



Financial Statement Summary
August 31, 2023

Revenues

Year to Date Revenues of \$57,098,000 including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, are more than prior year revenues of \$50,549,000 and are 100% of the budget of \$57,305,000.

- Utility Revenue, including water and sanitation fees, totals \$35,534,000 year to date compared to \$34,239,000 in the prior year, an increase of 4%.
- Metered Irrigation revenue is greater than the prior year and at 92% 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 \$4,012,000 (\$2,778,000 realized gains and \$1,235,000 unrealized gain) are greater than the prior year loss of \$596,000. Annual Budgeted earnings is \$20,000. Of the \$4,012,000 in investment earnings, \$445,000 was earned in the Debt Service Accounts and restricted to paying Bond Debt. NSU Debt Service interest earnings are \$149,000. CSU Debt Service interest earnings are \$155,000. SSF Debt Service interest earnings are \$140,000.

Expenses

Year to Date operating expenses of \$22,453,000 are greater than the prior year expenses of \$19,988,000. The current year's spending is 86% of the amended budgeted expenses of \$26,067,000.

- Management and Other Professional Services, which includes management fees, legal services and engineering services are more than prior year and are at 86% of the amended budget.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 90% of the amended budgeted expenses of \$16,821,000. 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 99% of budget which is higher than targeted expense of 92%.
- Other expenses include equipment rentals, meter supplies, chemical supplies, and other operating expenses.
- Capital Outlay has incurred \$1,895,000 expenses to date. The Lightning Protection Program, Headwork upgrades, Disinfection System Improvement, Metal Skid Beam, and the CSU Belt Filter 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 \$15,017,000.
- A total of \$229,000 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 \$13,394,000 is more than prior year to date increase of \$9,517,000. 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***
Current Month Annualized Return*	4.88%	5.43%	5.50%	5.00%	4.77%	5.15%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.40%	2.14%
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 month's 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 Eleven Months Ending August 31, 2023 (92% 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	93%	Utilities	\$ 12,020,133	\$ 8,028,628	\$ 15,485,159	\$ 35,533,920	\$ 34,238,979	\$ 1,294,941
18,400,000	18,400,000	92%	Metered Irrigation	9,946,619	6,924,159	-	16,870,778	16,154,260	716,518
365,994	627,993	109%	Miscellaneous Revenue	247,430	369,808	64,379	681,617	751,286	(69,669)
20,400	20,400	19666%	Investment Earnings, Realized and Unrealized	3,126,013	433,204	452,739	4,011,956	(595,918)	4,607,874
57,042,789	57,304,788	100%	Total Revenues:	25,340,195	15,755,799	16,002,277	57,098,271	50,548,607	6,549,664
			EXPENSES:						
24,149	24,149	68%	Personnel Services	6,589	4,790	5,005	16,384	15,316	1,068.28
2,889,246	2,947,277	86%	Management and Other Professional Services	1,400,966	856,964	290,901	2,548,831	2,168,589	380,242
16,697,480	16,820,521	90%	Utility Contract Services	3,143,216	1,876,499	10,162,698	15,182,413	14,289,627	892,786
2,128,000	2,220,922	99%	Utility Services	1,296,869	911,403	973	2,209,245	1,752,473	456,772
1,532,430	1,924,331	41%	Building, Landscape and Other Maintenance	363,749	335,889	82,129	781,767	467,479	314,288
1,844,079	2,130,256	80%	Other Expenses	857,817	531,821	324,653	1,714,291	1,294,140	420,151
25,115,384	26,067,456	86%	Total Operating Expenses	7,069,206	4,517,366	10,866,359	22,452,931	19,987,623	2,465,308
7,101,000	8,674,619	22%	Capital Outlay - Infrastructure and FFE	1,423,551	471,858	-	1,895,409	539,570	1,355,839
22,224,475	22,224,475	86%	Debt Service	8,501,937	8,726,887	1,898,190	19,127,014	20,275,128	(1,148,113.52)
250,000	250,000	92%	Transfer	-	-	229,167	229,167	229,167	-
29,575,475	31,149,094	68%	Total Other Charges	9,925,488	9,198,745	2,127,357	21,251,590	21,043,864	207,726
54,690,859	57,216,550	76%	Total Expenses and Other Charges	16,994,694	13,716,111	12,993,716	43,704,521	41,031,487	2,673,034
\$ 2,351,930	\$ 88,238		Change in Unreserved Net Position	\$ 8,345,501	\$ 2,039,688	\$ 3,008,561	\$ 13,393,750	\$ 9,517,120	\$ 3,876,630
			Total Cash and Investments, Net of Bond Funds	\$ 59,327,957	\$ 5,976,806	\$ 7,022,997	\$ 72,327,760	\$ 60,363,014	\$ 11,964,746
			Fund Balance						
			Net Investment in capital assets	(37,846,230)	(10,496,307)	(5,638,565)	(53,981,102)	(94,098,466.32)	
			Restricted for :						
			Debt Service	3,269,668	1,183,712	3,857,401	8,310,781	54,259,133.70	
			Renewal & Replacment	509,691	324,472	-	834,163	446,960	
			Committed R and R General	16,797,358	-	1,595,466	18,392,824	18,131,147	
			Unrestricted	\$ 45,131,906	\$ 8,790,362	\$ 4,738,710	58,660,978	\$ 44,219,852	
			Total Fund Balance	\$ 27,862,394	\$ (197,761)	\$ 4,553,012	\$ 32,217,645	\$ 22,958,626	\$ 9,259,018