



**Financial Statement Summary**  
**October 31, 2024**

**Revenues**

Year to Date Revenues of \$4,678,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are less than prior year revenues of \$4,816,000 and are 8% of the amended budget of \$61,088,000.

- Utility Revenue, including water and sanitation fees, totals \$3,093,000 year to date compared to \$3,040,000 in the prior year, an increase of 1.7%. 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 19%. Rainfall data shows the service area received approximately 8.39 inches in rain in the month of September.
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of \$310,000 (\$369,000 realized gains and \$59,000 unrealized losses) are greater than the prior year's earnings of \$214,000. The annual budgeted earnings are \$3,168,000. Of the \$310,000 in investment earnings, \$97,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$31,000. SSF Debt Service interest earnings are \$23,000. CSU Debt Service interest earnings are \$43,000.

**Expenses**

Year-to-date operating expenses of \$1,683,000 are more than the prior year's expenses of \$1,616,000. The current year's spending is 6% of the amended budgeted expenses of \$29,753,000.

- Management and Other Professional Services include District Staff, Legal and Engineering Services. Expenses are less than the previous year and are at 5% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services, and year-to-date spending is 7% of the amended budgeted expenses of \$18,062,000. 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 0% 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 \$1,286,000.
- A total of \$810,000 has been transferred to Reserves for CSU and \$21,000 has been transferred to Reserves for the SSF Fund.



**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of (\$5,255,000) is greater than prior year to date of (\$3,400,000). 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***
<b>Current Month Annualized Return*</b>	4.38%	5.00%	5.01%	4.74%	4.09%	23.74%
<b>One Month Rate of Return**</b>	0.37%	0.42%	0.42%	0.40%	0.34%	1.71%
<b>Prior FY 2024</b>	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 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 One Month Ending October 31, 2024 (8% of the budget year)**

Original Budget	Amended Budget	Budget % used		Year To Date			Total	Prior YTD	Variance
				NSU	CSU	SSF			
			<b>REVENUES:</b>						
\$ 38,598,380	\$ 38,598,380	8%	Utilities	\$ 955,047	\$ 780,247	\$ 1,358,123	\$ 3,093,416	\$ 3,040,390	\$ 53,027
18,915,762	18,915,762	7%	Metered Irrigation	748,551	498,487	\$ -	1,247,038	1,536,408	(289,370)
406,011	406,011	7%	Miscellaneous Revenue	17,739	10,189	\$ -	27,928	25,425	2,503
<u>3,168,000</u>	<u>3,168,000</u>	<u>10%</u>	Investment Earnings, Realized and Unrealized	<u>188,586</u>	<u>82,358</u>	<u>39,002</u>	<u>309,946</u>	<u>214,139</u>	<u>95,807</u>
61,088,153	61,088,153	8%	<b>Total Revenues:</b>	1,909,922	1,371,281	1,397,125	4,678,328	4,816,361	(138,033)
			<b>EXPENSES:</b>						
19,630	19,630	0%	Personnel Services	-	-	-	-	1,292	(1,291.80)
4,056,279	4,056,279	5%	Management and Other Professional Services	83,350	52,499	50,617	186,466	192,147	(5,681)
18,062,200	18,062,200	7%	Utility Contract Services	296,731	54,380	915,268	1,266,379	1,210,227	56,152
2,879,000	2,879,000	4%	Utility Services	76,378	32,276	-	108,655	108,903	(248)
2,377,127	2,347,127	0%	Building, Landscape and Other Maintenance	3,328	44	-	3,372	6,235	(2,864)
<u>2,388,890</u>	<u>2,388,890</u>	<u>5%</u>	Other Expenses	<u>56,522</u>	<u>28,226</u>	<u>32,925</u>	<u>117,672</u>	<u>97,161</u>	<u>20,511</u>
29,783,126	29,753,126	6%	<b>Total Operating Expenses</b>	516,309	167,425	998,810	1,682,544	1,615,965	66,579
10,429,135	10,459,135	0%	Capital Outlay - Infrastructure and FFE	-	-	-	-	-	-
21,706,900	21,706,900	34%	Debt Service	3,910,769	2,089,555	1,420,350	7,420,674	6,579,476	841,198
9,965,890	9,965,890	8%	Transfer	-	809,674	20,837	830,511	20,837	809,674
<u>42,101,925</u>	<u>42,131,925</u>	<u>20%</u>	<b>Total Other Charges</b>	<u>3,910,769</u>	<u>2,899,229</u>	<u>1,441,187</u>	<u>8,251,185</u>	<u>6,600,313</u>	<u>1,650,872</u>
71,885,051	71,885,051	14%	<b>Total Expenses and Other Charges</b>	4,427,078	3,066,654	2,439,997	9,933,729	8,216,278	1,717,451
<u>\$ (10,796,898)</u>	<u>\$ (10,796,898)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (2,517,156)</u>	<u>\$ (1,695,373)</u>	<u>\$ (1,042,872)</u>	<u>\$ (5,255,401)</u>	<u>\$ (3,399,917)</u>	<u>\$ (1,855,484)</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 69,878,641</u>	<u>\$ 9,667,742</u>	<u>\$ 7,883,601</u>	<u>\$ 87,429,983</u>	<u>\$ 72,190,240</u>	<u>\$ 15,239,743</u>
			<b>Fund Balance</b>	<b>*Preliminary Fund Balance pending Year-End Close</b>					
			Net Investment in capital assets	(37,665,050)	(15,148,313)	(6,694,230)	(59,507,594)	(54,190,673.18)	
			Restricted for :						
			Debt Service	516,411	346,463	251,729	1,114,603	1,167,832.53	
			Renewal & Replacment	545,887	353,875	-	899,762	841,782	
			Committed R and R General	16,797,358	555,500	1,887,136	19,239,994	18,434,494	
			Unrestricted	\$ 53,665,479	\$ 10,282,710	\$ 7,765,559	71,713,747	\$ 57,981,480	
			<b>Total Fund Balance</b>	<u>\$ 33,860,083</u>	<u>\$ (3,609,766)</u>	<u>\$ 3,210,195</u>	<u>\$ 33,460,512</u>	<u>\$ 24,234,915</u>	<u>\$ 9,225,596</u>