



**Financial Statement Summary
As of October 31, 2021**

Revenues

Year to Date Revenues of \$4,882,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$3,751,000 and are 10% of the budget of \$48,268,000. NSCUDD purchased Sumter Water Conservation Authority, the irrigation portion of CSU on October 12, 2021.

- Utility Revenue, including water and sanitation fees, totals \$3,006,000 year to date compared to \$2,895,000 in prior year, an increase of 4%.
- Metered Irrigation revenue is greater than prior year and at budget levels year-to-date. Revenues are greater than prior year because of the purchase of the CSU irrigation this month; revenues to date total \$466,000. Total rainfall year to date is at a higher level than this time last year, and therefore, NSU has billed fewer gallons compared to prior year.
- Miscellaneous income consists primarily of lease revenue.
- Investment earnings of (\$24,000) (\$6,000 realized gains and \$30,000 unrealized losses) are less than prior year earnings of \$7,000 and are -8% of the annual budgeted earnings of \$292,000.

Expenses

Year to Date operating expenses of \$1,637,000 are greater than prior year expenses of \$1,459,000. Current year spending is 8% of the amended budgeted expenses of \$21,374,000.

- Management and Other Professional Services are greater than prior year and are at 8% of budget. Management and Technology fees increased a budgeted 7% over prior year.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 8% of the budgeted expenses of \$15,144,000. Year-to-date expenses are slightly less than prior year.
- Other expenses include equipment rent, chemicals and other operating expenses.
- Budgeted Capital Projects include NSU/VWCA Variable Frequency Drive Program (\$208,000) NSU WWTP Belt Filter Press Rehabilitation (\$442,000) and water meter change out program (\$204,000).
- Debt Service consists of the annual bond principal payments of \$4,445,000 made on October 1, 2021 and year to date interest payments of \$1,040,000.
- A total \$21,000 has been transferred to the Committed Renewal for the SSF Fund.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$2,934,000) is greater than prior year to date decrease of (\$62,000). By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase in Unrestricted Net Position of \$6,649,000.



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 **
Current Month	0.00%	0.06%	0.05%	0.41%	-0.51%	-0.89%	-2.88%
Year-to-date	0.00%	0.06%	0.05%	0.41%	-0.51%	0.23%	7.99%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	6.43%

*** Rate listed is one month in arrears*



North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds For the One Month Ending October 31, 2021 (8% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date			Total	Prior YTD	Variance
				NSU	CSU	SSF			
			REVENUES:						
\$ 36,900,300	\$ 36,900,300	8%	Utilities	\$ 1,017,003	\$ 636,428	\$ 1,353,041	\$ 3,006,472	\$ 2,895,477	\$ 110,995
10,765,000	10,765,000	13%	Metered Irrigation	974,687	466,027	-	1,440,714	810,572	630,142
311,540	311,540	147%	Miscellaneous Revenue	24,950	432,594	1,500	459,044	38,367	420,677
291,600	291,600	-8%	Investment Earnings, Realized and Unrealized	(21,889)	(1,667)	(310)	(23,866)	6,526	(30,392)
48,268,440	48,268,440	10%	Total Revenues:	1,994,751	1,533,382	1,354,231	4,882,364	3,750,942	1,131,422
			EXPENSES:						
24,144	24,144	5%	Personnel Services	697	186	433	1,316	1,316	0
2,135,358	2,202,095	8%	Management and Other Professional Services	97,988	48,456	19,278	165,722	140,503	25,219
15,144,352	15,144,352	8%	Utility Contract Services	269,194	112,401	835,355	1,216,950	1,242,341	(25,391)
1,752,000	1,752,000	6%	Utility Services	77,753	33,867	-	111,620	30,879	80,741
883,317	881,137	2%	Building, Landscape and Other Maintenance	11,299	903	3,610	15,812	4,353	11,459
1,370,577	1,370,577	9%	Other Expenses	102,778	19,780	3,322	125,880	40,100	85,780
21,309,748	21,374,305	8%	Total Operating Expenses	559,709	215,593	861,998	1,637,300	1,459,491	177,809
3,100,105	3,067,862	0%	Capital Outlay - Infrastructure and FFE	1,476	-	-	1,476	-	1,476
16,927,250	16,927,250	0%	Debt Service	3,471,837	1,240,080	1,445,182	6,157,099	2,353,712	3,803,387
250,000	250,000	8%	Transfer	-	-	20,837	20,837	-	20,837
20,277,355	20,245,112	31%	Total Other Charges	3,473,313	1,240,080	1,466,019	6,179,412	2,353,712	3,825,700
41,587,103	41,619,417	19%	Total Expenses and Other Charges	4,033,022	1,455,673	2,328,017	7,816,712	3,813,203	4,003,509
\$ 6,681,337	\$ 6,649,023		Change in Unreserved Net Position	\$ (2,038,271)	\$ 77,709	\$ (973,786)	\$ (2,934,348)	\$ (62,261)	\$ (2,872,087)
			Total Cash and Investments, Net of Bond Funds	\$ 45,773,789	\$ 3,715,389	\$ 2,779,437	\$ 52,268,615	\$ 555,613	\$ 51,713,002
			Fund Balance						
			Unassigned	\$ 609,174	\$ 870,454	\$ (5,779,403)	(4,299,775)	\$ (12,796,277)	
			R and R Restricted	416,334	-	-	416,334	416,334	
			Committed R and R General	16,785,681	-	2,670,837	19,456,518	19,185,681	
			Total Fund Balance	\$ 17,811,189	\$ 870,454	\$ (3,108,566)	\$ 15,573,077	\$ 6,805,738	\$ 8,767,339