



Financial Statement Summary
As of February 28, 2022

Revenues

Year to Date Revenues of \$22,238,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$19,633,000 and are 40% 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 \$15,571,000 year to date compared to \$15,035,000 in prior year, an increase of 4%.
- 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 \$6,228,000. 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 (\$129,000) (\$469,000 realized gains and (\$598,000) unrealized loss) are less than prior year earnings of \$460,000 and are -44% of the annual budgeted earnings of \$292,000.

Expenses

Year to Date operating expenses of \$8,866,000 are greater than prior year expenses of \$7,658,000. Current year spending is 38% of the amended budgeted expenses of \$23,357,000.

- Management and Other Professional Services are greater than prior year and are at 34% 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 41% 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 \$6,886,000.
- A total \$104,000 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 \$996,000 is less than prior year to date increase of \$5,101,000. 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%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
Year-to-date	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
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 Five Months Ending February 28, 2022 (42% 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	42%	Utilities	\$ 5,452,933	\$ 3,382,610	\$ 6,735,064	\$ 15,570,607	\$ 15,034,789	\$ 535,818
10,765,000	17,979,085	35%	Metered Irrigation	4,244,057	1,984,187	-	6,228,244	3,945,947	2,282,297
311,540	311,540	182%	Miscellaneous Revenue	106,467	453,992	7,502	567,961	192,794	375,167
291,600	291,600	-44%	Investment Earnings, Realized and Unrealized	(115,283)	(6,064)	(7,778)	(129,125)	459,570	(588,695)
48,268,440	55,576,509	40%	Total Revenues:	9,688,174	5,814,725	6,734,788	22,237,687	19,633,100	2,604,587
			EXPENSES:						
24,144	24,144	26%	Personnel Services	3,267	899	2,102	6,268	4,114	2,154
2,135,358	2,543,009	34%	Management and Other Professional Services	471,054	288,782	109,105	868,941	770,070	98,871
15,144,352	15,778,002	41%	Utility Contract Services	1,330,437	788,905	4,405,940	6,525,282	5,984,334	540,948
1,752,000	2,106,000	34%	Utility Services	413,122	293,097	367	706,586	461,229	245,357
883,317	1,181,346	12%	Building, Landscape and Other Maintenance	99,506	29,471	18,050	147,027	122,301	24,726
1,370,577	1,724,152	35%	Other Expenses	324,386	151,188	135,856	611,430	315,732	295,698
21,309,748	23,356,653	38%	Total Operating Expenses	2,641,772	1,552,342	4,671,420	8,865,534	7,657,781	1,207,753
3,100,105	4,294,281	4%	Capital Outlay - Infrastructure and FFE	192,295	363	-	192,658	178,864	13,794
16,927,250	22,030,013	55%	Debt Service	5,479,169	4,374,366	2,225,934	12,079,469	6,591,144	5,488,325
250,000	250,000	42%	Transfer	-	-	104,169	104,169	104,167	2
20,277,355	26,574,294	47%	Total Other Charges	5,671,464	4,374,729	2,330,103	12,376,296	6,874,174	5,502,122
41,587,103	49,930,947	43%	Total Expenses and Other Charges	8,313,236	5,927,071	7,001,523	21,241,830	14,531,955	6,709,875
\$ 6,681,337	\$ 5,645,562		Change in Unreserved Net Position	\$ 1,374,938	\$ (112,346)	\$ (266,735)	\$ 995,857	\$ 5,101,144	\$ (4,105,287)
			Total Cash and Investments, Net of Bond Funds	\$ 48,580,536	\$ 2,636,149	\$ 3,173,968	\$ 54,390,653	\$ 47,049,155	\$ 7,341,498
			Fund Balance						
			Unassigned	\$ (1,106,240)	\$ (713,554)	\$ (3,508,416)	(5,328,210)	\$ (7,504,545)	
			R and R Restricted	446,960	-	-	446,960	416,334	
			Committed R and R General	16,785,681	-	2,754,169	19,539,850	19,289,848	
			Total Fund Balance	\$ 16,126,401	\$ (713,554)	\$ (754,247)	\$ 14,658,600	\$ 12,201,637	\$ 2,456,963