



**Financial Statement Summary**  
**July 31, 2023**

**Revenues**

Year to Date Revenues of \$51,865,000 including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are more than prior year revenues of \$45,533,000 and are 91% of the budget of \$57,305,000.

- Utility Revenue, including water and sanitation fees, totals \$32,406,000 year to date compared to \$31,281,000 in the prior year, an increase of 4%.
- Metered Irrigation revenue is greater than the prior year and at 84% 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 \$3,425,000 (\$2,426,000 realized gains and \$999,000 unrealized gain) are greater than the prior year loss of \$1,041,000. Annual Budgeted earnings is \$20,000. Of the \$3,425,000 in investment earnings, \$380,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$125,000. CSU Debt Service interest earnings are \$133,000. SSF Debt Service interest earnings are \$122,000.

**Expenses**

Year to Date operating expenses of \$20,646,000 are greater than the prior year expenses of \$17,976,000. The current year's spending is 79% 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 79% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 82% of the amended budgeted expenses of \$16,868,000. 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 96% of budget which is higher than targeted expense of 83%.
- Other expenses include equipment rentals, meter supplies, chemical supplies, and other operating expenses.
- Capital Outlay has incurred \$1,614,000 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 \$13,687,000.
- A total \$208,000 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 \$11,601,000 is more than prior year to date increase of \$7,806,000. 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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
<b>Current Month Annualized Return*</b>	4.88%	5.29%	5.30%	4.83%	4.81%	5.70%
<b>One Month Rate of Return**</b>	0.41%	0.44%	0.44%	0.40%	0.40%	2.14%
<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 Ten Months Ending July 31, 2023 (83% of the budget year)**

Original Budget	Amended Budget	Budget % used		Year To Date			Total	Prior YTD	Variance
				NSU	CSU	SSF			
			<b>REVENUES:</b>						
\$ 38,256,395	\$ 38,256,395	85%	Utilities	\$ 11,009,160	\$ 7,325,629	\$ 14,071,528	\$ 32,406,317	\$ 31,281,462	\$ 1,124,855
18,400,000	18,400,000	84%	Metered Irrigation	9,093,406	6,300,480	-	15,393,886	14,568,335	825,551
365,994	627,993	102%	Miscellaneous Revenue	225,332	360,581	54,619	640,532	723,534	(83,002)
20,400	20,400	16786%	Investment Earnings, Realized and Unrealized	2,660,989	373,595	389,775	3,424,359	(1,040,674)	4,465,033
57,042,789	57,304,788	91%	<b>Total Revenues:</b>	22,988,887	14,360,285	14,515,922	51,865,094	45,532,657	6,332,437
			<b>EXPENSES:</b>						
24,149	24,149	63%	Personnel Services	6,071	4,411	4,611	15,093	13,378	1,714.98
2,889,246	2,949,277	79%	Management and Other Professional Services	1,284,782	789,357	265,319	2,339,458	1,861,753	477,705
16,697,480	16,868,084	82%	Utility Contract Services	2,850,131	1,710,195	9,250,848	13,811,174	12,932,652	878,522
2,128,000	2,163,000	96%	Utility Services	1,211,544	857,594	834	2,069,972	1,572,794	497,178
1,532,430	1,968,831	39%	Building, Landscape and Other Maintenance	349,659	333,561	77,509	760,729	412,176	348,553
1,844,079	2,080,693	79%	Other Expenses	819,438	505,093	324,653	1,649,184	1,183,791	465,393
25,115,384	26,054,034	79%	<b>Total Operating Expenses</b>	6,521,625	4,200,211	9,923,774	20,645,610	17,976,544	2,669,066
7,101,000	8,688,041	19%	Capital Outlay - Infrastructure and FFE	1,165,735	447,904	-	1,613,639	474,843	1,138,796
22,224,475	22,224,475	80%	Debt Service	8,013,124	8,023,078	1,760,640	17,796,842	19,066,457	(1,269,614.70)
250,000	250,000	83%	Transfer	-	-	208,334	208,334	208,334	-
29,575,475	31,162,516	63%	<b>Total Other Charges</b>	9,178,859	8,470,982	1,968,974	19,618,815	19,749,634	(130,819)
54,690,859	57,216,550	70%	<b>Total Expenses and Other Charges</b>	15,700,484	12,671,193	11,892,748	40,264,425	37,726,178	2,538,247
\$ 2,351,930	\$ 88,238		<b>Change in Unreserved Net Position</b>	\$ 7,288,403	\$ 1,689,092	\$ 2,623,174	\$ 11,600,669	\$ 7,806,479	\$ 3,794,190
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 57,903,705	\$ 5,617,544	\$ 6,963,839	\$ 70,485,088	\$ 57,655,018	\$ 12,830,070
			<b>Fund Balance</b>						
			Net Investment in capital assets	(37,846,230)	(10,502,545)	(5,638,565)	(53,987,339)	(94,128,850.16)	
			Restricted for :						
			Debt Service	2,976,560	1,075,340	3,694,315	7,746,215	53,917,762.60	
			Renewal & Replacment	507,431	323,033	-	830,464	446,960	
			Committed R and R General	16,797,358	-	1,574,633	18,371,991	18,110,314	
			Unrestricted	\$ 44,370,176	\$ 8,555,815	\$ 4,516,408	57,442,399	\$ 42,886,445	
			<b>Total Fund Balance</b>	\$ 26,805,295	\$ (548,357)	\$ 4,146,792	\$ 30,403,730	\$ 21,232,632	\$ 9,171,098