



**Financial Statement Summary**  
**As of February 28, 2021**

**Revenues**

Year to Date Revenues of \$19,633,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$18,045,000 and are 42% of the budget of \$46,850,000. NSCUDD purchased Central Sumter Utility in December 2019. *(as of February 28, 42% of the year has lapsed)*

- Utility Revenue, including water and sanitation fees, totals \$15,035,000 year to date compared to \$12,410,000 in prior year, an increase of 21%. 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 \$460,000 (\$35,000 realized and \$425,000 unrealized gains) are less than prior year earnings of \$570,000 and compare favorably to the annual budgeted earnings of \$268,000.

**Expenses**

Year to Date operating expenses of \$7,658,000 are greater than prior year expenses of \$6,076,000. Current year spending is 35% of the amended budgeted expenses of \$22,103,000.

- Management and Other Professional Services are greater than prior year and are 31% 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 \$5,294,000. There was no NSU principal payment scheduled on October 1, 2020 due to the refinanced bond.
- A total \$104,000 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 \$5,101,000 is greater than prior year to date of \$38,000. 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:

	<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%	0.12%	0.10%	0.38%	1.34%	-0.30%
<b>Year-to-date</b>	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
<b>Prior FY 2020</b>	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 Five Months Ending February 28, 2021 (42% of the budget year)**

Original Budget	Amended Budget	Budget used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			<b>REVENUES:</b>						
\$ 36,251,445	\$ 36,251,445	41%	Utilities	\$ 5,326,760	\$ 3,221,582	\$ 6,486,446	\$ 15,034,788	\$ 12,409,913	\$ 2,624,875
10,051,150	10,051,150	39%	Metered Irrigation	3,945,947	-	-	3,945,947	4,337,458	(391,511)
279,540	279,540	69%	Miscellaneous Revenue	99,699	85,503	7,592	192,794	727,092	(534,298)
267,500	267,500	172%	Investment Earnings, Realized and Unrealized	411,668	3,026	44,874	459,568	570,294	(110,726)
46,849,635	46,849,635	42%	<b>Total Revenues:</b>	9,784,074	3,310,111	6,538,912	19,633,097	18,044,758	1,588,339
			<b>EXPENSES:</b>						
24,171	24,171	17%	Personnel Services	2,218	554	1,343	4,115	7,566	(3,451)
2,744,894	2,523,624	31%	Management and Other Professional Services	446,913	212,771	110,387	770,071	619,506	150,565
15,420,406	15,389,089	39%	Utility Contract Services	1,241,610	527,765	4,214,959	5,984,334	4,664,273	1,320,061
1,785,000	1,799,559	26%	Utility Services	324,917	136,312	-	461,229	361,201	100,028
1,162,900	1,402,036	9%	Building, Landscape and Other Maintenance	115,393	6,909	-	122,302	273,484	(151,182)
924,489	964,392	33%	Other Expenses	236,700	71,532	7,500	315,732	149,626	166,106
22,061,860	22,102,871	35%	<b>Total Operating Expenses</b>	2,367,751	955,843	4,334,189	7,657,783	6,075,656	1,582,127
6,381,816	8,850,838	2%	Capital Outlay - Infrastructure and FFE	166,480	12,383	-	178,863	70,522	108,341
18,807,015	18,807,015	35%	Debt Service	2,573,644	1,825,522	2,191,978	6,591,144	10,506,312	(3,915,168)
250,000	250,000	42%	Transfer	-	-	104,167	104,167	1,354,169	(1,250,002)
25,438,831	27,907,853	25%	<b>Total Other Charges</b>	2,740,124	1,837,905	2,296,145	6,874,174	11,931,003	(5,056,829)
47,500,691	50,010,724	29%	<b>Total Expenses and Other Charges</b>	5,107,875	2,793,748	6,630,334	14,531,957	18,006,658	(3,474,701)
\$ (651,056)	\$ (3,161,089)		<b>Change in Unreserved Net Position</b>	\$ 4,676,199	\$ 516,363	\$ (91,422)	\$ 5,101,140	\$ 38,100	\$ 5,063,040
			<b>Total Cash and Investments, Net of Bond Funds</b>	41,084,613	2,437,573	3,526,969	47,049,155	37,259,344	9,789,811
			<b>Fund Balance</b>						
			Unassigned	\$ (4,185,891)	\$ 337,956	\$ (3,656,608)	(7,504,543)	\$ (13,289,890)	
			R and R Restricted	416,334	-	-	416,334	416,334	
			Committed R and R General	16,785,681	-	2,504,167	19,289,848	17,539,850	
			<b>Total Fund Balance</b>	\$ 13,016,124	\$ 337,956	\$ (1,152,441)	\$ 12,201,639	\$ 4,666,294	\$ 7,535,345