**Financial Statement Summary**
**December 31, 2024**
**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

## Revenues

Year to Date Revenues of $15,811,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are less than prior year revenues of $15,814,000 and are 26% of the amended budget of $61,088,000.

- Utility Revenue, including water and sanitation fees, totals $9,566,000 year to date compared to $9,480,000 in the prior year, an increase of 1%. The NSCUDD Board approved a 5% decrease in NSU rates and a 5% increase in CSU rates for Fiscal year 2024-25. SSF had an approved increase in rates of 2% in Fiscal Year 2024-25.
- Metered Irrigation revenue is greater than the prior year, an increase of 14%.
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of $697,000 ($1,210,000 realized gains and $513,000 unrealized losses) are less than the prior year's earnings of $1,470,000. The annual budgeted earnings are $3,168,000. Of the $697,000 in investment earnings, $166,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are $48,000. SSF Debt Service interest earnings are $53,000. CSU Debt Service interest earnings are $65,000.

## Expenses

Year-to-date operating expenses of $6,593,000 are more than the prior year's expenses of $5,985,000. The current year's spending is 22% of the amended budgeted expenses of $29,844,000.

- Management and Other Professional Services include District Staff, Legal and Engineering Services. Expenses are less than the previous year and are at 19% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services, and year-to-date spending is 24% of the amended budgeted expenses of $18,195,000. Year-to-date expenses are greater than the prior year. The increase is mainly due to the Board approving a 4% increase to the Jacobs/ OMI Service Agreements in August 2024.
- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses.
- Capital Outlay Expenses are 23% of the budget. Capital Project Funding such as the Lighting Protection improvements have been carryforward into this year. Major projects include the Advanced Metering Project (AMR) (Budget of $5,956,000) and the SCADA Master Improvement plan (Budget of $2,410,000) that are scheduled for Fiscal Year 2024-25. Actual Spend for the AMR project is $2,260,327.
- Debt Service includes the annual bond principal payments of $6,135,000 made in October and year to date interest payments of $3,857,000.
- A total of $2,429,000 has been transferred to Reserves for CSU and $63,000 has been transferred to Reserves for the SSF Fund.

North Sumter County UTILITY Dependent District

**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of ($5,654,000) is less than prior year to date of $320,000. The decrease in Net Position is mainly due to the Debt Service Payment being due at the start of the fiscal year.

**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*** | 4.02% | 4.62% | 4.66% | 4.70% | 4.31% | 11.38% |
| **One Month Rate of Return** | 0.34% | 0.39% | 0.39% | 0.39% | 0.36% | -2.57% |
| **Prior FY 2024** | 4.86% | 5.41% | 5.44% | 5.02% | 4.58% | 13.01% |
| *Current Month Annualized Return is the annual return expected based on the past 12 months return. All investment earnings are now recognized within the current month. | | | | | | |

North Sumter County UTILITY Dependent District

**Statement of Activity - Proprietary Funds**
**For the Three Months Ending December 31, 2024 (25% of the budget year)**

| Original Budget | Amended Budget | Budget % used | | Year To Date NSU | Year To Date CSU | Year To Date SSF | Year To Date Total | Prior YTD | Variance |
|---|---|---|---|---|---|---|---|---|---|
| | | | **REVENUES:** | | | | | | |
| $ 38,598,380 | $ 38,598,380 | 25% | Utilities | $ 2,906,361 | $ 2,575,761 | $ 4,083,943 | $ 9,566,065 | $ 9,480,040 | $ 86,026 |
| 18,915,762 | 18,915,762 | 29% | Metered Irrigation | 3,209,603 | 2,242,080 | $ - | 5,451,683 | 4,762,808 | 688,875 |
| 406,011 | 406,011 | 24% | Miscellaneous Revenue | 54,276 | 29,319 | $ 12,500 | 96,095 | 100,738 | (4,643) |
| 3,168,000 | 3,168,000 | 22% | Investment Earnings, Realized and Unrealized | 331,824 | 171,235 | 193,795 | 696,854 | 1,470,386 | (773,532) |
| 61,088,153 | 61,088,153 | 26% | **Total Revenues:** | 6,502,064 | 5,018,396 | 4,290,238 | 15,810,697 | 15,813,972 | (3,275) |
| | | | **EXPENSES:** | | | | | | |
| 19,630 | 19,630 | 21% | Personnel Services | 1,452 | 1,727 | 937 | 4,116 | 3,672 | 443.34 |
| 4,056,279 | 4,112,605 | 19% | Management and Other Professional Services | 399,848 | 237,047 | 151,637 | 788,532 | 823,452 | (34,919) |
| 18,062,200 | 18,194,684 | 24% | Utility Contract Services | 900,096 | 566,115 | 2,869,784 | 4,335,995 | 4,195,694 | 140,301 |
| 2,879,000 | 2,893,594 | 17% | Utility Services | 276,770 | 218,774 | - | 495,544 | 463,488 | 32,055 |
| 2,377,127 | 2,226,027 | 19% | Building, Landscape and Other Maintenance | 359,639 | 51,408 | 12,730 | 423,776 | 116,221 | 307,555 |
| 2,388,890 | 2,397,686 | 23% | Other Expenses | 314,544 | 140,813 | 89,282 | 544,639 | 382,463 | 162,175 |
| 29,783,126 | 29,844,226 | 22% | **Total Operating Expenses** | 2,252,348 | 1,215,883 | 3,124,370 | 6,592,601 | 5,984,991 | 607,610 |
| 10,429,135 | 10,491,875 | 23% | Capital Outlay - Infrastructure and FFE | 2,267,638 | 120,543 | - | 2,388,181 | 248,415 | 2,139,766 |
| 21,706,900 | 21,706,900 | 46% | Debt Service | 4,832,311 | 3,478,645 | 1,681,050 | 9,992,006 | 9,198,444 | 793,562 |
| 9,965,890 | 9,965,890 | 25% | Transfer | - | 2,428,986 | 62,503 | 2,491,489 | 62,503 | 2,428,986 |
| 42,101,925 | 42,164,665 | 35% | **Total Other Charges** | 7,099,949 | 6,028,174 | 1,743,553 | 14,871,676 | 9,509,362 | 5,362,314 |
| 71,885,051 | 72,008,891 | 30% | **Total Expenses and Other Charges** | 9,352,297 | 7,244,057 | 4,867,923 | 21,464,277 | 15,494,353 | 5,969,924 |
| $ (10,796,898) | $ (10,920,738) | | **Change in Unreserved Net Position** | $ (2,850,233) | $ (2,225,661) | $ (577,685) | $ (5,653,580) | $ 319,619 | $ (5,973,199) |
| | | | **Total Cash and Investments, Net of Bond Funds** | $ 67,505,724 | $ 9,557,584 | $ 8,039,696 | $ 85,103,004 | $ 74,120,179 | $ 10,982,825 |
| | | | **Fund Balance** | ***Preliminary Fund Balance pending Year-End Close** | | | | | |
| | | | Net Investment in capital assets | (37,665,050) | (15,135,758) | (6,694,230) | (59,495,038) | (54,143,479.71) | |
| | | | Restricted for : | | | | | | |
| | | | Debt Service | 1,126,247 | 636,655 | 477,725 | 2,240,627 | 2,203,383.89 | |
| | | | Renewal & Replacment | 550,421 | 356,805 | - | 907,227 | 858,300 | |
| | | | Committed R and R General | 16,797,358 | 1,666,480 | 1,928,802 | 20,392,640 | 18,476,160 | |
| | | | Unrestricted | $ 52,594,378 | $ 9,833,576 | $ 7,996,835 | 70,424,789 | $ 60,601,753 | |
| | | | **Total Fund Balance** | $ 33,403,353 | $ (2,642,241) | $ 3,709,133 | $ 34,470,245 | $ 27,996,117 | $ 6,474,128 |