



Financial Statement Summary
As of March 31, 2022

Revenues

Year to Date Revenues of \$26,463,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$23,387,000 and are 48% 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 \$18,722,000 year to date compared to \$18,055,000 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; revenues to date total \$7,430,000. 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 generally consists of lease revenue. CSU received a Developer Contribution for the SWCA Irrigation purchase in the amount of \$424,000.
- Investment earnings of (\$284,000) (\$477,000 realized gains and \$761,000 unrealized loss) are less than prior year earnings of \$521,000 and are -98% of the annual budgeted earnings of \$292,000.

Expenses

Year to Date operating expenses of \$10,700,000 are greater than prior year expenses of \$9,313,000. Current year spending is 46% of the amended budgeted expenses of \$23,441,000.

- Management and Other Professional Services are greater than prior year and are at 41% 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 50% of the amended budgeted expenses of \$15,763,000. 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 \$8,290,000.
- A total \$125,000 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 \$1,920,000 is less than prior year to date increase of \$4,524,000. By year end, based on the anticipated revenues and expenses, the District will meet the amended budgeted increase in Unrestricted Net Position of \$5,646,000.



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	FLGIT **	LTIP **
Current Month	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
Year-to-date	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

*** Rate listed is one month in arrears*



North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds For the Six Months Ending March 31, 2022 (50% 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	51%	Utilities	\$ 6,568,510	\$ 4,078,775	\$ 8,075,081	\$ 18,722,366	\$ 18,055,498	\$ 666,868
10,765,000	17,979,085	41%	Metered Irrigation	4,952,505	2,477,481	-	7,429,986	4,572,646	2,857,340
311,540	311,540	191%	Miscellaneous Revenue	126,359	459,651	9,002	595,012	237,395	357,617
291,600	291,600	-98%	Investment Earnings, Realized and Unrealized	(254,986)	(7,591)	(21,807)	(284,384)	521,176	(805,560)
48,268,440	55,576,509	48%	Total Revenues:	11,392,388	7,008,316	8,062,276	26,462,980	23,386,714	3,076,266
			EXPENSES:						
24,144	24,144	37%	Personnel Services	5,032	1,145	2,679	8,856	4,978	3,878
2,135,358	2,627,709	41%	Management and Other Professional Services	584,255	361,217	129,944	1,075,416	928,511	146,905
15,144,352	15,763,002	50%	Utility Contract Services	1,593,751	947,547	5,325,491	7,866,789	7,245,911	620,878
1,752,000	2,106,000	41%	Utility Services	502,608	359,978	-	862,586	617,476	245,110
883,317	1,196,346	15%	Building, Landscape and Other Maintenance	115,074	35,051	25,134	175,259	151,496	23,763
1,370,577	1,724,152	41%	Other Expenses	371,051	172,157	168,356	711,564	364,369	347,195
21,309,748	23,441,353	46%	Total Operating Expenses	3,171,771	1,877,095	5,651,604	10,700,470	9,312,741	1,387,729
3,100,105	4,209,581	6%	Capital Outlay - Infrastructure and FFE	234,306	363	-	234,669	1,774,970	(1,540,301)
16,927,250	22,030,013	61%	Debt Service	5,981,002	5,081,204	2,421,122	13,483,328	7,649,852	5,833,476
250,000	250,000	50%	Transfer	-	-	125,002	125,002	125,000	2
20,277,355	26,489,594	52%	Total Other Charges	6,215,308	5,081,567	2,546,124	13,842,999	9,549,822	4,293,177
41,587,103	49,930,947	49%	Total Expenses and Other Charges	9,387,079	6,958,662	8,197,728	24,543,469	18,862,563	5,680,906
\$ 6,681,337	\$ 5,645,562		Change in Unreserved Net Position	\$ 2,005,309	\$ 49,654	\$ (135,452)	\$ 1,919,511	\$ 4,524,151	\$ (2,604,640)
			Total Cash and Investments, Net of Bond Funds	\$ 49,322,527	\$ 2,942,463	\$ 3,292,060	\$ 55,557,050	\$ 46,838,770	\$ 8,718,280
			Fund Balance						
			Unassigned	\$ (475,874)	\$ (551,554)	\$ (3,377,130)	(4,404,558)	\$ (8,081,531)	
			R and R Restricted	446,960	-	-	446,960	416,334	
			Committed R and R General	16,785,681	-	2,775,002	19,560,683	19,310,681	
			Total Fund Balance	\$ 16,756,767	\$ (551,554)	\$ (602,128)	\$ 15,603,085	\$ 11,645,484	\$ 3,957,601