



Financial Statement Summary
January 31, 2023

Revenues

Year to Date Revenues of \$19,596,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are more than prior year revenues of \$18,405,000 and are 34% of the budget of \$57,292,000.

- Utility Revenue, including water and sanitation fees, totals \$12,688,000 year to date compared to \$12,424,000 in prior year, an increase of 2%.
- Metered Irrigation revenue is slightly greater than prior year and close to budget levels year-to-date.
- Miscellaneous income generally consists of lease revenue. In addition, Central Sumter Utility has received reimbursement from Sumter County in the amount of \$249,000 for the replacement of manholes on Neuport Path.
- Investment earnings of \$1,152,000 (\$770,000 realized gains and \$382,000 unrealized gain) are greater than prior year earnings of 220,000. Annual Budgeted earnings is \$20,000.

Expenses

Year to Date operating expenses of \$8,108,000 are greater than prior year expenses of \$7,078,000. Current year spending is 31% of the amended budgeted expenses of \$26,158,000.

- Management and Other Professional Services are more than prior year and are at 29% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 32% of the amended budgeted expenses of \$17,201,000. Year-to-date expenses are greater than prior year. In July 2022, the Jacobs agreement was amended for FY 22-23 and approved for a 4% increase and the cost of two additional positions.
- Other expenses include equipment rent, chemicals and other operating expenses.
- Capital Outlay has incurred \$364,000 expenses to date. The Lightning Protection Program, Headwork upgrades and the Metal Skid Beam repair projects are underway.
- Debt Service includes the annual bond principal payments of \$4,110,000 made on October 1, 2022 and year to date interest payments of \$5,577,000.
- A total \$83,000 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 \$1,353,000 is more than prior year to date increase of \$455,000. By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted decrease in Unrestricted Net Position of (\$99,000).



**North Sumter County
UTILITY
Dependent District**

Debt Covenants

North Sumter Utility (NSU) and Sumter Sanitation (SSF) have met their Bond covenant requirements on an interim basis and expects to meet the requirements through the end of the fiscal year. CSU did not meet the subordinate debt coverage. CSU has conducted a rate study and a 10% increase has been approved effective April 1, 2023. Future increases for CSU are being discussed with the NSCUDD Board.

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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
Year-to-date	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

***Rate listed is one month in arrears*



**North Sumter County
UTILITY
Dependent District**

Statement of Activity - Proprietary Funds									
For the Four Months Ending January 31, 2023 (33% of the budget year)									
Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			REVENUES:						
\$ 38,256,395	\$ 38,256,395	33%	Utilities	\$ 4,350,658	\$ 2,755,764	\$ 5,581,886	\$ 12,688,308	\$ 12,424,193	\$ 264,115
18,400,000	18,400,000	29%	Metered Irrigation	3,341,099	2,026,538	-	5,367,637	5,219,457	148,180
365,994	615,069	63%	Miscellaneous Revenue	91,189	290,128	6,274	387,591	542,010	(154,419)
20,400	20,400	5647%	Investment Earnings, Realized and Unrealized	936,736	90,202	125,077	1,152,015	219,642	932,373
57,042,789	57,291,864	34%	Total Revenues:	8,719,682	5,162,632	5,713,237	19,595,551	18,405,303	1,190,248
			EXPENSES:						
24,149	24,149	17%	Personnel Services	1,660	1,197	1,251	4,108	4,975	(867.25)
2,889,246	2,912,309	29%	Management and Other Professional Services	463,878	284,494	104,947	853,319	646,686	206,633
16,697,480	17,200,973	32%	Utility Contract Services	1,152,202	665,216	3,757,950	5,575,368	5,222,709	352,659
2,128,000	2,130,000	33%	Utility Services	407,064	295,657	308	703,029	563,608	139,421
1,532,430	1,981,275	18%	Building, Landscape and Other Maintenance	61,786	280,788	23,657	366,231	120,203	246,028
1,844,079	1,909,439	32%	Other Expenses	323,188	216,836	65,682	605,706	519,794	85,912
25,115,384	26,158,145	31%	Total Operating Expenses	2,409,778	1,744,188	3,953,795	8,107,761	7,077,975	1,029,786
7,101,000	8,758,198	4%	Capital Outlay - Infrastructure and FFE	191,479	172,530	-	364,009	162,413	201,596
22,224,475	22,224,475	44%	Debt Service	5,080,246	3,800,224	806,960	9,687,430	10,626,361	(938,930.87)
250,000	250,000	33%	Transfer	-	-	83,336	83,336	83,336	-
29,575,475	31,232,673	32%	Total Other Charges	5,271,725	3,972,754	890,296	10,134,775	10,872,110	(737,335)
54,690,859	57,390,818	32%	Total Expenses and Other Charges	7,681,503	5,716,942	4,844,091	18,242,536	17,950,085	292,451
\$ 2,351,930	\$ (98,954)		Change in Unreserved Net Position	\$ 1,038,179	\$ (554,310)	\$ 869,146	\$ 1,353,015	\$ 455,218	\$ 897,797
			Total Cash and Investments, Net of Bond Funds	\$ 53,463,922	\$ 4,062,803	\$ 5,746,137	\$ 63,272,862	\$ 54,806,977	\$ 8,465,885
			Fund Balance						
			Net Investment in capital assets	(37,371,420)	(8,777,593)	(2,608,215)	(48,757,227)	(44,857,954.77)	
			Restricted for :						
			Debt Service	1,259,319	436,140	75,518	1,770,977	2,163,690.08	
			Renewal & Replacment	495,310	313,062	-	808,372	446,960	
			Committed R and R General	16,785,681	-	1,449,635	18,235,316	19,519,017	
			Unrestricted	\$ 39,386,182	\$ 6,123,213	\$ 3,350,827	48,860,222	\$ 36,513,915	
			Total Fund Balance	\$ 20,555,073	\$ (1,905,178)	\$ 2,267,766	\$ 20,917,660	\$ 13,785,628	\$ 7,132,033