



Financial Statement Summary
September 30, 2023

Revenues

Year to Date Revenues of \$62,509,000 including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are more than prior year revenues of \$55,019,000 and are 109% of the budget of \$57,305,000.

- Utility Revenue, including water and sanitation fees, totals \$38,772,000 year to date compared to \$37,296,000 in the prior year, an increase of 4%.
- Metered Irrigation revenue is greater than the prior year and at 103% 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 \$4,154,000 (\$3,074,000 realized gains and \$1,080,000 unrealized gain) are greater than the prior year loss of \$947,000. Annual Budgeted earnings is \$20,000. Of the \$4,154,000 in investment earnings, \$521,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$179,000. SSF Debt Service interest earnings are \$160,000. CSU Debt Service interest earnings are \$182,000.

Expenses

Year to Date operating expenses of \$25,002,000 are greater than the prior year expenses of \$22,000,000. The current year's spending is 95% of the amended budgeted expenses of \$26,354,000.

- Management and Other Professional Services, which includes management fees, legal services and engineering services are more than prior year and are at 92% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 99% of the amended budgeted expenses of \$16,796,000. 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 100% of budget.
- Other expenses include equipment rentals, meter supplies, chemical supplies, and other operating expenses.
- Capital Outlay has incurred \$2,395,000 expenses to date. Projects include Headwork upgrades for CSU and Disinfection System Improvement, and Metal Skid Beam which are in the design phase. CSU Belt Filter repair is on hold due to delays regarding material delivery. Other projects include SCADA Master Plan Improvements and NSU Sludge Tank Improvements. NSU has expended 27% of its capital budget and CSU has expended 37% of its capital budget. SSF did not have any capital projects budgeted for the year.
- Debt Service includes the annual bond principal payments of \$4,110,000 made on October 1, 2022, and year to date interest payments of \$16,347,000.
- A total of \$250,000 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 \$14,405,000 is less than prior year to date increase of \$17,762,000. By year end, based on the anticipated revenues and expenses, the District will exceed the amended budgeted increase in Unrestricted Net Position of \$88,000. The majority of the variance from budget is capital expenses were lower than expected.

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*	4.88%	5.47%	5.53%	4.98%	4.72%	10.61%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
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 Twelve Months Ending September 30, 2023 (100% 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	101%	Utilities	\$ 13,078,405	\$ 8,791,427	\$ 16,901,948	\$ 38,771,780	\$ 37,296,497	\$ 1,475,283
18,400,000	18,400,000	103%	Metered Irrigation	11,068,689	7,805,087	-	18,873,776	17,936,869	936,907
365,994	627,993	113%	Miscellaneous Revenue	266,590	379,017	64,379	709,986	732,551	(22,565)
20,400	20,400	20361%	Investment Earnings, Realized and Unrealized	3,189,457	481,672	482,484	4,153,613	(947,016)	5,100,629
57,042,789	57,304,788	109%	Total Revenues:	27,603,141	17,457,203	17,448,811	62,509,155	55,018,901	7,490,254
EXPENSES:									
24,149	24,149	74%	Personnel Services	7,195	5,230	5,467	17,892	16,392	1,499.78
2,889,246	3,021,082	92%	Management and Other Professional Services	1,522,962	935,186	317,910	2,776,058	2,472,416	303,642
16,697,480	16,795,801	99%	Utility Contract Services	3,438,949	2,043,283	11,159,179	16,641,411	15,555,942	1,085,469
2,128,000	2,433,242	100%	Utility Services	1,427,666	1,014,709	1,193	2,443,568	1,933,735	509,833
1,532,430	1,844,051	59%	Building, Landscape and Other Maintenance	633,026	363,897	85,859	1,082,782	568,277	514,505
1,844,079	2,236,131	91%	Other Expenses	999,488	611,874	429,056	2,040,418	1,452,392	588,026
25,115,384	26,354,456	95%	Total Operating Expenses	8,029,286	4,974,179	11,998,664	25,002,129	21,999,155	3,002,974
7,101,000	8,387,619	29%	Capital Outlay - Infrastructure and FFE	1,805,388	589,830	-	2,395,218	931,211	1,464,007
22,224,475	22,224,475	92%	Debt Service	8,990,750	9,430,696	2,035,740	20,457,186	14,076,857	6,380,329.49
250,000	250,000	0%	Transfer	-	-	250,000	250,000	250,000	-
29,575,475	30,862,094	75%	Total Other Charges	10,796,138	10,020,526	2,285,740	23,102,404	15,258,068	7,844,336
54,690,859	57,216,550	84%	Total Expenses and Other Charges	18,825,424	14,994,705	14,284,404	48,104,533	37,257,222	10,847,311
\$ 2,351,930	\$ 88,238		Change in Unreserved Net Position	\$ 8,777,717	\$ 2,462,498	\$ 3,164,407	\$ 14,404,622	\$ 17,761,679	\$ (3,357,057)
Total Cash and Investments, Net of Bond Funds									
				\$ 58,586,852	\$ 5,698,031	\$ 6,515,329	\$ 70,800,212	\$ 58,225,769	\$ 12,574,443
Fund Balance									
			Net Investment in capital assets	(37,846,230)	(10,489,799)	(5,638,565)	(53,974,594)	(53,391,149.22)	
			Restricted for :						
			Debt Service	3,566,704	1,295,946	4,022,415	8,885,066	4,308,024.79	
			Renewal & Replacment	512,049	325,973	-	838,022	446,960	
			Committed R and R General	16,797,358	-	1,616,299	18,413,657	18,151,980	
			Unrestricted	\$ 45,264,730	\$ 9,092,926	\$ 4,729,542	59,087,198	\$ 48,726,581	
			Total Fund Balance	\$ 28,294,611	\$ 225,046	\$ 4,729,692	\$ 33,249,348	\$ 18,242,397	\$ 15,006,952