



**Financial Statement Summary**  
**May 31, 2023**

**Revenues**

Year to Date Revenues of \$40,860,000 including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are more than prior year revenues of \$35,764,000 and are 71% of the budget of \$57,305,000.

- Utility Revenue, including water and sanitation fees, totals \$25,934,000 year to date compared to \$25,134,000 in the prior year, an increase of 3%.
- Metered Irrigation revenue is greater than the prior year and at 64% 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 \$2,710,000 (\$1,874,000 realized gains and \$836,000 unrealized gain) are greater than the prior year loss of \$707,000. Annual Budgeted earnings is \$20,000. Of the \$2,710,000 in investment earnings, \$277,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt.

**Expenses**

Year to Date operating expenses of \$16,477,000 are greater than the prior year expenses of \$14,505,000. The current year's spending is 63% 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 63% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 65% of the amended budgeted expenses of \$16,915,000. 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 79% of budget which is higher than targeted expense of 67%.
- Other expenses include equipment rentals, meter supplies, chemical supplies, and other operating expenses.
- Capital Outlay has incurred \$1,121,000 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 \$11,026,000.
- A total \$167,000 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 \$7,959,000 is more than prior year to date increase of \$4,441,000. By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST***</b>	<b>LTIP***</b>
<b>Current Month Annualized Return*</b>	4.63%	5.15%	5.14%	4.69%	4.31%	-1.12%
<b>One Month Rate of Return**</b>	0.39%	0.43%	0.43%	0.39%	0.36%	-1.03%
<b>Prior FY 2022</b>	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 Eight Months Ending May 31, 2023 (67% 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	68%	Utilities	\$ 8,890,152	\$ 5,806,201	\$ 11,237,264	\$ 25,933,617	\$ 25,134,120	\$ 799,497
18,400,000	18,400,000	64%	Metered Irrigation	7,011,665	4,677,345	-	11,689,010	10,687,615	1,001,395
365,994	627,993	84%	Miscellaneous Revenue	178,547	342,301	6,274	527,122	649,136	(122,014)
20,400	20,400	13285%	Investment Earnings, Realized and Unrealized	2,121,833	289,146	299,239	2,710,218	(707,010)	3,417,228
57,042,789	57,304,788	71%	<b>Total Revenues:</b>	18,202,197	11,114,993	11,542,777	40,859,967	35,763,862	5,096,105
<b>EXPENSES:</b>									
24,149	24,149	46%	Personnel Services	4,517	3,277	3,424	11,218	11,225	(7.02)
2,889,246	2,946,557	63%	Management and Other Professional Services	1,019,877	634,060	211,027	1,864,964	1,499,364	365,600
16,697,480	16,914,973	65%	Utility Contract Services	2,258,222	1,377,587	7,425,193	11,061,002	10,473,550	587,452
2,128,000	2,130,000	79%	Utility Services	985,535	688,042	569	1,674,146	1,204,278	469,868
1,532,430	1,945,831	30%	Building, Landscape and Other Maintenance	222,430	325,232	40,502	588,164	353,939	234,225
1,844,079	2,092,524	61%	Other Expenses	626,996	398,711	251,933	1,277,640	962,155	315,485
25,115,384	26,054,034	63%	<b>Total Operating Expenses</b>	5,117,577	3,426,909	7,932,648	16,477,134	14,504,511	1,972,623
7,101,000	8,688,041	13%	Capital Outlay - Infrastructure and FFE	917,656	203,327	-	1,120,983	360,911	760,072
22,224,475	22,224,475	68%	Debt Service	7,035,498	6,615,460	1,485,540	15,136,498	16,291,046	(1,154,548.15)
250,000	250,000	67%	Transfer	-	-	166,668	166,668	166,668	-
29,575,475	31,162,516	53%	<b>Total Other Charges</b>	7,953,154	6,818,787	1,652,208	16,424,149	16,818,625	(394,476)
54,690,859	57,216,550	58%	<b>Total Expenses and Other Charges</b>	13,070,731	10,245,696	9,584,856	32,901,283	31,323,137	1,578,146
\$ 2,351,930	\$ 88,238		<b>Change in Unreserved Net Position</b>	\$ 5,131,466	\$ 869,297	\$ 1,957,921	\$ 7,958,684	\$ 4,440,725	\$ 3,517,959
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 56,373,565	\$ 5,019,146	\$ 6,487,026	\$ 67,879,737	\$ 56,217,865	\$ 11,661,872
<b>Fund Balance</b>									
			Net Investment in capital assets	(37,846,230)	(10,514,548)	(5,638,565)	(53,999,342)	(49,340,271.38)	
			Restricted for :						
			Debt Service	2,401,761	870,111	411,106	3,682,979	3,914,275.28	
			Renewal & Replacment	503,082	320,264	-	823,347	446,960	
			Committed R and R General	16,797,358	-	1,532,967	18,330,325	18,068,648	
			Unrestricted	\$ 42,792,391	\$ 7,956,024	\$ 7,134,367	57,882,782	\$ 44,745,742	
			<b>Total Fund Balance</b>	\$ 24,648,362	\$ (1,368,148)	\$ 3,439,876	\$ 26,720,089	\$ 17,835,354	\$ 8,884,736