



Financial Statement Summary
As of January 31, 2022

Revenues

Year to Date Revenues of \$18,405,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$16,022,000 and are 33% 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 \$12,424,000 year to date compared to \$12,024,000 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; revenues to date total \$5,219,000. Total rainfall year to date is at a lower level than this time last year, and therefore, NSU has billed more gallons compared to prior year.
- Miscellaneous income generally consists of lease revenue. CSU received a Developer Contribution for the SWCA Irrigation purchase in the amount of \$424,000.
- Investment earnings of \$220,000 (\$462,000 realized gains and \$242,000 unrealized loss) are less than prior year earnings of \$462,000 and are 75% of the annual budgeted earnings of \$292,000.

Expenses

Year to Date operating expenses of \$7,078,000 are greater than prior year expenses of \$6,358,000. Current year spending is 30% of the amended budgeted expenses of \$23,344,000.

- Management and Other Professional Services are greater than prior year and are at 25% of the amended budget. Management and Technology fees increased a budgeted 16% over prior year with the addition of Sumter Water Conservation Authority.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 33% of the amended budgeted expenses of \$15,778,000. Year-to-date expenses are 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 \$5,482,000.
- A total \$83,000 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 \$451,000 is less than prior year to date increase of \$3,948,000. By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase in Unrestricted Net Position of \$5,646,000.



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:

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.05%	0.36%	-0.99%	-1.79%	2.80%
Year-to-date	0.00%	0.09%	0.05%	0.36%	-0.44%	-2.29%	12.86%
Prior FY 2021	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 Four Months Ending January 31, 2022 (33% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			REVENUES:						
\$ 36,900,300	\$ 36,994,284	34%	Utilities	\$ 4,340,609	\$ 2,693,330	\$ 5,390,255	\$ 12,424,194	\$ 12,023,983	\$ 400,211
10,765,000	17,979,085	29%	Metered Irrigation	3,604,007	1,615,450	-	5,219,457	3,376,565	1,842,892
311,540	311,540	174%	Miscellaneous Revenue	87,349	448,659	6,002	542,010	159,825	382,185
291,600	291,600	75%	Investment Earnings, Realized and Unrealized	197,215	(504)	22,932	219,643	462,112	(242,469)
48,268,440	55,576,509	33%	Total Revenues:	8,229,180	4,756,935	5,419,189	18,405,304	16,022,484	2,382,820
			EXPENSES:						
24,144	24,144	21%	Personnel Services	2,605	711	1,660	4,976	2,823	2,153
2,135,358	2,543,009	25%	Management and Other Professional Services	372,346	187,994	86,347	646,687	607,458	39,229
15,144,352	15,777,571	33%	Utility Contract Services	1,064,323	628,479	3,529,522	5,222,324	4,984,084	238,240
1,752,000	2,106,431	27%	Utility Services	333,355	230,313	323	563,991	364,706	199,285
883,317	1,168,746	10%	Building, Landscape and Other Maintenance	81,897	23,866	14,440	120,203	110,452	9,751
1,370,577	1,724,152	30%	Other Expenses	284,004	125,350	110,439	519,793	288,587	231,206
21,309,748	23,344,053	30%	Total Operating Expenses	2,138,530	1,196,713	3,742,731	7,077,974	6,358,111	719,863
3,100,105	4,306,881	4%	Capital Outlay - Infrastructure and FFE	166,156	363	-	166,519	101,093	65,426
16,927,250	22,030,013	48%	Debt Service	4,977,336	3,618,279	2,030,746	10,626,361	5,532,436	5,093,925
250,000	250,000	33%	Transfer	-	-	83,336	83,336	83,333	3
20,277,355	26,586,894	41%	Total Other Charges	5,143,492	3,618,642	2,114,082	10,876,216	5,716,862	5,159,354
41,587,103	49,930,947	36%	Total Expenses and Other Charges	7,282,022	4,815,355	5,856,813	17,954,190	12,074,973	5,879,217
\$ 6,681,337	\$ 5,645,562		Change in Unreserved Net Position	\$ 947,158	\$ (58,420)	\$ (437,624)	\$ 451,114	\$ 3,947,511	\$ (3,496,397)
			Total Cash and Investments, Net of Bond Funds	\$ 48,058,953	\$ 3,528,313	\$ 3,219,711	\$ 54,806,977	\$ 46,440,902	\$ 8,366,075
			Fund Balance						
			Unassigned	\$ (1,534,024)	\$ (659,626)	\$ (3,679,305)	(5,872,955)	\$ (8,658,171)	
			R and R Restricted	446,960	-	-	446,960	416,334	
			Committed R and R General	16,785,681	-	2,733,336	19,519,017	19,269,014	
			Total Fund Balance	\$ 15,698,617	\$ (659,626)	\$ (945,969)	\$ 14,093,022	\$ 11,027,177	\$ 3,065,845