



Financial Statement Summary
As of June 30, 2021

Revenues

Year to Date Revenues of \$36,469,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$33,499,000 and are 78% of the budget of \$46,850,000. NSCUDD purchased Central Sumter Utility in December 2019. *(as of June 30, 75% of the year has lapsed)*

- Utility Revenue, including water and sanitation fees, totals \$27,356,000 year to date compared to \$23,832,000 in prior year, an increase of 15%. 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 \$1,900,000 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 income included a contribution from the Developer with the purchase of CSU.
- Investment earnings of \$870,000 (\$431,000 realized and \$439,000 unrealized gains) are greater than prior year earnings of \$723,000 and compare favorably to the annual budgeted earnings of \$268,000.

Expenses

Year to Date operating expenses of \$14,356,000 are greater than prior year expenses of \$12,451,000. Current year spending is 65% of the amended budgeted expenses of \$22,105,000.

- Management and Other Professional Services are greater than prior year and are 63% 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 71% 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 \$9,528,000. There was no NSU principal payment scheduled on October 1, 2020 due to the refinanced bond.
- 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 \$8,843,000 is greater than prior year to date of \$2,903,000. 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%	0.08%	0.05%	0.45%	0.00%	1.34%	0.99%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.00%	0.39%	6.83%
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 Nine Months Ending June 30, 2021 (75% 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	75%	Utilities	\$ 9,723,245	\$ 5,925,190	\$ 11,707,583	\$ 27,356,018	\$ 23,831,826	\$ 3,524,192
10,051,150	10,051,150	78%	Metered Irrigation	7,869,683	-	-	7,869,683	8,106,441	(236,758)
279,540	279,540	134%	Miscellaneous Revenue	181,523	169,511	22,242	373,276	838,086	(464,810)
267,500	267,500	325%	Investment Earnings, Realized and Unrealized	777,094	9,985	83,092	870,171	723,010	147,161
46,849,635	46,849,635	78%	Total Revenues:	18,551,545	6,104,686	11,812,917	36,469,148	33,499,362	2,969,786
			EXPENSES:						
24,171	24,171	31%	Personnel Services	4,067	1,022	2,474	7,563	12,399	(4,836)
2,744,894	2,432,160	63%	Management and Other Professional Services	916,844	411,826	193,829	1,522,499	1,345,943	176,556
15,420,406	15,385,834	71%	Utility Contract Services	2,234,899	949,977	7,783,761	10,968,637	9,396,771	1,571,866
1,785,000	1,795,016	57%	Utility Services	807,435	220,440	-	1,027,875	970,103	57,772
1,162,900	1,372,036	23%	Building, Landscape and Other Maintenance	269,267	39,990	930	310,187	377,265	(67,078)
924,489	1,095,310	47%	Other Expenses	373,025	132,866	13,500	519,391	348,538	170,853
22,061,860	22,104,527	65%	Total Operating Expenses	4,605,537	1,756,121	7,994,494	14,356,152	12,451,019	1,905,133
6,381,816	8,849,182	26%	Capital Outlay - Infrastructure and FFE	702,406	20,129	1,533,701	2,256,236	210,363	2,045,873
18,807,015	18,807,015	58%	Debt Service	4,630,476	3,201,938	2,993,562	10,825,976	15,684,535	(4,858,559)
250,000	250,000	75%	Transfer	-	-	187,500	187,500	2,250,000	(2,062,500)
25,438,831	27,906,197	48%	Total Other Charges	5,332,882	3,222,067	4,714,763	13,269,712	18,144,898	(4,875,186)
47,500,691	50,010,724	55%	Total Expenses and Other Charges	9,938,419	4,978,188	12,709,257	27,625,864	30,595,916	(2,970,052)
\$ (651,056)	\$ (3,161,089)		Change in Unreserved Net Position	\$ 8,613,126	\$ 1,126,498	\$ (896,340)	\$ 8,843,284	\$ 2,903,446	\$ 5,939,838
			Total Cash and Investments, Net of Bond Funds	44,133,037	3,771,133	2,434,897	50,339,067	40,232,997	10,106,070
			Fund Balance						
			Unassigned	\$ (248,966)	\$ 948,093	\$ (4,461,528)	(3,762,401)	\$ (10,424,543)	
			R and R Restricted	416,334	-	-	416,334	416,334	
			Committed R and R General	16,785,681	-	2,587,500	19,373,181	18,435,681	
			Total Fund Balance	\$ 16,953,049	\$ 948,093	\$ (1,874,028)	\$ 16,027,114	\$ 8,427,472	\$ 7,599,642