



Financial Statement Summary
March 31, 2024

Revenues

Year to Date Revenues of \$30,919,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are greater than prior year revenues of \$29,380,000 and are 52% of the amended budget of \$59,448,000.

- Utility Revenue, including water and sanitation fees, totals \$19,274,000 year to date compared to \$19,180,000 in the prior year, an increase of .5%.
- Metered Irrigation revenue is greater than in the prior year, an increase of 2%.
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of \$3,380,000 (\$2,600,000 realized gains and \$780,000 unrealized gains) are greater than the prior year's earnings of \$1,837,000. The annual budgeted earnings are \$2,186,000. Of the \$3,380,000 in investment earnings, \$253,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$75,000. SSF Debt Service interest earnings are \$88,000. CSU Debt Service interest earnings are \$90,000.

Expenses

Year to Date operating expenses of \$12,284,000 are more than the prior year's expenses of \$12,252,000. The current year's spending is 42% of the amended budgeted expenses of \$29,581,000.

- Management and Other Professional Services are greater than the previous year and are at 43% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is 47% 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 7% 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 \$7,857,000.
- A total of \$125,000 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 \$4,876,000 is more than prior year to date of \$3,794,000. 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%	5.41%	5.44%	5.04%	4.51%	15.32%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
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.



NSC UDD North Sumter County
UTILITY
Dependent District

Statement of Activity - Proprietary Funds									
For the Six Months Ending March 31, 2024 (50% 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	51%	Utilities	\$ 6,311,401	\$ 4,991,921	\$ 7,970,707	\$ 19,274,029	\$ 19,179,623	\$ 94,406
18,791,751	18,791,751	43%	Metered Irrigation	4,602,930	3,439,925	-	8,042,855	7,904,736	138,119
391,500	391,500	57%	Miscellaneous Revenue	124,380	62,241	36,011	222,632	458,817	(236,185)
<u>1,725,700</u>	<u>2,185,700</u>	<u>155%</u>	Investment Earnings, Realized and Unrealized	<u>2,700,973</u>	<u>299,845</u>	<u>378,870</u>	<u>3,379,688</u>	<u>1,837,121</u>	<u>1,542,567</u>
58,988,207	59,448,207	52%	Total Revenues:	13,739,684	8,793,932	8,385,588	30,919,204	29,380,297	1,538,907
			EXPENSES:						
19,624	19,624	38%	Personnel Services	3,240	2,128	2,178	7,546	7,123	422.94
3,767,429	3,737,727	43%	Management and Other Professional Services	793,689	545,775	269,901	1,609,365	1,335,066	274,299
17,714,550	17,882,546	47%	Utility Contract Services	1,807,780	1,046,019	5,589,654	8,443,453	8,280,363	163,090
2,202,000	2,597,000	31%	Utility Services	501,904	308,158	-	810,062	1,185,703	(375,641)
2,573,547	3,027,254	14%	Building, Landscape and Other Maintenance	270,783	91,991	65,405	428,179	439,917	(11,738)
<u>2,252,227</u>	<u>2,317,227</u>	<u>43%</u>	Other Expenses	<u>489,953</u>	<u>318,377</u>	<u>176,818</u>	<u>985,148</u>	<u>1,004,188</u>	<u>(19,040)</u>
28,529,377	29,581,378	42%	Total Operating Expenses	3,867,349	2,312,448	6,103,956	12,283,753	12,252,359	31,394
6,842,691	7,455,268	7%	Capital Outlay - Infrastructure and FFE	262,086	245,577	-	507,663	732,603	(224,940)
21,201,550	21,201,550	62%	Debt Service	6,130,874	5,318,122	1,677,900	13,126,896	12,476,154	650,742.00
<u>250,000</u>	<u>250,000</u>	<u>50%</u>	Transfer	-	-	<u>125,002</u>	<u>125,002</u>	<u>125,002</u>	-
<u>28,294,241</u>	<u>28,906,818</u>	<u>48%</u>	Total Other Charges	6,392,960	5,563,699	1,802,902	13,759,561	13,333,759	425,802
56,823,618	58,488,196	45%	Total Expenses and Other Charges	10,260,309	7,876,147	7,906,858	26,043,314	25,586,118	457,196
<u>\$ 2,164,589</u>	<u>\$ 960,011</u>		Change in Unreserved Net Position	<u>\$ 3,479,375</u>	<u>\$ 917,785</u>	<u>\$ 478,730</u>	<u>\$ 4,875,890</u>	<u>\$ 3,794,179</u>	<u>\$ 1,081,711</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 63,475,770</u>	<u>\$ 7,027,683</u>	<u>\$ 6,399,124</u>	<u>\$ 76,902,577</u>	<u>\$ 63,371,954</u>	<u>\$ 13,530,623</u>
			Fund Balance						
			Net Investment in capital assets	(36,181,024)	(12,047,646)	(5,925,752)	(54,154,422)	(49,845,904.76)	
			Restricted for :						
			Debt Service	2,082,163	939,186	3,940,476	6,961,825	(12,953.04)	
			Renewal & Replacment	528,735	342,758	-	871,493	446,960	
			Committed R and R General	16,797,358	-	1,741,301	18,538,659	18,276,982	
			Unrestricted	\$ 47,719,248	\$ 8,720,612	\$ 3,957,473	60,397,333	\$ 53,279,103	
			Total Fund Balance	<u>\$ 30,946,480</u>	<u>\$ (2,045,090)</u>	<u>\$ 3,713,498</u>	<u>\$ 32,614,888</u>	<u>\$ 22,144,187</u>	<u>\$ 10,470,700</u>