



**Preliminary Financial Statement Summary
As of September 30, 2022**

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year to Date Revenues of \$54,582,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$48,103,000 and are 98% of the amended budget of \$55,577,000. NSCUDD purchased Sumter Water Conservation Authority, the irrigation portion of CSU on October 12, 2021.

- Utility Revenue, including water and sanitation fees, totals \$37,330,000 year to date compared to \$36,090,000 in prior year, an increase of 3%.
- Metered Irrigation revenue is greater than prior year and at budget levels year-to-date. Revenues are greater than prior year because of the purchase of the CSU irrigation; revenues to date total \$17,701,000. Total rainfall year to date is at a slightly 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. CSU received a Developer Contribution for the SWCA Irrigation purchase in the amount of \$481,180.
- Investment earnings of (\$1,242,000) (\$934,000 realized gains and \$2,176,000 unrealized loss) are less than prior year earnings of \$939,000 and are -426% of the annual budgeted earnings of \$292,000.

Expenses

Year to Date operating expenses of \$21,956,000 are greater than prior year expenses of \$19,796,000. Current year spending is 93% of the amended budgeted expenses of \$23,709,000.

- Management and Other Professional Services are greater than prior year and are at 91% of the amended budget. Management and Technology fees increased a budgeted 16% over prior year with the addition of Sumter Water Conservation Authority.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 97% of the amended budgeted expenses of \$16,008,000. Year-to-date expenses are greater than prior year.
- Other expenses include equipment rent, chemicals and other operating expenses.
- YTD Capital Expenditures include NSU/VWCA Parking Lot Design and Construction, City Works Asset Management system and Well Pump Replacement.
- Debt Service includes the annual bond principal payments of \$4,445,000 made on October 1, 2021 and year to date interest payments of \$16,127,000 and bond expenses incurred for the SWCA Irrigation purchase and SSF refunding totaling \$914,000.
- A total \$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 \$10,016,000 is less than prior year to date increase of \$11,191,000. By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase in Unrestricted Net Position of \$5,652,000.

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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.18%	2.54%	2.65%	2.14%	-0.31%	-3.36%
Year-to-date	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

*** Rate listed is one month in arrears*



North Sumter County UTILITY Dependent District

PRELIMINARY

Statement of Activity - Proprietary Funds
For the Twelve Months Ending September 30, 2022 (100% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			REVENUES:						
\$ 36,900,300	\$ 36,994,284	101%	Utilities	\$ 12,984,298	\$ 8,170,650	\$ 16,174,689	\$ 37,329,637	\$ 36,089,537	\$ 1,240,100
10,765,000	17,979,085	98%	Metered Irrigation	10,918,384	6,782,307	-	17,700,691	10,621,474	7,079,217
311,540	311,540	255%	Miscellaneous Revenue	253,012	502,902	37,987	793,901	452,939	340,962
291,600	291,600	-426%	Investment Earnings, Realized and Unrealized	(1,166,891)	20,418	(95,778)	(1,242,251)	939,174	(2,181,425)
48,268,440	55,576,509	98%	Total Revenues:	22,988,803	15,476,277	16,116,898	54,581,978	48,103,125	6,478,853
			EXPENSES:						
24,144	24,244	68%	Personnel Services	8,960	2,226	5,205	16,391	16,389	2.48
2,135,358	2,682,709	91%	Management and Other Professional Services	1,349,870	847,956	248,571	2,446,397	2,174,264	272,133
15,144,352	16,007,898	97%	Utility Contract Services	3,158,909	1,892,013	10,505,019	15,555,941	14,806,882	749,059
1,752,000	2,137,000	90%	Utility Services	1,112,126	815,125	530	1,927,781	1,405,691	522,090
883,317	1,036,469	52%	Building, Landscape and Other Maintenance	398,567	95,757	50,679	545,003	575,366	(30,363)
1,370,577	1,821,007	80%	Other Expenses	775,658	373,702	314,635	1,463,995	817,520	646,475
21,309,748	23,709,327	93%	Total Operating Expenses	6,804,090	4,026,779	11,124,639	21,955,508	19,796,111	2,159,397
3,100,105	3,935,607	22%	Capital Outlay - Infrastructure and FFE	814,194	59,896	-	874,090	2,805,829	(1,931,739)
16,927,250	22,030,013	98%	Debt Service	8,992,000	9,322,231	3,172,067	21,486,298	14,060,156	7,426,142
250,000	250,000	100%	Transfer	-	-	250,000	250,000	250,000	-
20,277,355	26,215,620	86%	Total Other Charges	9,806,194	9,382,127	3,422,067	22,610,388	17,115,985	5,494,404
41,587,103	49,924,947	89%	Total Expenses and Other Charges	16,610,284	13,408,906	14,546,706	44,565,896	36,912,096	7,653,800
\$ 6,681,337	\$ 5,651,562		Change in Unreserved Net Position	\$ 6,378,519	\$ 2,067,371	\$ 1,570,192	\$ 10,016,082	\$ 11,191,029	\$ (1,174,947)
			Total Cash and Investments, Net of Bond Funds	\$ 51,233,345	\$ 3,976,810	\$ 3,416,991	\$ 58,627,146	\$ 52,264,642	\$ 6,362,504
			Fund Balance						
			Net Investment in capital assets	(36,337,181)	(6,026,059)	(6,283,501)	(48,646,740)	(49,943,497.16)	
			Restricted for :						
			Debt Service	3,828,026	2,393,112	2,445,640	8,666,778	10,588,732.18	
			Renewal & Replacment	489,748	309,545	-	799,293	446,960	
			Committed R and R General	16,785,681	-	1,366,299	18,151,980	19,435,681	
			Unrestricted	\$ 36,364,794	\$ 4,789,901	\$ 3,700,130	44,854,825	\$ 32,886,021	
			Total Fund Balance	\$ 21,131,069	\$ 1,466,499	\$ 1,228,568	\$ 23,826,137	\$ 13,413,897	\$ 10,412,240