



## Financial Statement Summary

As of July 31, 2021

### Revenues

Year to Date Revenues of \$40,361,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$37,496,000 and are 86% of the budget of \$46,850,000. NSCUDD purchased Central Sumter Utility in December 2019. *(as of July 31, 83% of the year has lapsed)*

- Utility Revenue, including water and sanitation fees, totals \$30,319,000 year to date compared to \$26,636,000 in prior year, an increase of 14%. 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 \$952,000 (\$457,000 realized and \$495,000 unrealized gains) are greater than prior year earnings of \$841,000 and compare favorably to the annual budgeted earnings of \$268,000.

### Expenses

Year to Date operating expenses of \$16,185,000 are greater than prior year expenses of \$13,973,000. Current year spending is 73% of the amended budgeted expenses of \$22,239,000.

- Management and Other Professional Services are greater than prior year and are at 71% 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 80% of the amended budgeted expenses of \$15,347,000. 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 \$10,587,000. There was no NSU principal payment scheduled on October 1, 2020 due to the refinanced bond.
- A total \$208,000 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 \$9,663,000 is greater than prior year to date of \$3,094,000. 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), Central Sumter Utility (CSU) and Sumter Sanitation (SSF) have met their Bond covenant requirements on an interim basis and is expected to meet the requirements through the end of the fiscal year.

North Sumter Utility has met the Financial Management Policy requirements for the month of July.

**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>VANGUARD</b>	<b>FLGIT **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.00%	0.08%	0.05%	0.42%	0.38%	-1.33%	1.25%
<b>Year-to-date</b>	0.00%	0.14%	0.10%	0.41%	0.10%	0.20%	8.17%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>							



# North Sumter County UTILITY Dependent District

## Statement of Activity - Proprietary Funds For the Ten Months Ending July 31, 2021 (83% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			<b>REVENUES:</b>						
\$ 36,251,445	\$ 36,251,445	84%	Utilities	\$ 10,748,847	\$ 6,559,379	\$ 13,011,232	\$ 30,319,458	\$ 26,635,792	\$ 3,683,666
10,051,150	10,051,150	86%	Metered Irrigation	8,690,675	-	-	8,690,675	9,156,558	(465,883)
279,540	279,540	143%	Miscellaneous Revenue	200,232	174,844	23,746	398,822	862,828	(464,006)
267,500	267,500	356%	Investment Earnings, Realized and Unrealized	849,981	12,209	90,100	952,290	841,042	111,248
46,849,635	46,849,635	86%	<b>Total Revenues:</b>	20,489,735	6,746,432	13,125,078	40,361,245	37,496,220	2,865,025
			<b>EXPENSES:</b>						
24,171	24,171	53%	Personnel Services	6,838	1,721	4,169	12,728	14,983	(2,255)
2,744,894	2,452,160	71%	Management and Other Professional Services	1,043,640	482,774	214,551	1,740,965	1,512,111	228,854
15,420,406	15,347,148	80%	Utility Contract Services	2,483,221	1,055,530	8,807,282	12,346,033	10,578,918	1,767,115
1,785,000	1,795,016	64%	Utility Services	908,629	237,688	-	1,146,317	1,070,489	75,828
1,162,900	1,372,294	24%	Building, Landscape and Other Maintenance	285,430	46,951	930	333,311	401,716	(68,405)
924,489	1,248,638	49%	Other Expenses	477,602	113,445	15,000	606,047	394,693	211,354
22,061,860	22,239,427	73%	<b>Total Operating Expenses</b>	5,205,360	1,938,109	9,041,932	16,185,401	13,972,910	2,212,491
6,381,816	8,699,182	28%	Capital Outlay - Infrastructure and FFE	828,103	43,434	1,533,701	2,405,238	235,557	2,169,681
18,807,015	18,822,115	63%	Debt Service	5,144,684	3,546,042	3,208,958	11,899,684	17,693,952	(5,794,268)
250,000	250,000	83%	Transfer	-	-	208,333	208,333	2,500,000	(2,291,667)
25,438,831	27,771,297	52%	<b>Total Other Charges</b>	5,972,787	3,589,476	4,950,992	14,513,255	20,429,509	(5,916,254)
47,500,691	50,010,724	61%	<b>Total Expenses and Other Charges</b>	11,178,147	5,527,585	13,992,924	30,698,656	34,402,418	(3,703,762)
\$ (651,056)	\$ (3,161,089)		<b>Change in Unreserved Net Position</b>	\$ 9,311,588	\$ 1,218,847	\$ (867,846)	\$ 9,662,589	\$ 3,093,802	\$ 6,568,787
			<b>Total Cash and Investments, Net of Bond Funds</b>	44,629,760	4,462,824	2,489,962	51,582,546	41,103,889	10,478,657
			<b>Fund Balance</b>						
			Unassigned	\$ 449,496	\$ 1,040,442	\$ (4,433,034)	(2,943,096)	\$ (10,234,188)	
			R and R Restricted	416,334	-	-	416,334	416,334	
			Committed R and R General	16,785,681	-	2,608,333	19,394,014	18,685,681	
			<b>Total Fund Balance</b>	\$ 17,651,511	\$ 1,040,442	\$ (1,824,701)	\$ 16,867,252	\$ 8,867,827	\$ 7,999,425