



Financial Statement Summary
April 30, 2023

Revenues

Year to Date Revenues of \$35,448,000 including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are more than prior year revenues of \$31,139,000 and are 62% of the budget of \$57,305,000.

- Utility Revenue, including water and sanitation fees, totals \$22,683,000 year to date compared to \$21,982,000 in the prior year, an increase of 3%.
- Metered Irrigation revenue is greater than the prior year and at 54% 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 \$2,283,000 (\$1,515,000 realized gains and \$768,000 unrealized gain) are greater than the prior year loss of \$251,000. Annual Budgeted earnings is \$20,000. Of the \$2,283,000 in investment earnings, \$238,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt.

Expenses

Year to Date operating expenses of \$14,334,000 are greater than the prior year expenses of \$12,626,000. The current year's spending is 55% of the amended budgeted expenses of \$26,054,000.

- Management and Other Professional Services, which includes management fees, legal services and engineering services are more than prior year and are at 54% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 57% of the amended budgeted expenses of \$16,951,000. 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 65% of budget which is slightly higher than targeted expense of 58%.
- Other expenses include equipment rentals, meter supplies, chemical supplies, and other operating expenses.
- Capital Outlay has incurred \$987,000 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 \$9,696,000.
- A total \$146,000 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 \$6,174,000 is more than prior year to date increase of \$3,212,000. By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted decrease in Unrestricted Net Position of (\$88,000).



Debt Covenants

North Sumter Utility (NSU), 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. CSU met both Senior and Subordinate debt coverage for the month. CSU conducted a rate study, and a 10% increase was approved by the Board in February. The new rates for CSU became effective April 1, 2023.

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%	4.99%	4.97%	4.62%	4.03%	-0.54%
One Month Rate of Return**	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
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 month's return.

**One month's 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 Seven Months Ending April 30, 2023 (58% 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	59%	Utilities	\$ 7,816,039	\$ 5,043,522	\$ 9,823,782	\$ 22,683,343	\$ 21,982,235	\$ 701,108
18,400,000	18,400,000	54%	Metered Irrigation	6,048,268	3,935,232	-	9,983,500	8,786,871	1,196,629
365,994	627,993	79%	Miscellaneous Revenue	158,401	333,335	6,274	498,010	621,024	(123,014)
20,400	20,400	11191%	Investment Earnings, Realized and Unrealized	1,810,636	209,879	262,483	2,282,998	(251,394)	2,534,392
57,042,789	57,304,788	62%	Total Revenues:	15,833,344	9,521,968	10,092,539	35,447,851	31,138,735	4,309,116
			EXPENSES:						
24,149	24,149	36%	Personnel Services	3,479	2,521	2,634	8,634	10,149	(1,514.52)
2,889,246	2,912,157	54%	Management and Other Professional Services	851,429	542,875	181,025	1,575,329	1,304,312	271,017
16,697,480	16,950,973	57%	Utility Contract Services	1,975,237	1,211,283	6,489,974	9,676,494	9,180,360	496,134
2,128,000	2,130,000	65%	Utility Services	824,719	557,404	476	1,382,599	1,028,077	354,522
1,532,430	1,944,231	27%	Building, Landscape and Other Maintenance	159,107	320,363	36,772	516,242	244,934	271,308
1,844,079	2,092,524	56%	Other Expenses	562,611	360,353	251,933	1,174,897	858,660	316,237
25,115,384	26,054,034	55%	Total Operating Expenses	4,376,582	2,994,799	6,962,814	14,334,195	12,626,491	1,707,704
7,101,000	8,688,041	11%	Capital Outlay - Infrastructure and FFE	791,755	195,693	-	987,448	267,074	720,374
22,224,475	22,224,475	62%	Debt Service	6,546,685	5,911,651	1,347,990	13,806,326	14,887,187	(1,080,861.33)
250,000	250,000	58%	Transfer	-	-	145,835	145,835	145,835	-
29,575,475	31,162,516	48%	Total Other Charges	7,338,440	6,107,344	1,493,825	14,939,609	15,300,096	(360,487)
54,690,859	57,216,550	51%	Total Expenses and Other Charges	11,715,022	9,102,143	8,456,639	29,273,804	27,926,587	1,347,217
\$ 2,351,930	\$ 88,238		Change in Unreserved Net Position	\$ 4,118,322	\$ 419,825	\$ 1,635,900	\$ 6,174,047	\$ 3,212,148	\$ 2,961,899
			Total Cash and Investments, Net of Bond Funds	\$ 55,181,551	\$ 4,275,934	\$ 6,462,357	\$ 65,919,842	\$ 55,273,255	\$ 10,646,587
			Fund Balance						
			Net Investment in capital assets	(37,846,230)	(10,520,189)	(5,638,565)	(54,004,984)	(49,351,665.63)	
			Restricted for :						
			Debt Service	2,119,064	771,777	264,726	3,155,568	3,473,457.68	
			Renewal & Replacment	501,038	318,963	-	820,001	446,960	
			Committed R and R General	16,785,681	-	1,512,134	18,297,815	19,581,516	
			Unrestricted	\$ 42,075,663	\$ 7,611,825	\$ 6,958,725	56,646,214	\$ 42,440,544	
			Total Fund Balance	\$ 23,635,217	\$ (1,817,624)	\$ 3,097,021	\$ 24,914,613	\$ 16,590,812	\$ 8,323,801