



**Financial Statement Summary**  
**As of April 30, 2022**

**Revenues**

Year to Date Revenues of \$31,139,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$27,677,000 and are 56% 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 \$21,982,000 year to date compared to \$21,248,000 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 \$8,787,000. 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 (\$251,000) (\$516,000 realized gains and \$767,000 unrealized loss) are less than prior year earnings of \$587,000 and are -86% of the annual budgeted earnings of \$292,000.

**Expenses**

Year to Date operating expenses of \$12,626,000 are greater than prior year expenses of \$11,057,000. Current year spending is 54% of the amended budgeted expenses of \$23,580,000.

- Management and Other Professional Services are greater than prior year and are at 50% 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 58% of the amended budgeted expenses of \$15,902,000. 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 \$9,694,000.
- A total \$146,000 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 \$3,208,000 is less than prior year to date increase of \$5,848,000. 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.00%	0.47%	0.46%	0.52%	-10.42%	0.86%
<b>Year-to-date</b>	0.00%	0.17%	0.14%	0.40%	-4.68%	-6.11%
<b>Prior FY 2021</b>	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 Seven Months Ending April 30, 2022 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			<b>REVENUES:</b>						
\$ 36,900,300	\$ 36,994,284	59%	Utilities	\$ 7,740,424	\$ 4,815,000	\$ 9,426,810	\$ 21,982,234	\$ 21,248,352	\$ 733,882
10,765,000	17,979,085	49%	Metered Irrigation	5,756,752	3,030,119	-	8,786,871	5,569,070	3,217,801
311,540	311,540	199%	Miscellaneous Revenue	145,529	464,994	10,502	621,025	273,041	347,985
291,600	291,600	-86%	Investment Earnings, Realized and Unrealized	(227,516)	(3,953)	(19,926)	(251,395)	586,626	(838,021)
48,268,440	55,576,509	56%	<b>Total Revenues:</b>	13,415,189	8,306,160	9,417,386	31,138,735	27,677,088	3,461,647
			<b>EXPENSES:</b>						
24,144	24,144	42%	Personnel Services	5,705	1,330	3,113	10,148	6,485	3,663
2,135,358	2,627,709	50%	Management and Other Professional Services	710,963	442,759	150,593	1,304,315	1,138,467	165,848
15,144,352	15,902,002	58%	Utility Contract Services	1,856,386	1,105,848	6,218,126	9,180,360	8,572,897	607,463
1,752,000	2,106,000	49%	Utility Services	599,990	428,087	-	1,028,077	748,889	279,188
883,317	1,196,346	20%	Building, Landscape and Other Maintenance	174,654	41,416	28,864	244,934	179,550	65,384
1,370,577	1,724,152	50%	Other Expenses	454,059	208,658	195,942	858,659	410,948	447,711
21,309,748	23,580,353	54%	<b>Total Operating Expenses</b>	3,801,757	2,228,098	6,596,638	12,626,493	11,057,237	1,569,256
3,100,105	4,070,581	7%	Capital Outlay - Infrastructure and FFE	270,816	363	-	271,179	1,917,700	(1,646,521)
16,927,250	22,030,013	68%	Debt Service	6,482,835	5,788,042	2,616,310	14,887,187	8,708,560	6,178,627
250,000	250,000	58%	Transfer	-	-	145,835	145,835	145,833	2
20,277,355	26,350,594	58%	<b>Total Other Charges</b>	6,753,651	5,788,405	2,762,145	15,304,201	10,772,093	4,532,108
41,587,103	49,930,947	56%	<b>Total Expenses and Other Charges</b>	10,555,408	8,016,503	9,358,783	27,930,694	21,829,331	6,101,363
\$ 6,681,337	\$ 5,645,562		<b>Change in Unreserved Net Position</b>	\$ 2,859,781	\$ 289,657	\$ 58,603	\$ 3,208,041	\$ 5,847,758	\$ (2,639,717)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 49,176,103	\$ 2,702,485	\$ 3,394,667	\$ 55,273,255	\$ 47,350,009	\$ 7,923,246
			<b>Fund Balance</b>						
			Unassigned	\$ 378,599	\$ (311,554)	\$ (3,183,075)	(3,116,030)	\$ (6,757,926)	
			R and R Restricted	446,960	-	-	446,960	416,334	
			Committed R and R General	16,785,681	-	2,795,835	19,581,516	19,331,514	
			<b>Total Fund Balance</b>	\$ 17,611,240	\$ (311,554)	\$ (387,240)	\$ 16,912,446	\$ 12,989,922	\$ 3,922,524