



**Financial Statement Summary**  
**As of July 31, 2022**

**Revenues**

Year to Date Revenues of \$45,533,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$40,361,000 and are 82% 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 \$31,281,000 year to date compared to \$30,319,000 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 \$14,568,000. 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 \$481,180.
- Investment earnings of (\$1,041,000) (\$653,000 realized gains and \$1,694,000 unrealized loss) are less than prior year earnings of \$952,000 and are -357% of the annual budgeted earnings of \$292,000.

**Expenses**

Year to Date operating expenses of \$17,977,000 are greater than prior year expenses of \$16,185,000. Current year spending is 76% of the amended budgeted expenses of \$23,695,000.

- Management and Other Professional Services are greater than prior year and are at 70% 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 81% of the amended budgeted expenses of \$15,888,000. Year-to-date expenses are greater than prior year.
- Other expenses include equipment rent, chemicals and other operating expenses.
- YTD Capital Expenditures include NSU/VWCA Parking Lot Design and Construction, City Works Asset Management system and Well Pump Replacement.
- Debt Service includes the annual bond principal payments of \$4,445,000 made on October 1, 2021 and year to date interest payments of \$13,710,000 and bond expenses incurred for the SWCA Irrigation purchase and SSF refunding totaling \$911,000.
- A total \$208,000 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 \$7,791,000 is less than prior year to date increase of \$9,663,000. 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	FLTRUST **	LTIP **
<b>Current Month</b>	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
<b>Year-to-date</b>	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						



# North Sumter County UTILITY Dependent District

## Statement of Activity - Proprietary Funds For the Ten Months Ending July 31, 2022 (83% 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	85%	Utilities	\$ 10,951,042	\$ 6,873,480	\$ 13,456,940	\$ 31,281,462	\$ 30,319,458	\$ 962,004
10,765,000	17,979,085	81%	Metered Irrigation	9,117,906	5,450,429	-	14,568,335	8,690,675	5,877,660
311,540	311,540	232%	Miscellaneous Revenue	210,785	487,257	25,493	723,535	398,823	324,712
291,600	291,600	-357%	Investment Earnings, Realized and Unrealized	(945,232)	(13,183)	(82,257)	(1,040,672)	952,289	(1,992,961)
48,268,440	55,576,509	82%	<b>Total Revenues:</b>	19,334,501	12,797,983	13,400,176	45,532,660	40,361,245	5,171,415
			<b>EXPENSES:</b>						
24,144	24,144	55%	Personnel Services	7,389	1,793	4,194	13,376	12,728	648
2,135,358	2,647,709	70%	Management and Other Professional Services	1,023,054	629,546	209,153	1,861,753	1,740,965	120,788
15,144,352	15,888,110	81%	Utility Contract Services	2,643,641	1,580,410	8,708,602	12,932,653	12,346,033	586,620
1,752,000	2,106,000	75%	Utility Services	908,004	664,677	114	1,572,795	1,146,317	426,478
883,317	1,208,557	34%	Building, Landscape and Other Maintenance	309,454	62,543	40,179	412,176	333,311	78,865
1,370,577	1,820,857	65%	Other Expenses	620,803	288,470	274,520	1,183,793	606,048	577,745
21,309,748	23,695,377	76%	<b>Total Operating Expenses</b>	5,512,345	3,227,439	9,236,762	17,976,546	16,185,401	1,791,145
3,100,105	3,955,557	12%	Capital Outlay - Infrastructure and FFE	458,854	31,077	-	489,931	2,405,237	(1,915,306)
16,927,250	22,030,013	87%	Debt Service	7,988,334	7,908,556	3,169,567	19,066,457	11,899,684	7,166,773
250,000	250,000	83%	Transfer	-	-	208,334	208,334	208,333	1
20,277,355	26,235,570	75%	<b>Total Other Charges</b>	8,447,188	7,939,633	3,377,901	19,764,722	14,513,255	5,251,467
41,587,103	49,930,947	76%	<b>Total Expenses and Other Charges</b>	13,959,533	11,167,072	12,614,663	37,741,268	30,698,656	7,042,612
\$ 6,681,337	\$ 5,645,562		<b>Change in Unreserved Net Position</b>	\$ 5,374,968	\$ 1,630,911	\$ 785,513	\$ 7,791,392	\$ 9,662,590	\$ (1,871,198)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 50,686,532	\$ 3,702,980	\$ 3,265,506	\$ 57,655,018	\$ 51,582,546	\$ 6,072,472
			<b>Fund Balance</b>						
			Unassigned	\$ 2,893,784	\$ 1,029,703	\$ (922,469)	3,001,018	\$ (2,943,096)	
			R and R Restricted	446,960	-	-	446,960	416,334	
			Committed R and R General	16,785,681	-	1,324,633	18,110,314	19,394,014	
			<b>Total Fund Balance</b>	\$ 20,126,425	\$ 1,029,703	\$ 402,164	\$ 21,558,292	\$ 16,867,252	\$ 4,691,040