



**Financial Statement Summary**  
**As of June 30, 2022**

**Revenues**

Year to Date Revenues of \$40,914,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$36,469,000 and are 74% 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 \$28,215,000 year to date compared to \$27,356,000 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 \$12,706,000. 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 \$481,180.
- Investment earnings of (\$692,000) (\$565,000 realized gains and \$1,257,000 unrealized loss) are less than prior year earnings of \$870,000 and are -237% of the annual budgeted earnings of \$292,000.

**Expenses**

Year to Date operating expenses of \$16,271,000 are greater than prior year expenses of \$14,356,000. Current year spending is 69% of the amended budgeted expenses of \$23,675,000.

- Management and Other Professional Services are greater than prior year and are at 63% 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 74% of the amended budgeted expenses of \$15,892,000. 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 \$12,501,000.
- A total \$188,000 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 \$6,344,000 is less than prior year to date increase of \$8,843,000. 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.16%	1.07%	1.17%	0.96%	1.74%	-0.42%
<b>Year-to-date</b>	0.02%	0.33%	0.33%	0.51%	-3.92%	-12.15%
<b>Prior FY 2021</b>	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 Nine Months Ending June 30, 2022 (75% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			<b>REVENUES:</b>						
\$ 36,900,300	\$ 36,994,284	76%	Utilities	\$ 9,901,779	\$ 6,199,948	\$ 12,112,990	\$ 28,214,717	\$ 27,356,019	\$ 858,698
10,765,000	17,979,085	71%	Metered Irrigation	8,036,243	4,669,939	-	12,706,182	7,869,683	4,836,499
311,540	311,540	220%	Miscellaneous Revenue	190,746	481,180	13,502	685,428	373,277	312,151
291,600	291,600	-237%	Investment Earnings, Realized and Unrealized	(626,286)	(10,490)	(55,209)	(691,985)	870,172	(1,562,157)
48,268,440	55,576,509	74%	<b>Total Revenues:</b>	17,502,482	11,340,577	12,071,283	40,914,342	36,469,150	4,445,192
			<b>EXPENSES:</b>						
24,144	24,144	46%	Personnel Services	6,266	1,485	3,474	11,225	7,561	3,664
2,135,358	2,627,709	63%	Management and Other Professional Services	913,190	558,140	189,543	1,660,873	1,522,500	138,373
15,144,352	15,892,002	74%	Utility Contract Services	2,376,894	1,420,052	7,944,489	11,741,435	10,968,636	772,799
1,752,000	2,106,000	66%	Utility Services	805,309	586,791	114	1,392,214	1,027,876	364,338
883,317	1,204,665	32%	Building, Landscape and Other Maintenance	284,120	61,395	36,324	381,839	310,187	71,652
1,370,577	1,820,857	59%	Other Expenses	580,099	253,084	249,836	1,083,019	519,392	563,627
21,309,748	23,675,377	69%	<b>Total Operating Expenses</b>	4,965,878	2,880,947	8,423,780	16,270,605	14,356,151	1,914,454
3,100,105	3,975,557	11%	Capital Outlay - Infrastructure and FFE	388,329	29,014	-	417,343	2,256,237	(1,838,894)
16,927,250	22,030,013	80%	Debt Service	7,486,501	7,201,717	3,006,686	17,694,904	10,825,976	6,868,928
250,000	250,000	75%	Transfer	-	-	187,501	187,501	187,500	1
20,277,355	26,255,570	70%	<b>Total Other Charges</b>	7,874,830	7,230,731	3,194,187	18,299,748	13,269,713	5,030,035
41,587,103	49,930,947	69%	<b>Total Expenses and Other Charges</b>	12,840,708	10,111,678	11,617,967	34,570,353	27,625,864	6,944,489
\$ 6,681,337	\$ 5,645,562		<b>Change in Unreserved Net Position</b>	\$ 4,661,774	\$ 1,228,899	\$ 453,316	\$ 6,343,989	\$ 8,843,286	\$ (2,499,297)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 50,536,925	\$ 3,578,538	\$ 3,497,949	\$ 57,613,412	\$ 50,339,067	\$ 7,274,345
			<b>Fund Balance</b>						
			Unassigned	\$ 2,180,589	\$ 627,691	\$ (1,254,663)	1,553,617	\$ (3,762,401)	
			R and R Restricted	446,960	-	-	446,960	416,334	
			Committed R and R General	16,785,681	-	1,303,800	18,089,481	19,373,181	
			<b>Total Fund Balance</b>	\$ 19,413,230	\$ 627,691	\$ 49,137	\$ 20,090,058	\$ 16,027,114	\$ 4,062,944