



Financial Statement Summary
June 30, 2023

Revenues

Year to Date Revenues of \$46,253,000 including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are more than prior year revenues of \$40,914,000 and are 81% of the budget of \$57,305,000.

- Utility Revenue, including water and sanitation fees, totals \$29,176,000 year to date compared to \$28,215,000 in the prior year, an increase of 3%.
- Metered Irrigation revenue is greater than the prior year and at 74% 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 \$2,855,000 (\$2,139,000 realized gains and \$716,000 unrealized gain) are greater than the prior year loss of \$692,000. Annual Budgeted earnings is \$20,000. Of the \$2,855,000 in investment earnings, \$326,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt.

Expenses

Year to Date operating expenses of \$18,556,000 are greater than the prior year expenses of \$16,271,000. The current year's spending is 71% 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 72% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 74% of the amended budgeted expenses of \$16,912,000. 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 88% of budget which is slightly higher than targeted expense of 75%.
- Other expenses include equipment rentals, meter supplies, chemical supplies, and other operating expenses.
- Capital Outlay has incurred \$1,177,000 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 \$12,357,000.
- A total \$188,000 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 \$9,866,000 is more than prior year to date increase of \$6,359,000. 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*	4.63%	5.22%	5.22%	4.72%	4.50%	8.37%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.39%	0.38%	3.33%
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 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 Nine Months Ending June 30, 2023 (75% 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	76%	Utilities	\$ 9,953,999	\$ 6,572,627	\$ 12,649,522	\$ 29,176,148	\$ 28,214,716	\$ 961,432
18,400,000	18,400,000	74%	Metered Irrigation	8,092,132	5,521,518	-	13,613,650	12,706,182	907,468
365,994	627,993	97%	Miscellaneous Revenue	204,891	351,477	52,490	608,858	685,427	(76,569)
20,400	20,400	13994%	Investment Earnings, Realized and Unrealized	2,203,831	324,110	326,787	2,854,728	(691,986)	3,546,714
57,042,789	57,304,788	81%	Total Revenues:	20,454,853	12,769,732	13,028,799	46,253,384	40,914,340	5,339,044
			EXPENSES:						
24,149	24,149	52%	Personnel Services	5,035	3,655	3,819	12,509	11,225	1,283.98
2,889,246	2,949,057	72%	Management and Other Professional Services	1,152,787	717,524	240,026	2,110,337	1,660,872	449,465
16,697,480	16,912,473	74%	Utility Contract Services	2,550,616	1,543,891	8,345,165	12,439,672	11,741,435	698,237
2,128,000	2,130,000	88%	Utility Services	1,101,334	774,834	683	1,876,851	1,392,214	484,637
1,532,430	1,945,831	36%	Building, Landscape and Other Maintenance	301,982	331,528	67,540	701,050	381,839	319,211
1,844,079	2,092,524	68%	Other Expenses	692,931	432,096	290,120	1,415,147	1,083,018	332,129
25,115,384	26,054,034	71%	Total Operating Expenses	5,804,685	3,803,528	8,947,353	18,555,566	16,270,604	2,284,962
7,101,000	8,688,041	14%	Capital Outlay - Infrastructure and FFE	959,262	218,035	-	1,177,297	402,256	775,041
22,224,475	22,224,475	74%	Debt Service	7,524,311	7,319,269	1,623,090	16,466,670	17,694,905	(1,228,234.97)
250,000	250,000	75%	Transfer	-	-	187,501	187,501	187,501	-
29,575,475	31,162,516	57%	Total Other Charges	8,483,573	7,537,304	1,810,591	17,831,468	18,284,662	(453,194)
54,690,859	57,216,550	64%	Total Expenses and Other Charges	14,288,258	11,340,832	10,757,944	36,387,034	34,555,266	1,831,768
\$ 2,351,930	\$ 88,238		Change in Unreserved Net Position	\$ 6,166,595	\$ 1,428,900	\$ 2,270,855	\$ 9,866,350	\$ 6,359,074	\$ 3,507,276
			Total Cash and Investments, Net of Bond Funds	\$ 56,725,936	\$ 5,202,183	\$ 6,714,159	\$ 68,642,278	\$ 57,613,412	\$ 11,028,866
			Fund Balance						
			Net Investment in capital assets	(37,846,230)	(10,508,474)	(5,638,565)	(53,993,269)	(49,339,653.13)	
			Restricted for :						
			Debt Service	2,687,941	971,385	558,390	4,217,715	4,356,456.61	
			Renewal & Replacment	505,283	321,666	-	826,948	446,960	
			Committed R and R General	16,797,358	-	1,553,800	18,351,158	18,089,481	
			Unrestricted	\$ 43,539,137	\$ 8,406,875	\$ 7,300,018	59,246,030	\$ 46,216,301	
			Total Fund Balance	\$ 25,683,489	\$ (808,549)	\$ 3,773,643	\$ 28,648,583	\$ 19,769,546	\$ 8,879,038