



Financial Statement Summary
February 28, 2023

Revenues

Year to Date Revenues of \$24,612,000 including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are more than prior year revenues of \$22,238,000 and are 43% of the budget of \$57,292,000.

- Utility Revenue, including water and sanitation fees, totals \$15,920,000 year to date compared to \$15,571,000 in prior year, an increase of 2%.
- Metered Irrigation revenue is slightly greater than prior year and at 35% of budget 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 \$1,794,000 (\$997,000 realized gains and \$797,000 unrealized gain) are greater than prior year loss of 129,000. Annual Budgeted earnings is \$20,000.

Expenses

Year to Date operating expenses of \$10,013,000 are greater than prior year expenses of \$8,866,000. Current year spending is 38% of the amended budgeted expenses of \$26,158,000.

- Management and Other Professional Services which includes management fees, legal services and engineering services are more than prior year and are at 38% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 40% 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.
- Utility expense includes electricity charges. Actuals are at 45% of budget which is slightly higher than targeted expense of 42%.
- Other expenses include equipment rent, chemicals and other operating expenses.
- Capital Outlay has incurred \$787,000 expenses to date. The Lightning Protection Program, Headwork upgrades, Disinfection System Improvement 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 \$6,972,000.
- A total \$104,000 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 \$2,626,000 is more than prior year to date increase of \$1,000,000. 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).



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 senior 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	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
Year-to-date	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
Prior FY 2021	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 Five Months Ending February 28, 2023 (42% 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	42%	Utilities	\$ 5,461,378	\$ 3,462,851	\$ 6,995,904	\$ 15,920,133	\$ 15,570,608	\$ 349,525
18,400,000	18,400,000	35%	Metered Irrigation	4,033,387	2,448,347	-	6,481,734	6,228,244	253,490
365,994	615,069	68%	Miscellaneous Revenue	111,290	299,095	6,274	416,659	567,961	(151,302)
20,400	20,400	8793%	Investment Earnings, Realized and Unrealized	1,469,387	132,200	192,118	1,793,705	(129,124)	1,922,829
57,042,789	57,291,864	43%	Total Revenues:	11,075,442	6,342,493	7,194,296	24,612,231	22,237,690	2,374,541
			EXPENSES:						
24,149	24,149	23%	Personnel Services	2,264	1,638	1,713	5,615	6,267	(652.05)
2,889,246	2,912,309	38%	Management and Other Professional Services	590,685	390,422	130,397	1,111,504	868,941	242,563
16,697,480	17,200,973	40%	Utility Contract Services	1,426,547	831,520	4,588,369	6,846,436	6,525,282	321,154
2,128,000	2,130,000	45%	Utility Services	558,320	389,266	381	947,967	706,586	241,381
1,532,430	1,981,275	19%	Building, Landscape and Other Maintenance	71,158	281,197	25,582	377,937	147,027	230,910
1,844,079	1,909,439	38%	Other Expenses	401,447	256,773	65,682	723,902	611,429	112,473
25,115,384	26,158,145	38%	Total Operating Expenses	3,050,421	2,150,816	4,812,124	10,013,361	8,865,532	1,147,829
7,101,000	8,758,198	9%	Capital Outlay - Infrastructure and FFE	593,396	193,383	-	786,779	188,552	598,227
22,224,475	22,224,475	50%	Debt Service	5,569,059	4,504,033	1,008,700	11,081,792	12,079,470	(997,677.69)
250,000	250,000	42%	Transfer	-	-	104,169	104,169	104,169	-
29,575,475	31,232,673	38%	Total Other Charges	6,162,455	4,697,416	1,112,869	11,972,740	12,372,190	(399,450)
54,690,859	57,390,818	38%	Total Expenses and Other Charges	9,212,876	6,848,232	5,924,993	21,986,101	21,237,722	748,379
\$ 2,351,930	\$ (98,954)		Change in Unreserved Net Position	\$ 1,862,566	\$ (505,739)	\$ 1,269,303	\$ 2,626,130	\$ 999,968	\$ 1,626,162
			Total Cash and Investments, Net of Bond Funds	\$ 54,606,657	\$ 4,055,303	\$ 5,940,205	\$ 64,602,165	\$ 54,390,653	\$ 10,211,512
			Fund Balance						
			Net Investment in capital assets	(37,846,230)	(10,530,741)	(5,638,565)	(54,015,536)	(49,352,124.21)	
			Restricted for :						
			Debt Service	1,543,207	555,319	159,636	2,258,162	2,566,991.62	
			Renewal & Replacment	497,214	316,536	-	813,750	446,960	
			Committed R and R General	16,785,681	-	1,470,468	18,256,149	19,539,850	
			Unrestricted	\$ 40,399,588	\$ 6,915,700	\$ 6,697,220	54,012,508	\$ 41,144,814	
			Total Fund Balance	\$ 21,379,461	\$ (2,743,186)	\$ 2,688,759	\$ 21,325,033	\$ 14,346,492	\$ 6,978,542