



**Preliminary Financial Statement Summary  
As of September 30, 2021**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

**Revenues**

Year to Date Revenues of \$48,096,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$45,304,000 and are 103% of the budget of \$46,850,000. NSCUDD purchased Central Sumter Utility in December 2019.

- Utility Revenue, including water and sanitation fees, totals \$36,151,000 year to date compared to \$32,453,000 in prior year, an increase of 11%. 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 \$1,515,000 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 \$938,000 (\$551,000 realized and \$387,000 unrealized gains) are less than prior year earnings of \$1,145,000 and compare favorably to the annual budgeted earnings of \$268,000.

**Expenses**

Year to Date operating expenses of \$19,695,000 are greater than prior year expenses of \$16,931,000. Current year spending is 89% of the amended budgeted expenses of \$22,232,000.

- Management and Other Professional Services are greater than prior year and are at 88% 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 97% of the amended budgeted expenses of \$15,338,000. 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 \$12,705,000. There was no NSU principal payment scheduled on October 1, 2020 due to the refinanced bond.
- A total \$250,000 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 \$11,308,000 is greater than prior year to date of \$5,105,000. 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 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 **
<b>Current Month</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
<b>Year-to-date</b>	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
<b>Prior FY 2020</b>	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 Twelve Months Ending September 30, 2021 (100% 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	100%	Utilities	\$ 12,734,553	\$ 7,799,327	\$ 15,617,067	\$ 36,150,947	\$ 32,453,308	\$ 3,697,639
10,051,150	10,051,150	105%	Metered Irrigation	10,554,859	-	-	10,554,859	10,693,100	(138,241)
279,540	279,540	162%	Miscellaneous Revenue	240,047	185,805	26,750	452,602	1,012,004	(559,402)
267,500	267,500	351%	Investment Earnings, Realized and Unrealized	834,943	11,785	91,161	937,889	1,145,151	(207,262)
46,849,635	46,849,635	103%	<b>Total Revenues:</b>	24,364,402	7,996,917	15,734,978	48,096,297	45,303,564	2,792,733
			<b>EXPENSES:</b>						
24,171	24,171	68%	Personnel Services	8,801	2,218	5,370	16,389	17,566	(1,177)
2,744,894	2,455,465	88%	Management and Other Professional Services	1,318,028	591,107	254,190	2,163,325	1,862,048	301,277
15,420,406	15,337,872	97%	Utility Contract Services	3,012,641	1,274,830	10,553,964	14,841,435	12,685,098	2,156,337
1,785,000	1,791,166	79%	Utility Services	1,000,280	402,801	3,255	1,406,336	1,397,097	9,239
1,162,900	1,329,010	34%	Building, Landscape and Other Maintenance	385,837	60,939	4,350	451,126	468,444	(17,318)
924,489	1,294,459	63%	Other Expenses	635,521	164,546	16,500	816,567	500,348	316,219
22,061,860	22,232,143	89%	<b>Total Operating Expenses</b>	6,361,108	2,496,441	10,837,629	19,695,178	16,930,601	2,764,577
6,381,816	8,680,466	32%	Capital Outlay - Infrastructure and FFE	1,181,737	67,396	1,533,701	2,782,834	1,028,506	1,754,328
18,807,015	18,848,115	0%	Debt Service	6,173,100	4,243,806	3,643,250	14,060,156	19,239,493	(5,179,337)
250,000	250,000	100%	Transfer	-	-	250,000	250,000	3,000,000	(2,750,000)
25,438,831	27,778,581	62%	<b>Total Other Charges</b>	7,354,837	4,311,202	5,426,951	17,092,990	23,267,999	(6,175,009)
47,500,691	50,010,724	74%	<b>Total Expenses and Other Charges</b>	13,715,945	6,807,643	16,264,580	36,788,168	40,198,601	(3,410,433)
\$ (651,056)	\$ (3,161,089)		<b>Change in Unreserved Net Position</b>	\$ 10,648,457	\$ 1,189,274	\$ (529,602)	\$ 11,308,129	\$ 5,104,963	\$ 6,203,166
			<b>Total Cash and Investments, Net of Bond Funds</b>	46,135,297	3,515,883	2,613,462	52,264,642	1,682,408	50,582,234
			<b>Fund Balance</b>						
			Unassigned	\$ 1,786,365	\$ 1,010,872	\$ (4,094,793)	(1,297,556)	\$ (12,605,692)	
			R and R Restricted	416,334	-	-	416,334	416,334	
			Committed R and R General	16,785,681	-	2,650,000	19,435,681	19,185,681	
			<b>Total Fund Balance</b>	\$ 18,988,380	\$ 1,010,872	\$ (1,444,793)	\$ 18,554,459	\$ 6,996,323	\$ 11,558,136