



Financial Statement Summary
July 31, 2024

Revenues

Year to Date Revenues of \$53,032,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are greater than prior year revenues of \$51,865,000 and are 89% of the amended budget of \$59,448,000.

- Utility Revenue, including water and sanitation fees, totals \$32,124,000 year to date compared to \$32,406,000 in the prior year, a decrease of .9%.
- Metered Irrigation revenue is less than the prior year, a decrease of 1%.
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of \$5,302,000 (\$3,998,000 realized gains and \$1,304,000 unrealized gains) are greater than the prior year's earnings of \$3,424,000. The annual budgeted earnings are \$2,186,000. Of the \$5,302,000 in investment earnings, \$585,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$190,000. SSF Debt Service interest earnings are \$193,000. CSU Debt Service interest earnings are \$202,000.

Expenses

Year-to-date operating expenses of \$21,640,000 are more than the prior year's expenses of \$20,646,000. The current year's spending is 73% of the amended budgeted expenses of \$29,578,000.

- Management and Other Professional Services are greater than the previous year and are at 73% of the amended budget. A budget amendment has included additional costs incurred from the Jacobs Contract Review and Water Tower Lease Agreement.
- Utility Contract Services include Jacobs' and Covanta services and year-to-date spending is 81% of the amended budgeted expenses of \$17,813,000. 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. Meter Supply Expense is running over-budget.
- Capital Outlay Expenses are 20% 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 \$13,095,000.
- A total of \$208,300 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 \$11,345,000 is less than prior year to date of \$11,986,000. 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***
Current Month Annualized Return*	4.88%	5.39%	5.39%	5.06%	4.59%	13.05%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	1.54%
Prior FY 2023	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 Ten Months Ending July 31, 2024 (83% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			REVENUES:						
\$ 38,079,256	\$ 38,079,256	84%	Utilities	\$ 10,431,222	\$ 8,402,065	\$ 13,290,435	\$ 32,123,722	\$ 32,406,315	\$ (282,593)
18,791,751	18,791,751	81%	Metered Irrigation	8,498,868	6,668,708	-	15,167,576	15,393,886	(226,310)
391,500	391,500	112%	Miscellaneous Revenue	278,224	101,429	58,819	438,472	640,531	(202,059)
<u>1,725,700</u>	<u>2,185,700</u>	<u>243%</u>	Investment Earnings, Realized and Unrealized	<u>4,118,492</u>	<u>557,830</u>	<u>626,339</u>	<u>5,302,661</u>	<u>3,424,358</u>	<u>1,878,303</u>
58,988,207	59,448,207	89%	Total Revenues:	23,326,806	15,730,032	13,975,593	53,032,431	51,865,090	1,167,341
			EXPENSES:						
19,624	19,624	76%	Personnel Services	6,381	4,192	4,293	14,866	15,093	(226.56)
3,767,429	3,780,677	73%	Management and Other Professional Services	1,389,067	926,119	449,913	2,765,099	2,339,458	425,641
17,714,550	17,812,827	81%	Utility Contract Services	3,014,039	1,750,731	9,615,263	14,380,033	13,811,174	568,859
2,202,000	2,636,850	59%	Utility Services	942,173	624,060	-	1,566,233	2,069,972	(503,739)
2,573,547	3,005,209	25%	Building, Landscape and Other Maintenance	520,549	136,377	81,477	738,403	760,729	(22,326)
<u>2,252,227</u>	<u>2,322,446</u>	<u>94%</u>	Other Expenses	<u>1,068,793</u>	<u>800,665</u>	<u>305,274</u>	<u>2,174,732</u>	<u>1,649,184</u>	<u>525,548</u>
28,529,377	29,577,633	73%	Total Operating Expenses	6,941,002	4,242,144	10,456,220	21,639,366	20,645,609	993,757
6,842,691	7,459,013	20%	Capital Outlay - Infrastructure and FFE	957,864	516,689	-	1,474,553	1,228,770	245,783
21,201,550	21,201,550	87%	Debt Service	8,031,458	8,116,874	2,216,500	18,364,832	17,796,842	567,990
250,000	250,000	83%	Transfer	-	-	208,334	208,334	208,334	-
<u>28,294,241</u>	<u>28,910,563</u>	<u>69%</u>	Total Other Charges	<u>8,989,322</u>	<u>8,633,563</u>	<u>2,424,834</u>	<u>20,047,719</u>	<u>19,233,946</u>	<u>813,773</u>
56,823,618	58,488,196	71%	Total Expenses and Other Charges	15,930,324	12,875,707	12,881,054	41,687,085	39,879,555	1,807,530
<u>\$ 2,164,589</u>	<u>\$ 960,011</u>		Change in Unreserved Net Position	<u>\$ 7,396,482</u>	<u>\$ 2,854,325</u>	<u>\$ 1,094,539</u>	<u>\$ 11,345,346</u>	<u>\$ 11,985,535</u>	<u>\$ (640,189)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 67,274,501</u>	<u>\$ 9,017,692</u>	<u>\$ 7,497,868</u>	<u>\$ 83,790,061</u>	<u>\$ 70,485,088</u>	<u>\$ 13,304,973</u>
			Fund Balance						
			Net Investment in capital assets	(38,037,805)	(12,020,849)	(5,925,752)	(55,984,406)	(51,710,059.30)	
			Restricted for :						
			Debt Service	3,155,938	1,382,125	4,421,048	8,959,112	6,679,856.15	
			Renewal & Replacment	538,467	349,067	-	887,534	446,960	
			Committed R and R General	16,797,358	-	1,824,633	18,621,991	18,360,314	
			Unrestricted	\$ 52,409,627	\$ 10,181,101	\$ 4,092,711	66,683,438	\$ 56,628,024	
			Total Fund Balance	<u>\$ 34,863,584</u>	<u>\$ (108,556)</u>	<u>\$ 4,412,640</u>	<u>\$ 39,167,668</u>	<u>\$ 30,405,094</u>	<u>\$ 8,762,574</u>