



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

Revenues

Year to Date Revenues of \$13,624,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$11,838,000 and are 25% of the amended budget of \$55,577,000. NSCUDD purchased Sumter Water Conservation Authority, the irrigation portion of CSU on October 12, 2021.

- Utility Revenue, including water and sanitation fees, totals \$9,214,000 year to date compared to \$8,904,000 in prior year, an increase of 3%.
- 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; revenues to date total \$1,102,000. Total rainfall year to date is at a lower level than this time last year, and therefore, NSU has billed more gallons compared to prior year.
- Miscellaneous income generally consists of lease revenue. CSU received a Developer Contribution for the SWCA Irrigation purchase in the amount of \$424,000.
- Investment earnings of \$55,000 (\$30,000 realized and \$25,000 unrealized gains) are less than prior year earnings of \$298,000 and are 19% of the annual budgeted earnings of \$292,000.

Expenses

Year to Date operating expenses of \$5,274,000 are greater than prior year expenses of \$4,728,000. Current year spending is 23% of the amended budgeted expenses of \$22,924,000.

- Management and Other Professional Services are greater than prior year and are at 18% of the amended budget. Management and Technology fees increased a budgeted 16% over prior year with the addition of Sumter Water Conservation Authority.
- Utility Contract Services include Jacobs' and Covanta services and year to date spending is at 25% of the amended budgeted expenses of \$15,709,000. Year-to-date expenses are greater 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 includes the annual bond principal payments of \$4,445,000 made on October 1, 2021 and year to date interest payments of \$4,078,000.
- A total \$63,000 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 (\$1,037,000) is less than prior year to date increase of \$2,398,000. By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase in Unrestricted Net Position of \$7,198,000.



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%	0.10%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
Year-to-date	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.78%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

*** Rate listed is one month in arrears*



North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds For the Three Months Ending December 31, 2021 (25% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			REVENUES:						
\$ 36,900,300	\$ 36,994,284	25%	Utilities	\$ 3,195,469	\$ 1,982,404	\$ 4,036,514	\$ 9,214,387	\$ 8,903,565	\$ 310,822
10,765,000	17,979,085	21%	Metered Irrigation	2,736,625	1,101,849	-	3,838,474	2,534,426	1,304,048
311,540	311,540	166%	Miscellaneous Revenue	68,250	443,326	4,502	516,078	101,597	414,481
291,600	291,600	19%	Investment Earnings, Realized and Unrealized	47,669	464	7,262	55,395	297,960	(242,565)
48,268,440	55,576,509	25%	Total Revenues:	6,048,013	3,528,043	4,048,278	13,624,334	11,837,548	1,786,786
			EXPENSES:						
24,144	24,144	16%	Personnel Services	2,043	556	1,299	3,898	1,531	2,367
2,135,358	2,473,223	18%	Management and Other Professional Services	260,792	137,155	58,264	456,211	442,973	13,238
15,144,352	15,708,652	25%	Utility Contract Services	806,689	472,703	2,642,770	3,922,162	3,745,043	177,119
1,752,000	2,106,000	20%	Utility Services	253,204	170,208	281	423,693	235,874	187,819
883,317	1,033,337	9%	Building, Landscape and Other Maintenance	62,547	23,252	10,830	96,629	95,686	943
1,370,577	1,578,577	24%	Other Expenses	214,650	74,605	81,976	371,231	206,975	164,256
21,309,748	22,923,933	23%	Total Operating Expenses	1,599,925	878,479	2,795,420	5,273,824	4,728,082	545,742
3,100,105	3,174,262	4%	Capital Outlay - Infrastructure and FFE	122,134	363	-	122,497	93,261	29,236
16,927,250	22,030,013	42%	Debt Service	4,475,503	2,891,236	1,835,558	9,202,297	4,555,403	4,646,894
250,000	250,000	25%	Transfer	-	-	62,503	62,503	62,500	3
20,277,355	25,454,275	37%	Total Other Charges	4,597,637	2,891,599	1,898,061	9,387,297	4,711,164	4,676,133
41,587,103	48,378,208	30%	Total Expenses and Other Charges	6,197,562	3,770,078	4,693,481	14,661,121	9,439,246	5,221,875
\$ 6,681,337	\$ 7,198,301		Change in Unreserved Net Position	\$ (149,549)	\$ (242,035)	\$ (645,203)	\$ (1,036,787)	\$ 2,398,302	\$ (3,435,089)
			Total Cash and Investments, Net of Bond Funds	\$ 47,136,695	\$ 3,670,176	\$ 3,067,627	\$ 53,874,498	\$ 45,538,138	\$ 8,336,360
			Fund Balance						
			Unassigned	\$ (2,600,107)	\$ (843,240)	\$ (3,886,885)	(7,330,232)	\$ (10,207,387)	
			R and R Restricted	416,334	-	-	416,334	416,334	
			Committed R and R General	16,785,681	-	2,712,503	19,498,184	19,248,181	
			Total Fund Balance	\$ 14,601,908	\$ (843,240)	\$ (1,174,382)	\$ 12,584,286	\$ 9,457,128	\$ 3,127,158