



**Financial Statement Summary  
As of November 30, 2021**

**Revenues**

Year to Date Revenues of \$9,750,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$7,740,000 and are 18% of the amended budget of \$55,577,000. NSCUDD purchased Sumter Water Conservation Authority, the irrigation portion of CSU on October 12, 2021.

- Utility Revenue, including water and sanitation fees, totals \$6,113,000 year to date compared to \$5,930,000 in prior year, an increase of 3%.
- Metered Irrigation revenue is greater than prior year and at budget levels year-to-date. Revenues are greater than prior year because of the purchase of the CSU irrigation this month; revenues to date total \$1,079,000. Total rainfall year to date is at a higher level than this time last year, and therefore, NSU has billed fewer gallons compared to prior year.
- Miscellaneous income consists primarily of lease revenue.
- Investment earnings of \$185,000 (\$18,000 realized and \$167,000 unrealized gains) are greater than prior year earnings of (\$31,000) and are 63% of the annual budgeted earnings of \$292,000.

**Expenses**

Year to Date operating expenses of \$3,405,000 are greater than prior year expenses of \$3,065,000. Current year spending is 15% of the amended budgeted expenses of \$22,910,000.

- Management and Other Professional Services are greater than prior year and are at 12% of budget. Management and Technology fees increased a budgeted 7% over prior year.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 16% of the amended budgeted expenses of \$15,695,000. Year-to-date expenses are slightly greater than prior year.
- Other expenses include equipment rent, chemicals and other operating expenses.
- Budgeted Capital Projects include NSU/VWCA Variable Frequency Drive Program (\$208,000) NSU WWTP Belt Filter Press Rehabilitation (\$442,000) and water meter change out program (\$204,000).
- Debt Service includes the annual bond principal payments of \$4,445,000 made on October 1, 2021 and year to date interest payments of \$2,674,000.
- A total \$42,000 has been transferred to the Committed Renewal for the SSF Fund.

**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of (\$1,535,000) is less than prior year to date increase of \$1,262,000. By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase in Unrestricted Net Position of \$7,198,000.



**Debt Covenants**

North Sumter Utility (NSU), Central Sumter Utility (CSU) and Sumter Sanitation (SSF) have met their Bond covenant requirements on an interim basis and expect to meet the requirements through the end of the fiscal year.

North Sumter Utility has met the Financial Management Policy requirements on an interim basis.

**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<br/>PALM</b> | <b>FL-FIT</b> | <b>VANGUARD</b> | <b>FLGIT **</b> | <b>LTIP **</b> |
|----------------------|------------|----------------|--------------------|---------------|-----------------|-----------------|----------------|
| <b>Current Month</b> | 0.00%      | 0.09%          | 0.05%              | 0.34%         | -0.06%          | -3.97%          | 3.52%          |
| <b>Year-to-date</b>  | 0.00%      | 0.07%          | 0.05%              | 0.38%         | -0.29%          | -3.97%          | 11.80%         |
| <b>Prior FY 2021</b> | 0.00%      | 0.07%          | 0.05%              | 0.42%         | -0.27%          | -0.89%          | -2.88%         |

*\*\* Rate listed is one month in arrears*



# North Sumter County UTILITY Dependent District

## Statement of Activity - Proprietary Funds For the Two Months Ending November 30, 2021 (17% of the budget year)

| Original Budget | Amended Budget | Budget % used |                                                      | Year To Date   |              |                | Total          | Prior YTD       | Variance       |
|-----------------|----------------|---------------|------------------------------------------------------|----------------|--------------|----------------|----------------|-----------------|----------------|
|                 |                |               |                                                      | NSU            | CSU          | SSF            |                |                 |                |
|                 |                |               | <b>REVENUES:</b>                                     |                |              |                |                |                 |                |
| \$ 36,900,300   | \$ 36,994,284  | 17%           | Utilities                                            | \$ 2,113,460   | \$ 1,307,698 | \$ 2,691,858   | \$ 6,113,016   | \$ 5,929,683    | \$ 183,333     |
| 10,765,000      | 17,979,085     | 17%           | Metered Irrigation                                   | 1,888,255      | 1,078,813    | -              | 2,967,068      | 1,764,493       | 1,202,575      |
| 311,540         | 311,540        | 156%          | Miscellaneous Revenue                                | 43,862         | 437,984      | 3,002          | 484,848        | 76,429          | 408,419        |
| 291,600         | 291,600        | 63%           | Investment Earnings, Realized and Unrealized         | 163,923        | 2,857        | 17,978         | 184,758        | (30,887)        | 215,645        |
| 48,268,440      | 55,576,509     | 18%           | <b>Total Revenues:</b>                               | 4,209,500      | 2,827,352    | 2,712,838      | 9,749,690      | 7,739,719       | 2,009,971      |
|                 |                |               | <b>EXPENSES:</b>                                     |                |              |                |                |                 |                |
| 24,144          | 24,144         | 5%            | Personnel Services                                   | 697            | 186          | 433            | 1,316          | 1,316           | 0              |
| 2,135,358       | 2,473,223      | 12%           | Management and Other Professional Services           | 169,784        | 87,211       | 38,636         | 295,631        | 247,388         | 48,243         |
| 15,144,352      | 15,695,052     | 16%           | Utility Contract Services                            | 526,828        | 268,203      | 1,762,738      | 2,557,769      | 2,494,982       | 62,787         |
| 1,752,000       | 2,106,000      | 11%           | Utility Services                                     | 155,532        | 72,875       | 131            | 228,538        | 133,191         | 95,347         |
| 883,317         | 1,033,337      | 6%            | Building, Landscape and Other Maintenance            | 44,214         | 12,363       | 3,610          | 60,187         | 22,217          | 37,970         |
| 1,370,577       | 1,578,577      | 17%           | Other Expenses                                       | 161,638        | 43,187       | 56,623         | 261,448        | 165,788         | 95,660         |
| 21,309,748      | 22,910,333     | 15%           | <b>Total Operating Expenses</b>                      | 1,058,693      | 484,025      | 1,862,171      | 3,404,889      | 3,064,882       | 340,007        |
| 3,100,105       | 3,187,862      | 1%            | Capital Outlay - Infrastructure and FFE              | 40,216         | 363          | -              | 40,579         | 56              | 40,523         |
| 16,927,250      | 22,030,013     | 35%           | Debt Service                                         | 3,973,670      | 2,183,992    | 1,640,370      | 7,798,032      | 3,412,420       | 4,385,612      |
| 250,000         | 250,000        | 17%           | Transfer                                             | -              | -            | 41,670         | 41,670         | -               | 41,670         |
| 20,277,355      | 25,467,875     | 31%           | <b>Total Other Charges</b>                           | 4,013,886      | 2,184,355    | 1,682,040      | 7,880,281      | 3,412,476       | 4,467,805      |
| 41,587,103      | 48,378,208     | 23%           | <b>Total Expenses and Other Charges</b>              | 5,072,579      | 2,668,380    | 3,544,211      | 11,285,170     | 6,477,358       | 4,807,812      |
| \$ 6,681,337    | \$ 7,198,301   |               | <b>Change in Unreserved Net Position</b>             | \$ (863,079)   | \$ 158,972   | \$ (831,373)   | \$ (1,535,480) | \$ 1,262,361    | \$ (2,797,841) |
|                 |                |               | <b>Total Cash and Investments, Net of Bond Funds</b> | \$ 46,738,960  | \$ 3,791,325 | \$ 2,927,929   | \$ 53,458,214  | \$ 44,278,534   | \$ 9,179,680   |
|                 |                |               | <b>Fund Balance</b>                                  |                |              |                |                |                 |                |
|                 |                |               | Unassigned                                           | \$ (3,309,883) | \$ (442,236) | \$ (4,073,053) | (7,825,172)    | \$ (11,343,329) |                |
|                 |                |               | R and R Restricted                                   | 416,334        | -            | -              | 416,334        | 416,334         |                |
|                 |                |               | Committed R and R General                            | 16,785,681     | -            | 2,691,670      | 19,477,351     | 19,185,681      |                |
|                 |                |               | <b>Total Fund Balance</b>                            | \$ 13,892,132  | \$ (442,236) | \$ (1,381,383) | \$ 12,068,513  | \$ 8,258,686    | \$ 3,809,827   |