



Financial Statement Summary

As of January 31, 2021

Revenues

Year to Date Revenues of \$16,022,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$14,248,000 and are 34% of the budget of \$46,850,000. NSCUDD purchased Central Sumter Utility in December 2019. *(as of January 31, 33% of the year has lapsed)*

- Utility Revenue, including water and sanitation fees, totals \$12,024,000 year to date compared to \$9,484,000 in prior year, an increase of 27%. 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 21% of the increase over last 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 \$462,000 (\$29,000 realized and \$433,000 unrealized gains) are less than prior year earnings of \$476,000 and compare favorably to the annual budgeted earnings of \$268,000.

Expenses

Year to Date operating expenses of \$6,358,000 are greater than prior year expenses of \$5,232,000. Current year spending is 29% of the amended budgeted expenses of \$22,103,000. Year-to-date CSU expenses totaling \$765,000 represent 22% of the increase year over year.

- Management and Other Professional Services are greater than prior year and are 24% of budget. Management and Technology fees decreased a budgeted 4% over prior year, net of the CSU addition.
- Utility Contract Services include Jacobs' and Covanta 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 \$4,235,000. There was no NSU principal payment scheduled on October 1, 2020 due to the refinanced bond.
- A total \$83,000 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 \$3,948,000 is greater than prior year to date decrease of (\$1,339,000). By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted decrease in Unrestricted Net Position of (\$3,161,000).



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%	0.13%	0.11%	0.38%	1.34%	3.49%
Year-to-date	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
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 Four Months Ending January 31, 2021 (33% of the budget year)

Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
			NSU	CSU	SSF	Total		
		REVENUES:						
\$ 36,251,445	33%	Utilities	\$ 4,249,437	\$ 2,577,628	\$ 5,196,920	\$ 12,023,985	\$ 9,484,465	\$ 2,539,520
10,051,150	34%	Metered Irrigation	3,376,565	-	-	3,376,565	3,589,070	(212,505)
279,540	57%	Miscellaneous Revenue	84,551	69,241	6,032	159,824	698,619	(538,795)
267,500	173%	Investment Earnings, Realized and Unrealized	415,103	2,431	44,577	462,111	475,520	(13,409)
46,849,635	34%	Total Revenues:	8,125,656	2,649,300	5,247,529	16,022,485	14,247,675	1,774,810
		EXPENSES:						
24,171	12%	Personnel Services	1,524	379	919	2,822	6,274	(3,452)
2,526,924	24%	Management and Other Professional Services	362,466	164,229	80,763	607,458	488,264	119,194
15,389,089	32%	Utility Contract Services	993,288	422,212	3,568,583	4,984,083	4,075,753	908,330
1,799,559	20%	Utility Services	251,463	113,243	-	364,706	336,645	28,061
1,402,036	8%	Building, Landscape and Other Maintenance	105,067	5,386	-	110,453	197,589	(87,136)
961,092	30%	Other Expenses	224,646	59,441	4,500	288,587	127,717	160,870
22,102,871	29%	Total Operating Expenses	1,938,454	764,890	3,654,765	6,358,109	5,232,242	1,125,867
8,850,838	1%	Capital Outlay - Infrastructure and FFE	101,093	-	-	101,093	40,280	60,813
18,807,015	29%	Debt Service	2,059,436	1,481,418	1,991,582	5,532,436	9,231,245	(3,698,809)
250,000	33%	Transfer	-	-	83,333	83,333	1,083,336	(1,000,003)
27,907,853	20%	Total Other Charges	2,160,529	1,481,418	2,074,915	5,716,862	10,354,861	(4,637,999)
50,010,724	24%	Total Expenses and Other Charges	4,098,983	2,246,308	5,729,680	12,074,971	15,587,103	(3,512,132)
\$ (3,161,089)		Change in Unreserved Net Position	\$ 4,026,673	\$ 402,992	\$ (482,151)	\$ 3,947,514	\$ (1,339,428)	\$ 5,286,942
		Total Cash and Investments, Net of Bond Funds	40,415,990	\$ 2,430,754	\$ 3,594,158	\$ 46,440,902	\$ 35,901,988	\$ 10,538,914
		Fund Balance						
		Unassigned	\$ (4,835,423)	\$ 224,587	\$ (4,047,336)	(8,658,172)	\$ (14,667,417)	
		R and R Restricted	416,334	-	-	416,334	416,334	
		Committed R and R General	16,785,681	-	2,483,333	19,269,014	17,269,017	
		Total Fund Balance	\$ 12,366,592	\$ 224,587	\$ (1,564,003)	\$ 11,027,176	\$ 3,017,934	\$ 8,009,242