North Sumter County UTILITY Dependent District

Financial Statement Summary
November 30, 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 $9,968,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are less than prior year revenues of $10,124,000 and are 16% of the amended budget of $61,088,000.

- Utility Revenue, including water and sanitation fees, totals $6,417,000 year to date compared to $6,301,000 in the prior year, an increase of 1.8%. 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 less than the prior year, a decrease of 6%.
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of $305,000 ($735,000 realized gains and $430,000 unrealized losses) are less than the prior year's earnings of $360,000. The annual budgeted earnings are $3,168,000. Of the $305,000 in investment earnings, $128,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are $38,000. SSF Debt Service interest earnings are $38,000. CSU Debt Service interest earnings are $52,000. FLGIT and LTIP interest earnings are booked one month in arrears. November earnings will post in the month of December and are expected to have positive earnings.

Expenses

Year-to-date operating expenses of $3,993,000 are more than the prior year's expenses of $3,675,000. The current year's spending is 13% 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 11% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services, and year-to-date spending is 15% 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 7% 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 (Budget of $5,956,000) and the SCADA Master Improvement plan (Budget of $2,410,000) that are scheduled for Fiscal Year 2024-25.
- Debt Service includes the annual bond principal payments of $6,135,000 made in October and year to date interest payments of $2,571,000.
- A total of $1,619,000 has been transferred to Reserves for CSU and $42,000 has been transferred to Reserves for the SSF Fund.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of ($5,149,000) is greater than prior year to date of ($1,681,000). 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*	4.19%	4.83%	4.82%	4.71%	4.26%	24.41%
One Month Rate of Return	0.35%	0.40%	0.40%	0.39%	0.35%	-1.93%
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.

**Rate listed is one month in arrears.

North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds									
For the Two Months Ending November 30, 2024 (17% of the budget year)									
	Amended	Budget %		Year To Date					
Original Budget	Budget	used		NSU	CSU	SSF	Total	Prior YTD	Variance
			REVENUES:						
$ 38,598,380	$ 38,598,380	17%	Utilities	$ 2,031,599	$ 1,665,869	$ 2,719,162	$ 6,416,631	$ 6,301,070	$ 115,561
18,915,762	18,915,762	17%	Metered Irrigation	1,848,879	1,342,610	$ -	3,191,488	3,400,116	(208,628)
406,011	406,011	13%	Miscellaneous Revenue	34,416	19,861	$ -	54,277	63,053	(8,776)
3,168,000	3,168,000	10%	Investment Earnings, Realized and Unrealized	135,311	122,995	47,037	305,343	359,538	(54,195)
61,088,153	61,088,153	16%	**Total Revenues:**	4,050,205	3,151,335	2,766,200	9,967,739	10,123,778	(156,038)
			EXPENSES:						
19,630	19,630	14%	Personnel Services	986	1,176	636	2,799	1,292	1,507.10
4,056,279	4,091,645	11%	Management and Other Professional Services	226,085	142,814	101,114	470,013	477,211	(7,199)
18,062,200	18,194,684	15%	Utility Contract Services	597,693	373,504	1,703,364	2,674,562	2,649,295	25,267
2,879,000	2,893,594	11%	Utility Services	185,217	140,078	-	325,296	286,686	38,610
2,377,127	2,246,987	7%	Building, Landscape and Other Maintenance	133,069	27,940	3,730	164,738	16,352	148,386
2,388,890	2,397,686	15%	Other Expenses	192,414	104,337	58,920	355,671	244,556	111,114
29,783,126	29,844,226	13%	**Total Operating Expenses**	1,335,464	789,849	1,867,765	3,993,078	3,675,393	317,685
10,429,135	10,491,875	7%	Capital Outlay - Infrastructure and FFE	741,164	15,311	-	756,475	198,673	557,803
21,706,900	21,706,900	40%	Debt Service	4,371,540	2,784,100	1,550,700	8,706,340	7,888,960	817,380
9,965,890	9,965,890	17%	Transfer	-	1,619,330	41,670	1,661,000	41,670	1,619,330
42,101,925	42,164,665	26%	**Total Other Charges**	5,112,704	4,418,741	1,592,370	11,123,815	8,129,303	2,994,513
71,885,051	72,008,891	21%	**Total Expenses and Other Charges**	6,448,168	5,208,590	3,460,135	15,116,893	11,804,695	3,312,198
$ (10,796,898)	$ (10,920,738)		**Change in Unreserved Net Position**	$ (2,397,963)	$ (2,057,256)	$ (693,935)	$ (5,149,154)	$ (1,680,918)	$ (3,468,236)
			Total Cash and Investments, Net of Bond Funds	$ 69,058,272	$ 9,023,421	$ 7,965,328	$ 86,047,022	$ 73,473,355	$ 12,573,666
			Fund Balance	***Preliminary Fund Balance pending Year-End Close**					
			Net Investment in capital assets	(37,665,050)	(15,141,883)	(6,694,230)	(59,501,163)	(54,182,821.16)	
			Restricted for :						
			Debt Service	819,711	489,786	364,221	1,673,717	1,685,086.69	
			Renewal & Replacment	548,211	355,376	-	903,587	846,596	
			Committed R and R General	16,797,358	1,110,990	1,907,969	19,816,317	18,455,327	
			Unrestricted	$ 53,490,493	$ 10,032,033	$ 7,994,090	71,516,616	$ 59,170,558	
			Total Fund Balance	$ 33,990,721	$ (3,153,698)	$ 3,572,050	$ 34,409,073	$ 25,974,747	$ 8,434,326