ 21,120,942	\$ 10,838,333