



Financial Statement Summary
As of August 31, 2021

Revenues

Year to Date Revenues of \$44,216,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$41,463,000 and are 94% of the budget of \$46,850,000. NSCUDD purchased Central Sumter Utility in December 2019. *(as of August 31, 92% of the year has lapsed)*

- Utility Revenue, including water and sanitation fees, totals \$33,225,000 year to date compared to \$29,377,000 in prior year, an increase of 13%. 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 \$1,896,000 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, and therefore, NSU has billed less gallons compared to prior year.
- 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 \$1,043,000 (\$469,000 realized and \$574,000 unrealized gains) are greater than prior year earnings of \$1,026,000 and compare favorably to the annual budgeted earnings of \$268,000.

Expenses

Year to Date operating expenses of \$17,964,000 are greater than prior year expenses of \$15,406,000. Current year spending is 81% of the amended budgeted expenses of \$22,242,000.

- Management and Other Professional Services are greater than prior year and are at 78% 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 88% of the amended budgeted expenses of \$15,369,000. 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 \$11,646,000. There was no NSU principal payment scheduled on October 1, 2020 due to the refinanced bond.
- 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 \$10,584,000 is greater than prior year to date of \$4,970,000. 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 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%	0.07%	0.05%	0.40%	-0.07%	1.79%	1.25%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.06%	0.36%	9.52%
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 Eleven Months Ending August 31, 2021 (92% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			REVENUES:						
\$ 36,251,445	\$ 36,251,445	92%	Utilities	\$ 11,740,717	\$ 7,171,054	\$ 14,313,294	\$ 33,225,065	\$ 29,376,560	\$ 3,848,505
10,051,150	10,051,150	95%	Metered Irrigation	9,522,785	-	-	9,522,785	10,086,694	(563,909)
279,540	279,540	152%	Miscellaneous Revenue	219,558	180,230	25,250	425,038	974,062	(549,024)
267,500	267,500	390%	Investment Earnings, Realized and Unrealized	929,855	14,155	99,113	1,043,123	1,026,123	17,000
46,849,635	46,849,635	94%	Total Revenues:	22,412,915	7,365,439	14,437,657	44,216,011	41,463,439	2,752,572
			EXPENSES:						
24,171	24,171	62%	Personnel Services	8,109	2,043	4,946	15,098	16,275	(1,177)
2,744,894	2,452,160	78%	Management and Other Professional Services	1,156,821	529,909	234,653	1,921,383	1,679,943	241,440
15,420,406	15,369,148	88%	Utility Contract Services	2,745,944	1,164,683	9,681,856	13,592,483	11,649,602	1,942,881
1,785,000	1,801,016	70%	Utility Services	893,778	368,051	2,330	1,264,159	1,193,410	70,749
1,162,900	1,369,010	30%	Building, Landscape and Other Maintenance	350,250	53,746	930	404,926	410,724	(5,798)
924,489	1,226,638	62%	Other Expenses	601,507	147,870	16,500	765,877	455,841	310,036
22,061,860	22,242,143	81%	Total Operating Expenses	5,756,409	2,266,302	9,941,215	17,963,926	15,405,795	2,558,131
6,381,816	8,680,466	29%	Capital Outlay - Infrastructure and FFE	872,609	67,396	1,533,701	2,473,706	83,306	2,390,401
18,807,015	18,838,115	69%	Debt Service	5,658,892	3,895,474	3,410,354	12,964,720	18,254,057	(5,289,337)
250,000	250,000	92%	Transfer	-	-	229,167	229,167	2,750,000	(2,520,833)
25,438,831	27,768,581	56%	Total Other Charges	6,531,501	3,962,870	5,173,222	15,667,593	21,087,362	(5,419,769)
47,500,691	50,010,724	67%	Total Expenses and Other Charges	12,287,910	6,229,172	15,114,437	33,631,519	36,493,157	(2,861,638)
\$ (651,056)	\$ (3,161,089)		Change in Unreserved Net Position	\$ 10,125,005	\$ 1,136,267	\$ (676,780)	\$ 10,584,492	\$ 4,970,282	\$ 5,614,210
			Total Cash and Investments, Net of Bond Funds	45,481,452	3,479,455	2,589,238	51,550,145	1,675,134	49,875,011
			Fund Balance						
			Unassigned	\$ 1,262,913	\$ 957,862	\$ (4,241,968)	(2,021,193)	(8,357,713)	
			R and R Restricted	416,334	-	-	416,334	416,334	
			Committed R and R General	16,785,681	-	2,629,167	19,414,848	18,935,681	
			Total Fund Balance	\$ 18,464,928	\$ 957,862	\$ (1,612,801)	\$ 17,809,989	\$ 10,994,302	\$ 6,815,687