



## Financial Statement Summary

As of October 31, 2020

### Revenues

Year to Date Revenues of \$3,751,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$3,252,000 and are 8% of the budget of \$46,850,000. NSCUDD purchased Central Sumter Utility purchased in December 2019. *(as of October 31, 8% of the year has lapsed)*

- Utility Revenue, including water and sanitation fees, totals \$2,895,000 year to date compared to \$2,106,000 in prior year, an increase of 38%. A 2 ½% increase went into effect on October 1, 2020 for all water customers and 14 ¾ % for all sanitation customers. Year-to-date CSU revenues represent 30% of the increase year over year.
- Metered Irrigation revenue is less than prior year and at budget levels year-to-date.
- Miscellaneous income consists primarily of lease revenue.
- Investment earnings of \$6,500 (\$7,300 realized gains and (\$800) unrealized losses) are less than prior year earnings of \$46,000 and are at 2% of budgeted earnings of \$268,000.

### Expenses

Year to Date operating expenses of \$1,459,000 are greater than prior year expenses of \$1,151,000. Current year spending is 7% of the budgeted expenses of \$22,062,000. Year-to-date CSU expenses totaling \$164,000 represent 15% of the increase year over year.

- Management and Other Professional Services are greater than prior year and are 5% of budget. Management and Technology fees decreased a budgeted 4% over prior year, net of the CSU addition.
- Utility and Recycle Contract Services include Jacobs services and Waste Management recycling services. An approximate 4% increase was budgeted for Jacobs' services.
- Other expenses include equipment rent, chemicals and other operating expenses.
- Budgeted Capital Projects include System wide meter system (\$3,600,000) a carryforward for sanitation operations for relocation of land and building (\$2,000,000) and water meter change out program (\$431,000).
- Debt Service consists of the annual bond principal payments of \$1,295,000 made on October 1, 2020 and year to date interest payments of \$1,058,712. There is no NSU principal payment scheduled on October 1, 2020 due to the refinanced bond.
- No Reserve Transfers have been budgeted for the current year.

### Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$62,000) is less than prior year to date decrease of (\$3,395,000). By year end, based on the anticipated revenues and expenses, the District will meet the budget decrease in Unrestricted Net Position of (\$651,000).



**Debt Covenants**

North Sumter Utility (NSU) has met the Bond covenant requirement on an interim basis and is expected to meet the requirements through the end of the fiscal year.

Central Sumter Utility (CSU) has met the Bond covenant requirement on an interim basis and is expected to meet the requirements through the end of the fiscal year.

Sumter Sanitation (SSF) has met the Bond covenant requirement on an interim basis and is expected to meet the requirements through the end of the fiscal year.

**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>FLGIT</b>	<b>LTIP</b>
<b>Current Month</b>	0.00%	0.23%	0.20%	0.46%	0.00%	-1.86%
<b>Year-to-date</b>	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%



**North Sumter County  
UTILITY  
Dependent District**

Statement of Activity - Proprietary Funds								
For the One Month Ending October 31, 2020 (8% of the budget year)								
Original Budget	Budget % used		Year To Date				Prior YTD	Variance
			NSU	CSU	SSF	Total		
		<b>REVENUES:</b>						
\$ 36,251,445	8%	Utilities	\$ 991,058	\$ 604,421	\$ 1,299,998	\$ 2,895,477	\$ 2,105,633	\$ 789,844
10,051,150	8%	Metered Irrigation	810,572	-	-	810,572	1,077,368	(266,796)
279,540	14%	Miscellaneous Revenue	20,655	16,212	1,500	38,367	23,157	15,210
<u>267,500</u>	<u>2%</u>	Investment Earnings, Realized and Unrealized	<u>5,621</u>	<u>356</u>	<u>549</u>	<u>6,526</u>	<u>46,112</u>	<u>(39,586)</u>
46,849,635	8%	<b>Total Revenues:</b>	1,827,906	620,989	1,302,047	3,750,942	3,252,270	498,672
		<b>EXPENSES:</b>						
24,171	5%	Personnel Services	717	175	425	1,317	1,077	241
2,744,894	5%	Management and Other Professional Services	83,319	37,949	19,235	140,503	80,081	60,422
15,420,406	8%	Utility and Recycle Contract Services	248,322	105,553	888,465	1,242,340	986,170	256,170
1,785,000	2%	Utility Services	21,895	8,984	-	30,879	56,605	(25,726)
1,162,900	4%	Building, Landscape and Other Maintenance	4,179	174	-	4,353	300	4,053
<u>924,489</u>	<u>4%</u>	Other Expenses	<u>27,663</u>	<u>10,938</u>	<u>1,500</u>	<u>40,101</u>	<u>27,097</u>	<u>13,004</u>
22,061,860	7%	<b>Total Operating Expenses</b>	386,095	163,773	909,625	1,459,493	1,151,329	308,164
6,381,816	0%	Capital Outlay - Infrastructure and FFE	-	-	-	-	-	-
18,807,015	13%	Debt Service	514,212	449,106	1,390,394	2,353,712	5,225,568	(2,871,856)
<u>250,000</u>	<u>0%</u>	Transfer	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>270,837</u>	<u>(270,837)</u>
<u>25,438,831</u>	<u>9%</u>	<b>Total Other Charges</b>	<u>514,212</u>	<u>449,106</u>	<u>1,390,394</u>	<u>2,353,712</u>	<u>5,496,405</u>	<u>(3,142,693)</u>
<u>47,500,691</u>	8%	<b>Total Expenses and Other Charges</b>	<u>900,307</u>	<u>612,879</u>	<u>2,300,019</u>	<u>3,813,205</u>	<u>6,647,734</u>	<u>(2,834,529)</u>
<u>\$ (651,056)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 927,599</u>	<u>\$ 8,110</u>	<u>\$ (997,972)</u>	<u>\$ (62,263)</u>	<u>\$ (3,395,465)</u>	<u>\$ 3,333,202</u>
		<b>Total Cash and Investments, Net of Bond Funds</b>	<u>38,138,432</u>	<u>\$ 2,069,538</u>	<u>\$ 3,990,097</u>	<u>\$ 44,198,067</u>	<u>\$ 34,523,171</u>	<u>\$ 9,674,896</u>
		<b>Fund Balance</b>						
		Unassigned	\$ (5,710,307)	\$ 285,876	\$ (3,852,441)	(9,276,872)	\$ (16,723,453)	
		R and R Restricted	416,334	-	-	416,334	416,334	
		Committed R and R General	<u>16,785,681</u>	<u>-</u>	<u>2,400,000</u>	<u>19,185,681</u>	<u>16,456,518</u>	
		<b>Total Fund Balance</b>	<u>\$ 11,491,708</u>	<u>\$ 285,876</u>	<u>\$ (1,452,441)</u>	<u>\$ 10,325,143</u>	<u>\$ 149,399</u>	<u>\$ 10,175,744</u>