



Financial Statement Summary
As of August 31, 2022

Revenues

Year to Date Revenues of \$50,549,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$44,216,000 and are 91% 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 \$34,239,000 year to date compared to \$33,225,000 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 \$16,154,000. 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 (\$596,000) (\$754,000 realized gains and \$1,350,000 unrealized loss) are less than prior year earnings of \$1,043,000 and are -204% of the annual budgeted earnings of \$292,000.

Expenses

Year to Date operating expenses of \$19,988,000 are greater than prior year expenses of \$17,964,000. Current year spending is 84% of the amended budgeted expenses of \$23,715,000.

- Management and Other Professional Services are greater than prior year and are at 81% 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 90% of the amended budgeted expenses of \$15,888,000. 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 \$14,919,000 and bond expenses incurred for the SWCA Irrigation purchase and SSF refunding totaling \$911,000.
- A total \$229,000 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 \$9,473,000 is less than prior year to date increase of \$10,584,000. 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	0.16%	2.16%	2.36%	1.90%	0.35%	4.94%
Year-to-date	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
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 Eleven Months Ending August 31, 2022 (92% 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	93%	Utilities	\$ 11,931,089	\$ 7,505,401	\$ 14,802,491	\$ 34,238,981	\$ 33,225,066	\$ 1,013,915
10,765,000	17,979,085	90%	Metered Irrigation	10,028,815	6,125,444	-	16,154,259	9,522,785	6,631,474
311,540	311,540	241%	Miscellaneous Revenue	230,570	493,723	26,993	751,286	425,037	326,249
291,600	291,600	-204%	Investment Earnings, Realized and Unrealized	(558,301)	8,172	(45,790)	(595,919)	1,043,123	(1,639,042)
48,268,440	55,576,509	91%	Total Revenues:	21,632,173	14,132,740	14,783,694	50,548,607	44,216,011	6,332,596
			EXPENSES:						
24,144	24,144	63%	Personnel Services	8,398	2,072	4,845	15,315	15,097	218
2,135,358	2,682,709	81%	Management and Other Professional Services	1,191,455	748,673	228,462	2,168,590	1,921,386	247,204
15,144,352	15,888,110	90%	Utility Contract Services	2,901,275	1,736,211	9,652,141	14,289,627	13,592,483	697,144
1,752,000	2,136,000	82%	Utility Services	1,013,397	738,673	403	1,752,473	1,264,159	488,314
883,317	1,163,557	40%	Building, Landscape and Other Maintenance	347,016	73,513	46,949	467,478	404,925	62,553
1,370,577	1,820,857	71%	Other Expenses	670,853	333,962	289,327	1,294,142	765,879	528,263
21,309,748	23,715,377	84%	Total Operating Expenses	6,132,394	3,633,104	10,222,127	19,987,625	17,963,928	2,023,697
3,100,105	3,935,557	15%	Capital Outlay - Infrastructure and FFE	550,531	33,062	-	583,593	2,473,705	(1,890,112)
16,927,250	22,030,013	92%	Debt Service	8,490,167	8,615,393	3,169,567	20,275,127	12,964,720	7,310,407
250,000	250,000	92%	Transfer	-	-	229,167	229,167	229,167	0
20,277,355	26,215,570	80%	Total Other Charges	9,040,698	8,648,455	3,398,734	21,087,887	15,667,592	5,420,295
41,587,103	49,930,947	82%	Total Expenses and Other Charges	15,173,092	12,281,559	13,620,861	41,075,512	33,631,520	7,443,992
\$ 6,681,337	\$ 5,645,562		Change in Unreserved Net Position	\$ 6,459,081	\$ 1,851,181	\$ 1,162,833	\$ 9,473,095	\$ 10,584,490	\$ (1,111,395)
			Total Cash and Investments, Net of Bond Funds	\$ 52,287,444	\$ 4,349,597	\$ 3,725,973	\$ 60,363,014	\$ 51,550,145	\$ 8,812,869
			Fund Balance						
			Unassigned	\$ 3,977,900	\$ 1,249,976	\$ (545,144)	4,682,732	\$ (2,021,193)	
			R and R Restricted	446,960	-	-	446,960	416,334	
			Committed R and R General	16,785,681	-	1,345,466	18,131,147	19,414,848	
			Total Fund Balance	\$ 21,210,541	\$ 1,249,976	\$ 800,322	\$ 23,260,839	\$ 17,809,989	\$ 5,450,850