



Financial Statement Summary
As of November 30, 2020

Revenues

Year to Date Revenues of \$7,740,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$6,618,000 and are 17% of the budget of \$46,850,000. NSCUDD purchased Central Sumter Utility in December 2019. *(as of November 30, 17% of the year has lapsed)*

- Utility Revenue, including water and sanitation fees, totals \$5,930,000 year to date compared to \$4,326,000 in prior year, an increase of 37%. 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 (\$31,000) (\$16,000 realized gains and (\$47,000) unrealized losses) are less than prior year earnings of \$174,000 and budgeted earnings of \$268,000.

Expenses

Year to Date operating expenses of \$3,065,000 are greater than prior year expenses of \$2,388,000. Current year spending is 14% of the budgeted expenses of \$22,062,000. Year-to-date CSU expenses totaling \$340,000 represent 15% of the increase year over year.

- Management and Other Professional Services are greater than prior year and are 9% 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 \$2,117,420. 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 increase in Unreserved Net Position of \$1,262,000 is greater than prior year to date decrease of (\$2,462,000). 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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	0.00%	0.24%	0.13%	0.42%	-0.44%	-1.07%
Year-to-date	0.00%	0.23%	0.17%	0.44%	-0.44%	3.33%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%



**North Sumter County
UTILITY
Dependent District**

**Statement of Activity - Proprietary Funds
For the Two Months Ending November 30, 2020 (17% of the budget year)**

Original Budget	Budget % used		Year To Date				Prior YTD	Variance
			NSU	CSU	SSF	Total		
		REVENUES:						
\$ 36,251,445	16%	Utilities	\$ 2,075,502	\$ 1,258,223	\$ 2,595,956	\$ 5,929,681	\$ 4,326,364	\$ 1,603,317
10,051,150	18%	Metered Irrigation	1,764,493	-	-	1,764,493	2,071,419	(306,926)
279,540	27%	Miscellaneous Revenue	44,162	29,235	3,032	76,429	46,641	29,788
267,500	-12%	Investment Earnings, Realized and Unrealized	(29,785)	1,127	(2,230)	(30,888)	173,954	(204,842)
46,849,635	17%	Total Revenues:	3,854,372	1,288,585	2,596,758	7,739,715	6,618,377	1,121,338
		EXPENSES:						
24,171	5%	Personnel Services	717	175	425	1,317	4,091	(2,774)
2,744,894	9%	Management and Other Professional Services	141,064	67,898	38,426	247,388	194,158	53,230
15,420,406	16%	Utility and Recycle Contract Services	496,644	211,106	1,787,232	2,494,982	1,979,950	515,032
1,785,000	7%	Utility Services	97,562	35,629	-	133,191	140,196	(7,005)
1,162,900	18%	Building, Landscape and Other Maintenance	21,870	347	-	22,217	13,328	8,889
924,489	18%	Other Expenses	137,917	24,871	3,000	165,788	56,254	109,534
22,061,860	14%	Total Operating Expenses	895,774	340,026	1,829,083	3,064,883	2,387,976	676,907
6,381,816	0%	Capital Outlay - Infrastructure and FFE	56	-	-	56	-	56
18,807,015	18%	Debt Service	1,028,420	793,210	1,590,790	3,412,420	6,151,151	(2,738,731)
250,000	0%	Transfer	-	-	-	-	541,670	(541,670)
25,438,831	13%	Total Other Charges	1,028,476	793,210	1,590,790	3,412,476	6,692,821	(3,280,345)
47,500,691	14%	Total Expenses and Other Charges	1,924,250	1,133,236	3,419,873	6,477,359	9,080,798	(2,603,439)
\$ (651,056)		Change in Unreserved Net Position	\$ 1,930,122	\$ 155,349	\$ (823,115)	\$ 1,262,356	\$ (2,462,420)	\$ 3,724,776
		Total Cash and Investments, Net of Bond Funds	38,763,777	\$ 2,227,689	\$ 3,287,068	\$ 44,278,534	\$ 34,237,813	\$ 10,040,721
		Fund Balance						
		Unassigned	\$ (4,706,965)	\$ 1,505,063	\$ (4,386,942)	(7,588,844)	\$ (15,790,411)	
		R and R Restricted	416,334	-	-	416,334	416,334	
		Committed R and R General	16,785,681	-	2,400,000	19,185,681	16,727,351	
		Total Fund Balance	\$ 12,495,050	\$ 1,505,063	\$ (1,986,942)	\$ 12,013,171	\$ 1,353,274	\$ 10,659,897