



**Financial Statement Summary**  
**November 30, 2023**

**Revenues**

Year to Date Revenues of \$10,123,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are greater than prior year revenues of \$9,776,000 and are 17% of the amended budget of \$59,448,000.

- Utility Revenue, including water and sanitation fees, totals \$6,301,000 year to date compared to \$6,265,000 in the prior year, an increase of 1%.
- Metered Irrigation revenue is greater than in the prior year, an increase of 16%.
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of \$360,000 (\$580,000 realized gains and (\$221,000) unrealized loss) are less than the prior year's earnings of \$504,000. The annual budgeted earnings are \$2,186,000. Of the \$360,000 in investment earnings, \$36,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$9,000. SSF Debt Service interest earnings are \$16,000. CSU Debt Service interest earnings are \$11,000.

**Expenses**

Year to Date operating expenses of \$3,675,000 are less than the prior year expenses of \$4,024,000. The current year spending is 13% of the amended budgeted expenses of \$29,097,000.

- Management and Other Professional Services are greater than the previous year and are at 13% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 15% of the amended budgeted expenses of \$17,715,000. Year-to-date expenses are less than the prior year.
- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses.
- Capital Outlay Expenses are at 3% of 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 \$2,619,000.
- A total \$42,000 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 (\$1,682,000) is less than prior year to date of (\$1,253,000). By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase in Unrestricted Net Position of \$2,165,000.

**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.

North Sumter Utility has met the Financial Management Policy requirements on an interim basis.



**Investment Earnings**

The following table outlines the current month and year to date earnings by investment category:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST***</b>	<b>LTIP***</b>
<b>Current Month Annualized Return*</b>	4.88%	5.53%	5.56%	5.03%	4.93%	3.96%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
<b>Prior FY 2023</b>	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**

<b>Statement of Activity - Proprietary Funds</b>									
<b>For the Two Months Ending November 30, 2023 (17% of the budget year)</b>									
Original Budget	Amended Budget	Budget % used		Year To Date			Total	Prior YTD	Variance
				NSU	CSU	SSF			
			<b>REVENUES:</b>						
\$ 38,079,256	\$ 38,079,256	17%	Utilities	\$ 2,074,415	\$ 1,565,902	\$ 2,660,754	\$ 6,301,071	\$ 6,264,558	\$ 36,513
18,791,751	18,791,751	18%	Metered Irrigation	1,949,921	1,450,195	-	3,400,116	2,938,590	461,526
391,500	391,500	16%	Miscellaneous Revenue	42,689	18,797	1,569	63,055	69,237	(6,182)
<u>1,725,700</u>	<u>2,185,700</u>	<u>16%</u>	Investment Earnings, Realized and Unrealized	<u>248,373</u>	<u>65,754</u>	<u>45,411</u>	<u>359,538</u>	<u>503,684</u>	<u>(144,146)</u>
58,988,207	59,448,207	17%	<b>Total Revenues:</b>	<b>4,315,398</b>	<b>3,100,648</b>	<b>2,707,734</b>	<b>10,123,780</b>	<b>9,776,068</b>	<b>347,712</b>
			<b>EXPENSES:</b>						
19,624	19,624	7%	Personnel Services	554	364	372	1,290	1,525	(235.26)
3,767,429	3,767,429	13%	Management and Other Professional Services	230,547	157,890	88,776	477,213	391,604	85,609
17,714,550	17,714,550	15%	Utility Contract Services	588,030	345,912	1,715,353	2,649,295	2,762,011	(112,716)
2,202,000	2,597,000	11%	Utility Services	172,660	114,026	-	286,686	389,380	(102,694)
2,573,547	2,681,038	1%	Building, Landscape and Other Maintenance	3,983	1,430	10,939	16,352	293,357	(277,005)
<u>2,252,227</u>	<u>2,317,227</u>	<u>11%</u>	Other Expenses	<u>110,415</u>	<u>74,403</u>	<u>59,739</u>	<u>244,557</u>	<u>185,702</u>	<u>58,855</u>
28,529,377	29,096,868	13%	<b>Total Operating Expenses</b>	<b>1,106,189</b>	<b>694,025</b>	<b>1,875,179</b>	<b>3,675,393</b>	<b>4,023,580</b>	<b>(348,187)</b>
6,842,691	6,735,200	3%	Capital Outlay - Infrastructure and FFE	109,729	89,589	-	199,318	30,481	168,837
21,201,550	21,201,550	37%	Debt Service	4,230,290	2,519,370	1,139,300	7,888,960	6,933,775	955,185.25
<u>250,000</u>	<u>250,000</u>	<u>17%</u>	Transfer	<u>-</u>	<u>-</u>	<u>41,670</u>	<u>41,670</u>	<u>41,670</u>	<u>-</u>
28,294,241	28,186,750	29%	<b>Total Other Charges</b>	<b>4,340,019</b>	<b>2,608,959</b>	<b>1,180,970</b>	<b>8,129,948</b>	<b>7,005,926</b>	<b>1,124,022</b>
<u>56,823,618</u>	<u>57,283,618</u>	<u>21%</u>	<b>Total Expenses and Other Charges</b>	<b>5,446,208</b>	<b>3,302,984</b>	<b>3,056,149</b>	<b>11,805,341</b>	<b>11,029,506</b>	<b>775,835</b>
<u>\$ 2,164,589</u>	<u>\$ 2,164,589</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (1,130,810)</u>	<u>\$ (202,336)</u>	<u>\$ (348,415)</u>	<u>\$ (1,681,561)</u>	<u>\$ (1,253,438)</u>	<u>\$ (428,123)</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 59,712,652</u>	<u>\$ 6,213,924</u>	<u>\$ 7,546,782</u>	<u>\$ 73,473,358</u>	<u>\$ 61,586,327</u>	<u>\$ 11,887,031</u>
			<b>Fund Balance</b>						
			Net Investment in capital assets	(34,971,511)	(12,049,128)	(7,205,352)	(54,225,991)	(54,029,776.54)	
			Restricted for :						
			Debt Service	891,316	432,923	3,438,379	4,762,618	77,738.44	
			Renewal & Replacment	517,194	329,403	-	846,596	446,960	
			Committed R and R General	16,797,358	-	1,657,969	18,455,327	18,193,650	
			Unrestricted	\$ 46,372,736	\$ 9,807,040	\$ 4,925,443	61,105,219	\$ 52,338,299	
			<b>Total Fund Balance</b>	<u>\$ 29,607,093</u>	<u>\$ (1,479,763)</u>	<u>\$ 2,816,439</u>	<u>\$ 30,943,769</u>	<u>\$ 17,026,871</u>	<u>\$ 13,916,898</u>
			*Preliminary Fund Balance - Pending Year-end Close						