



**Financial Statement Summary**  
**May 31, 2024**

**Revenues**

Year to Date Revenues of \$41,287,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are greater than prior year revenues of \$40,860,000 and are 69% of the amended budget of \$59,448,000.

- Utility Revenue, including water and sanitation fees, totals \$25,759,000 year to date compared to \$25,934,000 in the prior year, a decrease of .7%.
- Metered Irrigation revenue is less than the prior year, a decrease of 3%.
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of \$3,873,000 (\$3,260,000 realized gains and \$613,000 unrealized gains) are greater than the prior year's earnings of \$2,710,000. The annual budgeted earnings are \$2,186,000. Of the \$3,873,000 in investment earnings, \$378,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$117,000. SSF Debt Service interest earnings are \$128,000. CSU Debt Service interest earnings are \$133,000.

**Expenses**

Year-to-date operating expenses of \$16,986,000 are more than the prior year's expenses of \$16,477,000. The current year's spending is 57% of the amended budgeted expenses of \$29,581,000.

- Management and Other Professional Services are greater than the previous year and are at 58% of the amended budget. NSU Legal services are 133% of the budget and CSU Legal services are 153% of the budget. This increase is partly due to a review of the Jacobs Contract and Water Tower Lease Agreement. A budget adjustment in Legal Services is expected in the upcoming months.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is 65% of the amended budgeted expenses of \$17,878,000. 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 15% 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 \$10,476,000.
- A total of \$167,000 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 \$7,282,000 is less than prior year to date of \$8,344,000. 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.

**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***
<b>Current Month Annualized Return*</b>	4.88%	5.37%	5.41%	5.06%	4.69%	9.62%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.39%	-3.20%
<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 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 Eight Months Ending May 31, 2024 (67% 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	68%	Utilities	\$ 8,454,213	\$ 6,685,110	\$ 10,619,536	\$ 25,758,859	\$ 25,933,616	\$ (174,757)
18,791,751	18,791,751	60%	Metered Irrigation	6,364,201	4,936,295	-	11,300,496	11,689,011	(388,515)
391,500	391,500	91%	Miscellaneous Revenue	236,824	82,326	36,011	355,161	527,122	(171,961)
<u>1,725,700</u>	<u>2,185,700</u>	<u>177%</u>	Investment Earnings, Realized and Unrealized	<u>3,019,096</u>	<u>405,292</u>	<u>448,288</u>	<u>3,872,676</u>	<u>2,710,218</u>	<u>1,162,458</u>
58,988,207	59,448,207	69%	<b>Total Revenues:</b>	18,074,334	12,109,023	11,103,835	41,287,192	40,859,968	427,224
			<b>EXPENSES:</b>						
19,624	19,624	63%	Personnel Services	5,272	3,464	3,547	12,283	11,217	1,065.84
3,767,429	3,756,027	58%	Management and Other Professional Services	1,089,964	737,957	360,884	2,188,805	1,864,962	323,843
17,714,550	17,877,968	65%	Utility Contract Services	2,397,389	1,403,018	7,739,636	11,540,043	11,061,001	479,042
2,202,000	2,597,000	46%	Utility Services	732,399	460,751	-	1,193,150	1,674,146	(480,996)
2,573,547	3,008,954	17%	Building, Landscape and Other Maintenance	332,528	104,517	73,502	510,547	588,164	(77,617)
<u>2,252,227</u>	<u>2,321,805</u>	<u>66%</u>	Other Expenses	<u>758,754</u>	<u>528,145</u>	<u>253,897</u>	<u>1,540,796</u>	<u>1,277,639</u>	<u>263,157</u>
28,529,377	29,581,378	57%	<b>Total Operating Expenses</b>	5,316,306	3,237,852	8,431,466	16,985,624	16,477,129	508,495
6,842,691	7,455,268	15%	Capital Outlay - Infrastructure and FFE	645,325	461,327	-	1,106,652	736,112	370,540
21,201,550	21,201,550	74%	Debt Service	7,081,166	6,717,498	1,947,200	15,745,864	15,136,498	609,366.00
250,000	250,000	67%	Transfer	-	-	166,668	166,668	166,668	-
<u>28,294,241</u>	<u>28,906,818</u>	<u>59%</u>	<b>Total Other Charges</b>	<u>7,726,491</u>	<u>7,178,825</u>	<u>2,113,868</u>	<u>17,019,184</u>	<u>16,039,278</u>	<u>979,906</u>
56,823,618	58,488,196	58%	<b>Total Expenses and Other Charges</b>	13,042,797	10,416,677	10,545,334	34,004,808	32,516,407	1,488,401
\$ 2,164,589	\$ 960,011		<b>Change in Unreserved Net Position</b>	\$ 5,031,537	\$ 1,692,346	\$ 558,501	\$ 7,282,384	\$ 8,343,561	\$ (1,061,177)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 63,948,821	\$ 7,533,158	\$ 6,642,729	\$ 78,124,708	\$ 78,124,708	\$ -
			<b>Fund Balance</b>						
			Net Investment in capital assets	(38,037,805)	(13,608,786)	(5,925,752)	(57,572,343)	(53,423,906.77)	
			Restricted for :						
			Debt Service	2,688,670	1,198,946	4,196,050	8,083,666	2,344,207.24	
			Renewal & Replacment	533,598	345,911	-	879,509	446,960	
			Committed R and R General	16,797,358	-	1,782,967	18,580,325	18,568,648	
			Unrestricted	\$ 50,516,818	\$ 10,793,399	\$ 3,781,669	65,091,886	\$ 58,792,663	
			<b>Total Fund Balance</b>	\$ 32,498,639	\$ (1,270,530)	\$ 3,834,934	\$ 35,063,043	\$ 26,728,572	\$ 8,334,472