



**Financial Statement Summary**  
**December 31, 2023**

**Revenues**

Year to Date Revenues of \$15,814,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are greater than prior year revenues of \$15,105,000 and are 27% of the amended budget of \$59,448,000.

- Utility Revenue, including water and sanitation fees, totals \$9,480,000 year to date compared to \$9,413,000 in the prior year, an increase of 1%.
- Metered Irrigation revenue is greater than in the prior year, an increase of 12%.
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of \$1,470,000 (\$871,000 realized gains and (\$599,000) unrealized loss) are less than the prior year's earnings of \$1,100,000. The annual budgeted earnings are \$2,186,000. Of the \$1,470,000 in investment earnings, \$77,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$20,000. SSF Debt Service interest earnings are \$32,000. CSU Debt Service interest earnings are \$25,000.

**Expenses**

Year to Date operating expenses of \$5,940,000 are less than the prior year expenses of \$6,112,000. The current year's spending is 20% of the amended budgeted expenses of \$29,097,000.

- Management and Other Professional Services are greater than the previous year and are at 21% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 24% of the amended budgeted expenses of \$17,714,000. 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 5% 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 \$3,928,000.
- A total of \$63,000 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 \$288,000 is less than prior year to date of \$438,000. 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.



**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%	5.48%	5.56%	5.01%	4.61%	6.37%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.38%	7.20%
<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 month's return.

\*\*One month rate of return is the actual rate of return over the prior month.

\*\*\*Rate listed is one month in arrears.



**Statement of Activity - Proprietary Funds**

For the Three Months Ending December 31, 2023 (25% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
<b>REVENUES:</b>									
\$ 38,079,256	\$ 38,079,256	25%	Utilities	\$ 3,092,183	\$ 2,401,430	\$ 3,986,425	\$ 9,480,038	\$ 9,412,513	\$ 67,525
18,791,751	18,791,751	25%	Metered Irrigation	2,737,095	2,025,714	-	4,762,809	4,243,374	519,435
391,500	391,500	26%	Miscellaneous Revenue	58,664	28,006	14,069	100,739	348,416	(247,677)
1,725,700	2,185,700	71%	Investment Earnings, Realized and Unrealized	1,180,645	123,351	166,392	1,470,388	1,100,412	369,976
58,988,207	59,448,207	27%	<b>Total Revenues:</b>	7,068,587	4,578,501	4,166,886	15,813,974	15,104,716	709,258
<b>EXPENSES:</b>									
19,624	19,624	19%	Personnel Services	1,575	1,035	1,060	3,670	2,602	1,068.24
3,767,429	3,728,029	21%	Management and Other Professional Services	384,806	259,979	133,759	778,544	655,453	123,091
17,714,550	17,713,950	24%	Utility Contract Services	889,463	522,368	2,783,862	4,195,693	4,127,200	68,493
2,202,000	2,597,000	18%	Utility Services	273,108	190,380	-	463,488	580,032	(116,544)
2,573,547	2,721,038	4%	Building, Landscape and Other Maintenance	63,945	20,045	32,232	116,222	343,033	(226,811)
2,252,227	2,317,227	17%	Other Expenses	174,691	121,012	86,761	382,464	403,927	(21,463)
28,529,377	29,096,868	20%	<b>Total Operating Expenses</b>	1,787,588	1,114,819	3,037,674	5,940,081	6,112,248	(172,167)
6,842,691	6,735,200	5%	Capital Outlay - Infrastructure and FFE	137,567	187,768	-	325,335	198,448	126,887
21,201,550	21,201,550	43%	Debt Service	4,705,436	3,219,058	1,273,950	9,198,444	8,293,068	905,376.00
250,000	250,000	25%	Transfer	-	-	62,503	62,503	62,503	-
28,294,241	28,186,750	34%	<b>Total Other Charges</b>	4,843,003	3,406,826	1,336,453	9,586,282	8,554,019	1,032,263
56,823,618	57,283,618	27%	<b>Total Expenses and Other Charges</b>	6,630,591	4,521,645	4,374,127	15,526,363	14,666,267	860,096
\$ 2,164,589	\$ 2,164,589		<b>Change in Unreserved Net Position</b>	\$ 437,996	\$ 56,856	\$ (207,241)	\$ 287,611	\$ 438,449	\$ (150,838)
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 61,430,750	\$ 6,575,556	\$ 6,113,871	\$ 74,120,177	\$ 61,775,293	\$ 12,344,884
<b>Fund Balance</b>									
Net Investment in capital assets				(38,245,248)	(13,727,594)	(7,230,263)	(59,203,105)	(54,025,581.66)	
Restricted for :									
Debt Service				1,182,018	552,037	3,562,007	5,296,062	46,770.19	
Renewal & Replacment				520,746	337,554	-	858,300	446,960	
Committed R and R General				16,797,358	-	1,678,802	18,476,160	18,214,483	
Unrestricted				\$ 47,650,223	\$ 9,931,984	\$ 4,932,064	62,514,271	\$ 54,054,477	
<b>Total Fund Balance</b>				\$ 27,905,096	\$ (2,906,018)	\$ 2,942,610	\$ 27,941,688	\$ 18,737,109	\$ 9,204,579

\*Preliminary Fund Balance - Pending Year-end Close