



Financial Statement Summary
As of December 31, 2020

Revenues

Year to Date Revenues of \$11,838,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$10,466,000 and are 25% of the budget of \$46,850,000. NSCUDD purchased Central Sumter Utility in December 2019. *(as of December 31, 25% of the year has lapsed)*

- Utility Revenue, including water and sanitation fees, totals \$8,904,000 year to date compared to \$6,616,000 in prior year, an increase of 35%. 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 \$298,000 (\$23,000 realized and \$275,000 unrealized gains) are less than prior year earnings of \$307,000 and compare favorably to the annual budgeted earnings of \$268,000.

Expenses

Year to Date operating expenses of \$4,728,000 are greater than prior year expenses of \$3,711,000. Current year spending is 21% of the budgeted expenses of \$22,062,000. Year-to-date CSU expenses totaling \$546,000 represent 15% of the increase year over year.

- Management and Other Professional Services are greater than prior year and are 16% of budget. Management and Technology fees decreased a budgeted 4% over prior year, net of the CSU addition.
- Utility Services include Jacobs' 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 \$3,258,000. There was no NSU principal payment scheduled on October 1, 2020 due to the refinanced bond.
- There is a total \$250,000 budgeted to be transferred to the Committed Renewal for the SSF Fund; \$62,500 has been transferred to date, consistent with prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,461,000 is greater than prior year to date decrease of (\$2,022,000). By year end, based on the anticipated revenues and expenses, the District will meet the budgeted 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% | 0.19% | 0.10% | 0.41% | 1.34% | 7.79% |
| Year-to-date | 0.00% | 0.22% | 0.14% | 0.43% | 0.45% | 11.38% |
| Prior FY 2020 | 0.00% | 0.26% | 0.29% | 0.52% | 0.00% | 6.43% |
| <i>** Rate listed is one month in arrears</i> | | | | | | |



**North Sumter County
UTILITY
Dependent District**

| Statement of Activity - Proprietary Funds | | | | | | | | | |
|--|----------------|---------------|--|----------------|--------------|----------------|---------------|-----------------|--------------|
| For the Three Months Ending December 31, 2020 (25% of the budget year) | | | | | | | | | |
| Original Budget | Amended Budget | Budget % used | | Year To Date | | | | Prior YTD | Variance |
| | | | | NSU | CSU | SSF | Total | | |
| | | | REVENUES: | | | | | | |
| \$ 36,251,445 | \$ 36,251,445 | 25% | Utilities | \$ 3,116,923 | \$ 1,890,661 | \$ 3,895,981 | \$ 8,903,565 | \$ 6,615,596 | \$ 2,287,969 |
| 10,051,150 | 10,051,150 | 25% | Metered Irrigation | 2,534,426 | - | - | 2,534,426 | 2,869,352 | (334,926) |
| 279,540 | 279,540 | 36% | Miscellaneous Revenue | 62,386 | 34,679 | 4,532 | 101,597 | 674,631 | (573,034) |
| 267,500 | 267,500 | 111% | Investment Earnings, Realized and Unrealized | 267,304 | 1,837 | 28,820 | 297,961 | 306,553 | (8,592) |
| 46,849,635 | 46,849,635 | 25% | Total Revenues: | 5,981,039 | 1,927,177 | 3,929,333 | 11,837,549 | 10,466,132 | 1,371,417 |
| | | | EXPENSES: | | | | | | |
| 24,171 | 24,171 | 6% | Personnel Services | 833 | 205 | 496 | 1,534 | 4,121 | (2,587) |
| 2,744,894 | 2,743,428 | 16% | Management and Other Professional Services | 263,914 | 120,444 | 58,615 | 442,973 | 311,961 | 131,012 |
| 15,420,406 | 15,420,406 | 24% | Utility Contract Services | 744,966 | 316,659 | 2,683,418 | 3,745,043 | 2,974,703 | 770,340 |
| 1,785,000 | 1,784,559 | 13% | Utility Services | 169,760 | 66,115 | - | 235,875 | 233,452 | 2,423 |
| 1,162,900 | 1,162,807 | 8% | Building, Landscape and Other Maintenance | 90,648 | 5,039 | - | 95,687 | 92,872 | 2,815 |
| 924,489 | 926,489 | 22% | Other Expenses | 165,435 | 37,040 | 4,500 | 206,975 | 93,733 | 113,242 |
| 22,061,860 | 22,061,860 | 21% | Total Operating Expenses | 1,435,556 | 545,502 | 2,747,029 | 4,728,087 | 3,710,842 | 1,017,245 |
| 6,381,816 | 6,381,816 | 1% | Capital Outlay - Infrastructure and FFE | 93,262 | - | - | 93,262 | 108,801 | (15,539) |
| 18,807,015 | 18,807,015 | 24% | Debt Service | 1,545,228 | 1,218,988 | 1,791,186 | 4,555,402 | 7,855,862 | (3,300,460) |
| 250,000 | 250,000 | 25% | Transfer | - | - | 62,500 | 62,500 | 812,503 | (750,003) |
| 25,438,831 | 25,438,831 | 19% | Total Other Charges | 1,638,490 | 1,218,988 | 1,853,686 | 4,711,164 | 8,777,165 | (4,066,001) |
| 47,500,691 | 47,500,691 | 20% | Total Expenses and Other Charges | 3,074,046 | 1,764,490 | 4,600,715 | 9,439,251 | 12,488,007 | (3,048,756) |
| \$ (651,056) | \$ (651,056) | | Change in Unreserved Net Position | \$ 2,906,993 | \$ 162,687 | \$ (671,382) | \$ 2,398,298 | \$ (2,021,875) | \$ 4,420,173 |
| | | | Total Cash and Investments, Net of Bond Funds | 39,736,038 | \$ 2,379,076 | \$ 3,423,024 | \$ 45,538,138 | \$ 36,466,355 | \$ 9,071,783 |
| | | | Fund Balance | | | | | | |
| | | | Unassigned | \$ (5,955,097) | \$ (15,720) | \$ (4,236,566) | (10,207,383) | \$ (13,327,988) | |
| | | | R and R Restricted | 416,334 | - | - | 416,334 | 416,334 | |
| | | | Committed R and R General | 16,785,681 | - | 2,462,500 | 19,248,181 | 16,998,184 | |
| | | | Total Fund Balance | \$ 11,246,918 | \$ (15,720) | \$ (1,774,066) | \$ 9,457,132 | \$ 4,086,530 | \$ 5,370,602 |