



**Financial Statement Summary**  
**December 31, 2022**

**Revenues**

Year to Date Revenues of \$15,105,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are more than prior year revenues of \$13,624,000 and are 26% of the budget of \$57,043,000.

- Utility Revenue, including water and sanitation fees, totals \$9,412,000 year to date compared to \$9,214,000 in prior year, an increase of 2%.
- Metered Irrigation revenue is greater than prior year and at budget levels year-to-date. Total rainfall year to date is at a lower level than this time last year, and therefore, NSU has billed more gallons compared to prior year.
- Miscellaneous income generally consists of lease revenue. Central Sumter Utility is expecting to receive reimbursement from Sumter County in the amount of \$249K for the replacement of manholes on Neuport Path.
- Investment earnings of \$1,100,000 (\$385,000 realized gains and \$715,000 unrealized gain) are greater than prior year earnings of 55,000. Annual Budgeted earnings is \$20,000.

**Expenses**

Year to Date operating expenses of \$6,112,000 are greater than prior year expenses of \$5,274,000. Current year spending is 24% of the amended budgeted expenses of \$25,665,000.

- Management and Other Professional Services are more than prior year and are at 23% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 23% of the amended budgeted expenses of \$16,946,000. 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 \$198,000 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 \$4,183,000.
- A total \$62,500 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 \$438,000 is more than prior year to date decrease of \$1,033,000. By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase in Unrestricted Net Position of \$1,764,000.



**Debt Covenants**

North Sumter Utility (NSU), Central Sumter Utility (CSU) 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.

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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.30%	4.33%	4.31%	3.75%	0.66%	5.51%
<b>Year-to-date</b>	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
<b>Prior FY 2022</b>	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 Three Months Ending December 31, 2022 (25% of the budget year)**

Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
<b>REVENUES:</b>									
\$ 38,256,395	\$ 38,256,395	25%	Utilities	\$ 3,197,143	\$ 2,029,605	\$ 4,185,764	\$ 9,412,512	\$ 9,214,388	\$ 198,124
18,400,000	18,400,000	23%	Metered Irrigation	2,625,352	1,618,023	-	4,243,375	3,838,474	404,901
365,994	365,994	95%	Miscellaneous Revenue	62,946	279,196	6,274	348,416	516,078	(167,662)
20,400	20,400	5394%	Investment Earnings, Realized and Unrealized	924,902	67,492	108,019	1,100,413	55,396	1,045,017
57,042,789	57,042,789	26%	<b>Total Revenues:</b>	6,810,343	3,994,316	4,300,057	15,104,716	13,624,336	1,480,380
<b>EXPENSES:</b>									
24,149	24,149	11%	Personnel Services	1,055	756	791	2,602	3,899	(1,296.75)
2,889,246	2,892,309	23%	Management and Other Professional Services	357,149	218,644	79,661	655,454	456,210	199,244
16,697,480	16,945,980	24%	Utility Contract Services	823,035	498,912	2,805,253	4,127,200	3,922,593	204,607
2,128,000	2,130,000	27%	Utility Services	332,228	247,556	248	580,032	423,262	156,770
1,532,430	1,832,430	19%	Building, Landscape and Other Maintenance	48,480	274,627	19,927	343,034	96,630	246,404
1,844,079	1,840,516	22%	Other Expenses	198,062	140,182	65,682	403,926	371,231	32,695
25,115,384	25,665,384	24%	<b>Total Operating Expenses</b>	1,760,009	1,380,677	2,971,562	6,112,248	5,273,824	838,424
7,101,000	7,138,550	3%	Capital Outlay - Infrastructure and FFE	185,723	12,725	-	198,448	118,391	80,057
22,224,475	22,224,475	37%	Debt Service	4,591,433	3,096,415	605,220	8,293,068	9,202,297	(909,229.05)
250,000	250,000	25%	Transfer	-	-	62,503	62,503	62,503	-
29,575,475	29,613,025	29%	<b>Total Other Charges</b>	4,777,156	3,109,140	667,723	8,554,019	9,383,192	(829,173)
54,690,859	55,278,409	27%	<b>Total Expenses and Other Charges</b>	6,537,165	4,489,817	3,639,285	14,666,267	14,657,016	9,251
\$ 2,351,930	\$ 1,764,380		<b>Change in Unreserved Net Position</b>	\$ 273,178	\$ (495,501)	\$ 660,772	\$ 438,449	\$ (1,032,680)	\$ 1,471,129
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 44,399,198	\$ 3,700,005	\$ 4,722,287	\$ 52,821,490	\$ 53,874,498	\$ (1,053,008)
<b>Fund Balance</b>									
			Net Investment in capital assets	(37,846,230)	(8,774,481)	(5,631,617)	(52,252,328)	(49,352,436.38)	
			Restricted for :						
			Debt Service	979,273	351,292	2,507,822	3,838,386	5,666,953.09	
			Renewal & Replacment	493,571	311,962	-	805,533	446,960	
			Committed R and R General	16,785,681	-	1,428,802	18,214,483	19,498,184	
			Unrestricted	\$ 41,750,955	\$ 7,218,708	\$ 3,154,940	\$ 52,124,604	\$ 36,021,953	
			<b>Total Fund Balance</b>	\$ 22,163,250	\$ (892,518)	\$ 1,459,947	\$ 22,730,678	\$ 12,281,614	\$ 10,449,065