



Financial Statement Summary
March 31, 2023

Revenues

Year to Date Revenues of \$29,380,000 including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are more than prior year revenues of \$26,463,000 and are 51% of the budget of \$57,292,000.

- Utility Revenue, including water and sanitation fees, totals \$19,180,000 year to date compared to \$18,722,000 in prior year, an increase of 2%.
- Metered Irrigation revenue is slightly greater than prior year and at 43% 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 \$262,000 for the replacement of manholes on Neuport Path.
- Investment earnings of \$1,837,000 (\$1,254,000 realized gains and \$583,000 unrealized gain) are greater than prior year loss of \$284,000. Annual Budgeted earnings is \$20,000. Of the \$1,837,000 in investment earnings, \$176,000 was earned in the Debt Service Accounts and restricted to pay Bond Debt.

Expenses

Year to Date operating expenses of \$12,252,000 are greater than prior year expenses of \$10,700,000. Current year spending is 47% of the amended budgeted expenses of \$26,291,000.

- Management and Other Professional Services which includes management fees, legal services and engineering services are more than prior year and are at 46% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 48% 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 56% of budget which is slightly higher than targeted expense of 50%.
- Other expenses include equipment rentals, meter supplies, chemical supplies and other operating expenses.
- Capital Outlay has incurred \$882,000 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 \$8,366,000.
- A total \$125,000 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 \$3,644,000 is more than prior year to date increase of \$1,923,000. 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 debt coverage of 120%. Senior Debt coverage was 117% for the month of March. 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 Annualized Return*	4.38%	4.82%	4.80%	4.47%	4.05%	-7.88%
One Month Rate of Return**	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual 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 Six Months Ending March 31, 2023 (50% 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	50%	Utilities	\$ 6,588,201	\$ 4,182,462	\$ 8,408,960	\$ 19,179,623	\$ 18,722,366	\$ 457,257
18,400,000	18,400,000	43%	Metered Irrigation	4,870,853	3,033,883	-	7,904,736	7,429,985	474,751
365,994	615,069	75%	Miscellaneous Revenue	131,558	320,985	6,274	458,817	595,011	(136,194)
20,400	20,400	9006%	Investment Earnings, Realized and Unrealized	1,465,841	163,378	207,901	1,837,120	(284,383)	2,121,503
57,042,789	57,291,864	51%	Total Revenues:	13,056,453	7,700,708	8,623,135	29,380,296	26,462,979	2,917,317
EXPENSES:									
24,149	24,149	30%	Personnel Services	2,869	2,080	2,173	7,122	8,857	(1,734.72)
2,889,246	2,912,309	46%	Management and Other Professional Services	717,802	461,480	155,783	1,335,065	1,075,415	259,650
16,697,480	17,200,973	48%	Utility Contract Services	1,700,892	1,044,979	5,534,492	8,280,363	7,866,789	413,574
2,128,000	2,130,000	56%	Utility Services	691,709	493,613	381	1,185,703	862,585	323,118
1,532,430	1,931,275	23%	Building, Landscape and Other Maintenance	111,429	299,178	29,312	439,919	175,259	264,660
1,844,079	2,092,404	48%	Other Expenses	475,441	310,004	218,743	1,004,188	711,564	292,624
25,115,384	26,291,110	47%	Total Operating Expenses	3,700,142	2,611,334	5,940,884	12,252,360	10,700,468	1,551,892
7,101,000	8,625,233	10%	Capital Outlay - Infrastructure and FFE	688,793	193,586	-	882,379	230,563	651,816
22,224,475	22,224,475	56%	Debt Service	6,057,872	5,207,842	1,210,440	12,476,154	13,483,329	(1,007,174.51)
250,000	250,000	50%	Transfer	-	-	125,002	125,002	125,002	-
29,575,475	31,099,708	43%	Total Other Charges	6,746,665	5,401,428	1,335,442	13,483,535	13,838,894	(355,359)
54,690,859	57,390,818	45%	Total Expenses and Other Charges	10,446,807	8,012,762	7,276,326	25,735,895	24,539,362	1,196,533
\$ 2,351,930	\$ (98,954)		Change in Unreserved Net Position	\$ 2,609,646	\$ (312,054)	\$ 1,346,809	\$ 3,644,401	\$ 1,923,617	\$ 1,720,784
Total Cash and Investments, Net of Bond Funds									
				\$ 53,877,829	\$ 3,896,704	\$ 5,597,421	\$ 63,371,954	\$ 55,557,050	\$ 7,814,904
Fund Balance									
			Net Investment in capital assets	(37,846,230)	(10,525,783)	(5,638,565)	(54,010,578)	(49,351,962.09)	
			Restricted for :						
			Debt Service	1,828,684	661,005	163,258	2,652,947	3,019,610.89	
			Renewal & Replacment	499,011	317,672	-	816,683	446,960	
			Committed R and R General	16,785,681	-	1,491,301	18,276,982	19,560,683	
			Unrestricted	\$ 40,859,394	\$ 6,997,604	\$ 6,771,103	54,628,101	\$ 41,610,958	
			Total Fund Balance	\$ 22,126,539	\$ (2,549,501)	\$ 2,787,097	\$ 22,364,135	\$ 15,286,250	\$ 7,077,885