North Sumter County UTILITY Dependent District

Financial Statement Summary
April 30, 2024

Revenues

Year to Date Revenues of $36,064,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are greater than prior year revenues of $35,448,000 and are 61% of the amended budget of $59,448,000.

- Utility Revenue, including water and sanitation fees, totals $22,483,000 year to date compared to $22,683,000 in the prior year, a decrease of .9%.
- Metered Irrigation revenue is less than the prior year, a decrease of 6%.
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of $3,964,000 ($2,928,000 realized gains and $1,036,000 unrealized gains) are greater than the prior year's earnings of $2,283,000. The annual budgeted earnings are $2,186,000. Of the $3,964,000 in investment earnings, $329,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are $101,000. SSF Debt Service interest earnings are $109,000. CSU Debt Service interest earnings are $119,000.

Expenses

Year-to-date operating expenses of $14,736,000 are more than the prior year's expenses of $14,334,000. The current year's spending is 50% of the amended budgeted expenses of $29,581,000.

- Management and Other Professional Services are greater than the previous year and are at 51% of the amended budget. NSU Legal services are 122% of the budget. CSU Legal services are 153% of the budget. A budget adjustment is expected in the upcoming months.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is 57% of the amended budgeted expenses of $17,879,000. 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 12% 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 $9,166,000.
- A total of $146,000 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 $5,888,000 is less than prior year to date of $6,559,000. 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.

NSC UDD North Sumter County UTILITY Dependent District

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%	5.39%	5.43%	5.06%	4.59%	15.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
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 Seven Months Ending April 30, 2024 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date NSU	CSU	SSF	Total	Prior YTD	Variance
			REVENUES:						
$ 38,079,256	$ 38,079,256	59%	Utilities	$ 7,390,931	$ 5,802,971	$ 9,289,197	$ 22,483,099	$ 22,683,343	$ (200,244)
18,791,751	18,791,751	50%	Metered Irrigation	5,320,279	4,047,899	-	9,368,178	9,983,500	(615,322)
391,500	391,500	64%	Miscellaneous Revenue	141,087	71,530	36,011	248,628	498,009	(249,381)
1,725,700	2,185,700	181%	Investment Earnings, Realized and Unrealized	3,149,321	366,105	448,698	3,964,124	2,282,999	1,681,125
58,988,207	59,448,207	61%	**Total Revenues:**	16,001,618	10,288,505	9,773,906	36,064,029	35,447,851	616,178
			EXPENSES:						
19,624	19,624	54%	Personnel Services	4,534	2,978	3,049	10,561	8,634	1,927.44
3,767,429	3,756,027	51%	Management and Other Professional Services	944,947	639,438	315,482	1,899,867	1,575,329	324,538
17,714,550	17,878,596	57%	Utility Contract Services	2,112,070	1,350,730	6,651,715	10,114,515	9,676,494	438,021
2,202,000	2,597,000	39%	Utility Services	628,441	395,755	-	1,024,196	1,382,599	(358,403)
2,573,547	3,008,954	17%	Building, Landscape and Other Maintenance	315,243	103,859	84,095	503,197	516,242	(13,045)
2,252,227	2,321,177	51%	Other Expenses	591,005	384,416	207,821	1,183,242	1,174,897	8,345
28,529,377	29,581,378	50%	**Total Operating Expenses**	4,596,240	2,877,176	7,262,162	14,735,578	14,334,194	401,384
6,842,691	7,455,268	12%	Capital Outlay - Infrastructure and FFE	449,598	408,976	-	858,574	602,578	255,996
21,201,550	21,201,550	68%	Debt Service	6,606,020	6,017,810	1,812,550	14,436,380	13,806,326	630,054.00
250,000	250,000	58%	Transfer	-	-	145,835	145,835	145,835	-
28,294,241	28,906,818	53%	**Total Other Charges**	7,055,618	6,426,786	1,958,385	15,440,789	14,554,739	886,050
56,823,618	58,488,196	52%	**Total Expenses and Other Charges**	11,651,858	9,303,962	9,220,547	30,176,367	28,888,933	1,287,434
$ 2,164,589	$ 960,011		**Change in Unreserved Net Position**	$ 4,349,760	$ 984,543	$ 553,359	$ 5,887,662	$ 6,558,918	$ (671,256)
			Total Cash and Investments, Net of Bond Funds	$ 64,690,038	$ 7,700,439	$ 7,248,808	$ 79,639,285	$ 65,919,842	$ 13,719,443
			Fund Balance						
			Net Investment in capital assets	(36,181,024)	(12,040,826)	(5,925,752)	(54,147,601)	(49,605,217.65)	
			Restricted for :						
			Debt Service	2,390,351	1,076,913	4,069,453	7,536,717	2,384,341.89	
			Renewal & Replacment	531,211	344,364	-	875,575	446,960	
			Committed R and R General	16,797,358	-	1,762,134	18,559,492	18,297,815	
			Unrestricted	$ 48,278,967	$ 8,641,214	$ 3,903,126	60,823,307	$ 53,402,542	
			Total Fund Balance	$ 31,816,864	$ (1,978,335)	$ 3,808,961	$ 33,647,490	$ 24,926,441	$ 8,721,049