



**Financial Statement Summary  
November 30, 2022**

**Revenues**

Year to Date Revenues of \$9,776,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are more than prior year revenues of \$9,750,000 and are 17% of the budget of \$57,043,000.

- Utility Revenue, including water and sanitation fees, totals \$6,265,000 year to date compared to \$6,113,000 in prior year, an increase of 2%.
- Metered Irrigation revenues are slightly less than prior year and at budget levels year-to-date
- Miscellaneous income generally consists of lease revenue.
- Investment earnings of \$504,000 (\$293,000 realized gains and \$211,000 unrealized gain) are greater than prior year earnings of 185,000. Annual Budgeted earnings is \$20,000.

**Expenses**

Year to Date operating expenses of \$4,024,000 are greater than prior year expenses of \$3,405,000. Current year spending is 16% of the amended budgeted expenses of \$25,640,000.

- Management and Other Professional Services are more than prior year and are at 14% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 16% 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 minimal expenses to date. The majority of expense are for the Lightning Protection Program.
- Debt Service includes the annual bond principal payments of \$4,110,000 made on October 1, 2022 and year to date interest payments of \$2,789,000.
- A total \$42,000 has been transferred to the Committed Renewal for the SSF Fund.

**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of (\$1,253,000) is less than prior year to date decrease of (\$1,536,000). By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase in Unrestricted Net Position of \$1,789,000.

**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>	0.28%	3.83%	3.85%	3.28%	-0.16%	3.51%
<b>Year-to-date</b>	0.25%	3.50%	3.52%	2.93%	-3.69%	-19.09%
<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 Two Months Ending November 30, 2022 (17% 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	16%	Utilities	\$ 2,127,635	\$ 1,345,949	\$ 2,790,974	\$ 6,264,558	\$ 6,113,014	\$ 151,544
18,400,000	18,400,000	16%	Metered Irrigation	1,808,785	1,129,805	-	2,938,590	2,967,068	(28,478)
365,994	365,994	19%	Miscellaneous Revenue	44,899	18,063	6,274	69,236	484,847	(415,611)
20,400	20,400	2469%	Investment Earnings, Realized and Unrealized	420,448	35,620	47,616	503,684	184,759	318,925
57,042,789	57,042,789	17%	<b>Total Revenues:</b>	4,401,767	2,529,437	2,844,864	9,776,068	9,749,689	26,379
			<b>EXPENSES:</b>						
24,149	24,149	6%	Personnel Services	623	441	461	1,525	1,315	209.85
2,889,246	2,892,246	14%	Management and Other Professional Services	208,896	128,646	54,063	391,605	295,631	95,974
16,697,480	16,945,980	16%	Utility Contract Services	548,690	332,608	1,880,713	2,762,011	2,557,768	204,243
2,128,000	2,130,000	18%	Utility Services	221,001	168,181	198	389,380	228,538	160,842
1,507,430	1,807,430	16%	Building, Landscape and Other Maintenance	26,990	250,170	16,197	293,357	60,187	233,170
1,844,079	1,840,579	10%	Other Expenses	110,128	72,575	3,000	185,703	261,448	(75,745)
25,090,384	25,640,384	16%	<b>Total Operating Expenses</b>	1,116,328	952,621	1,954,632	4,023,581	3,404,887	618,694
7,101,000	7,138,550	0%	Capital Outlay - Infrastructure and FFE	18,462	12,019	-	30,481	40,579	(10,098)
22,224,475	22,224,475	31%	Debt Service	4,102,620	2,392,606	438,549	6,933,775	7,798,033	(864,258.23)
250,000	250,000	17%	Transfer	-	-	41,670	41,670	41,670	-
29,575,475	29,613,025	24%	<b>Total Other Charges</b>	4,121,082	2,404,625	480,219	7,005,926	7,880,282	(874,356)
54,665,859	55,253,409	20%	<b>Total Expenses and Other Charges</b>	5,237,410	3,357,246	2,434,851	11,029,507	11,285,170	(255,663)
\$ 2,376,930	\$ 1,789,380		<b>Change in Unreserved Net Position</b>	\$ (835,643)	\$ (827,809)	\$ 410,013	\$ (1,253,439)	\$ (1,535,481)	\$ 282,042
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 52,042,812	\$ 4,258,823	\$ 5,284,692	\$ 61,586,327	\$ 53,458,214	\$ 8,128,113
			<b>Fund Balance</b>						
			Net Investment in capital assets	(32,763,037)	(6,053,672)	(5,606,705)	(44,423,415)	(50,701,648.20)	
			Restricted for :						
			Debt Service	1,266,481	1,614,305	2,416,877	5,297,663	7,266,725.61	
			Renewal & Replacment	492,050	309,545	-	801,595	446,960	
			Committed R and R General	16,785,681	-	1,407,969	18,193,650	19,477,351	
			Unrestricted	\$ 37,887,236	\$ 5,080,224	\$ 3,054,307	46,021,767	\$ 35,430,607	
			<b>Total Fund Balance</b>	\$ 23,668,410	\$ 950,401	\$ 1,272,448	\$ 25,891,260	\$ 11,919,996	\$ 13,971,264