



Financial Statement Summary
As of April 30, 2021

Revenues

Year to Date Revenues of \$27,677,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$25,358,000 and are 59% of the budget of \$46,850,000. NSCUDD purchased Central Sumter Utility in December 2019. *(as of April 30, 58% of the year has lapsed)*

- Utility Revenue, including water and sanitation fees, totals \$21,248,000 year to date compared to \$18,179,000 in prior year, an increase of 17%. A 2 ½% increase went into effect on October 1, 2020 for all water customers and a 14 ¾ % increase for all sanitation customers. Year-to-date CSU revenues represent \$1,842,000 of the increase over last year.
- Metered Irrigation revenue is less than prior year and at budget levels year-to-date. Total rainfall year to date is at a higher level than this time last year; NSU has billed less gallons year to date.
- Miscellaneous income consists primarily of lease revenue. Prior year to date included a contribution through the purchase of CSU.
- Investment earnings of \$587,000 (\$46,000 realized and \$541,000 unrealized gains) are greater than prior year earnings of \$232,000 and compare favorably to the annual budgeted earnings of \$268,000.

Expenses

Year to Date operating expenses of \$11,057,000 are greater than prior year expenses of \$9,471,000. Current year spending is 50% of the amended budgeted expenses of \$22,055,000.

- Management and Other Professional Services are greater than prior year and are 47% of budget. Management and Technology fees decreased a budgeted 4% over prior year, net of the CSU addition.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 56% of the amended budgeted expenses of \$15,386,000. Year-to-date expenses have increased over prior year; the increase is due to the acquisition of Central Sumter Utility and the long-term strategic decision to move away from "recycling" to Covanta's Energy to Waste Facility.
- Other expenses include equipment rent, chemicals and other operating expenses.
- Budgeted Capital Projects include System wide meter system (\$3,600,000) a carryforward for sanitation operations for relocation of land and building (\$2,000,000) and water meter change out program (\$431,000).
- Debt Service consists of the annual bond principal payments of \$1,295,000 made on October 1, 2020 and year to date interest payments of \$7,411,000. There was no NSU principal payment scheduled on October 1, 2020 due to the refinanced bond.
- A total \$146,000 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 \$5,848,000 is greater than prior year to date of \$719,000. By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted decrease in Unrestricted Net Position of (\$3,161,000).



Debt Covenants

North Sumter Utility (NSU) has met the Bond covenant requirement on an interim basis and is expected to meet the requirements through the end of the fiscal year.

Central Sumter Utility (CSU) has met the Bond covenant requirement on an interim basis and is expected to meet the requirements through the end of the fiscal year.

Sumter Sanitation (SSF) has met the Bond covenant requirement on an interim basis and is expected to meet the requirements through the end of the fiscal year.

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%	0.07%	0.39%	0.00%	-1.16%	1.28%
Year-to-date	0.00%	0.16%	0.11%	0.40%	0.00%	0.11%	2.44%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

*** Rate listed is one month in arrears*



North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds For the Seven Months Ending April 30, 2021 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date			Total	Prior YTD	Variance
				NSU	CSU	SSF			
			REVENUES:						
\$ 36,251,445	\$ 36,251,445	59%	Utilities	\$ 7,565,899	\$ 4,585,047	\$ 9,097,407	\$ 21,248,353	\$ 18,179,398	\$ 3,068,955
10,051,150	10,051,150	55%	Metered Irrigation	5,569,070	-	-	5,569,070	6,169,094	(600,024)
279,540	279,540	98%	Miscellaneous Revenue	140,550	118,658	13,833	273,041	777,259	(504,218)
267,500	267,500	219%	Investment Earnings, Realized and Unrealized	525,034	4,126	57,466	586,626	232,275	354,351
46,849,635	46,849,635	59%	Total Revenues:	13,800,553	4,707,831	9,168,706	27,677,090	25,358,025	2,319,065
			EXPENSES:						
24,171	24,171	27%	Personnel Services	3,491	875	2,121	6,487	8,348	(1,861)
2,744,894	2,432,160	47%	Management and Other Professional Services	674,539	310,926	153,002	1,138,467	877,199	261,268
15,420,406	15,385,834	56%	Utility Contract Services	1,738,255	738,871	6,095,772	8,572,898	7,311,017	1,261,881
1,785,000	1,795,016	42%	Utility Services	553,649	195,240	-	748,889	717,056	31,833
1,162,900	1,372,036	13%	Building, Landscape and Other Maintenance	155,627	23,924	-	179,551	305,404	(125,853)
924,489	1,045,310	39%	Other Expenses	298,509	101,938	10,500	410,947	251,543	159,404
22,061,860	22,054,527	50%	Total Operating Expenses	3,424,070	1,371,774	6,261,395	11,057,239	9,470,566	1,586,673
6,381,816	8,899,182	22%	Capital Outlay - Infrastructure and FFE	372,678	11,320	1,533,701	1,917,699	148,335	1,769,365
18,807,015	18,807,015	46%	Debt Service	3,602,060	2,513,730	2,592,770	8,708,560	13,123,869	(4,415,309)
250,000	250,000	58%	Transfer	-	-	145,833	145,833	1,895,835	(1,750,002)
25,438,831	27,956,197	39%	Total Other Charges	3,974,738	2,525,050	4,272,304	10,772,092	15,168,038	(4,395,946)
47,500,691	50,010,724	44%	Total Expenses and Other Charges	7,398,808	3,896,824	10,533,699	21,829,331	24,638,605	(2,809,274)
\$ (651,056)	\$ (3,161,089)		Change in Unreserved Net Position	\$ 6,401,745	\$ 811,007	\$ (1,364,993)	\$ 5,847,759	\$ 719,421	\$ 5,128,338
			Total Cash and Investments, Net of Bond Funds	42,066,619	2,908,392	2,374,998	47,350,009	39,253,998	8,096,011
			Fund Balance						
			Unassigned	\$ (2,460,347)	\$ 632,602	\$ (4,930,181)	(6,757,926)	\$ (12,608,570)	
			R and R Restricted	416,334	-	-	416,334	416,334	
			Committed R and R General	16,785,681	-	2,545,833	19,331,514	18,081,516	
			Total Fund Balance	\$ 14,741,668	\$ 632,602	\$ (2,384,348)	\$ 12,989,922	\$ 5,889,280	\$ 7,100,642