



Financial Statement Summary
As of May 31, 2022

Revenues

Year to Date Revenues of \$35,764,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$32,140,000 and are 64% 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 \$25,134,000 year to date compared to \$24,357,000 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 \$10,688,000. Total rainfall year to date is at a higher level than this time last year, and therefore, NSU has billed less 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 (\$707,000) (\$551,000 realized gains and \$1,258,000 unrealized loss) are less than prior year earnings of \$798,000 and are -242% of the annual budgeted earnings of \$292,000.

Expenses

Year to Date operating expenses of \$14,505,000 are greater than prior year expenses of \$12,576,000. Current year spending is 61% of the amended budgeted expenses of \$23,675,000.

- Management and Other Professional Services are greater than prior year and are at 57% 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 66% of the amended budgeted expenses of \$15,902,000. Year-to-date expenses are greater than prior year.
- Other expenses include equipment rent, chemicals and other operating expenses.
- YTD Capital Expenditures include NSU/VWCA Parking Lot Design and Construction, City Works Asset Management system and Well Pump Replacement.
- Debt Service includes the annual bond principal payments of \$4,445,000 made on October 1, 2021 and year to date interest payments of \$11,098,000.
- A total \$167,000 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 \$4,426,000 is less than prior year to date increase of \$7,589,000. 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	FLTRUST **	LTIP **
Current Month	0.06%	0.75%	0.80%	0.85%	-10.42%	-6.04%
Year-to-date	0.01%	0.24%	0.22%	0.46%	-4.68%	-5.87%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

*** Rate listed is one month in arrears*



North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds For the Eight Months Ending May 31, 2022 (67% 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	68%	Utilities	\$ 8,844,021	\$ 5,522,004	\$ 10,768,095	\$ 25,134,120	\$ 24,357,110	\$ 777,010	
10,765,000	17,979,085	59%	Metered Irrigation	6,865,356	3,822,259	-	10,687,615	6,647,198	4,040,417	
311,540	311,540	208%	Miscellaneous Revenue	164,779	472,357	12,002	649,138	337,943	311,195	
291,600	291,600	-242%	Investment Earnings, Realized and Unrealized	(636,088)	(13,785)	(57,136)	(707,009)	797,878	(1,504,887)	
48,268,440	55,576,509	64%	Total Revenues:	15,238,068	9,802,835	10,722,961	35,763,864	32,140,130	3,623,734	
			EXPENSES:							
24,144	24,144	46%	Personnel Services	6,266	1,485	3,474	11,225	6,485	4,740	
2,135,358	2,627,709	57%	Management and Other Professional Services	823,367	505,909	170,089	1,499,365	1,308,586	190,779	
15,144,352	15,902,002	66%	Utility Contract Services	2,115,900	1,262,570	7,095,080	10,473,550	9,728,420	745,130	
1,752,000	2,106,000	57%	Utility Services	699,570	504,709	-	1,204,279	875,506	328,773	
883,317	1,194,665	30%	Building, Landscape and Other Maintenance	276,345	48,730	28,864	353,939	192,380	161,559	
1,370,577	1,820,857	53%	Other Expenses	511,301	226,500	224,355	962,156	465,011	497,145	
21,309,748	23,675,377	61%	Total Operating Expenses	4,432,749	2,549,903	7,521,862	14,504,514	12,576,388	1,928,126	
3,100,105	3,975,557	9%	Capital Outlay - Infrastructure and FFE	347,708	28,291	-	375,999	2,040,615	(1,664,616)	
16,927,250	22,030,013	74%	Debt Service	6,984,668	6,494,879	2,811,498	16,291,045	9,767,268	6,523,777	
250,000	250,000	67%	Transfer	-	-	166,668	166,668	166,667	1	
20,277,355	26,255,570	64%	Total Other Charges	7,332,376	6,523,170	2,978,166	16,833,712	11,974,549	4,859,163	
41,587,103	49,930,947	63%	Total Expenses and Other Charges	11,765,125	9,073,073	10,500,028	31,338,226	24,550,937	6,787,289	
\$ 6,681,337	\$ 5,645,562		Change in Unreserved Net Position	\$ 3,472,943	\$ 729,762	\$ 222,933	\$ 4,425,638	\$ 7,589,193	\$ (3,163,555)	
			Total Cash and Investments, Net of Bond Funds	\$ 49,674,160	\$ 3,108,359	\$ 3,435,346	\$ 56,217,865	\$ 48,501,298	\$ 7,716,567	
			Fund Balance							
			Unassigned	\$ 991,760	\$ 128,551	\$ (1,485,044)	(364,733)	\$ (5,016,495)		
			R and R Restricted	446,960	-	-	446,960	416,334		
			Committed R and R General	16,785,681	-	1,282,967	18,068,648	19,352,348		
			Total Fund Balance	\$ 18,224,401	\$ 128,551	\$ (202,077)	\$ 18,150,875	\$ 14,752,187	\$ 3,398,688	