

NORTH SUMTER UTILITY FUND
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2019 (Unaudited)
Six (6) Months of Operations- 50.00% of Year

Account Number	Description of Account	Actual Information				Percent of Annual Budget	Footnotes
		Annual Budget	Current Month Actual	Year-to-Date Actual	Year-to-Date Variance		
	REVENUES:				Over/(Under)		
341910	Sales Tax Collection Allowance	-	7	41	41	0.00%	
341911	Lien Fees	-	-	30	30	0.00%	
341999	Misc Revenue	10,000	-	15,317	5,317	153.17%	A
343601	Water Fees - Residential	4,173,600	355,229	2,092,335	(2,081,265)	50.13%	
343602	Water Fees - Commercial	308,100	26,362	158,121	(149,979)	51.32%	
343603	Sewer Fees - Residential	6,921,100	612,730	3,568,567	(3,352,533)	51.56%	
343604	Sewer Fees - Commercial	524,500	45,656	266,935	(257,565)	50.89%	
343607	Meters Impact Fees	-	-	68	68.00	0.00%	
343609	Reconnect Fees	7,000	570	4,389	(2,611)	62.70%	
343610	Fire Protection Water	83,600	7,115	42,516	(41,084)	50.86%	
343611	Metered Irrigation Water	9,394,800	682,931	4,599,773	(4,795,027)	48.96%	
343612	Metered Construction Water	500	450	1,350	850	270.00%	B
343613	Returned Check Fees (\$25)	3,000	480	1,769	(1,231)	58.97%	
343615	Other Misc Water & Sewer	12,000	136	5,507	(6,493)	45.89%	
343616	Utility Late Penalty Fee	18,000	1,168	9,317	(8,683)	51.76%	
361102	Int Income - Cash Equiv	131,500	38,802	214,028	82,528	162.76%	C
361103	Int Income - USB	100,000	25,591	111,060	11,060	111.06%	C
362007	Lease Revenue	219,800	35,390	127,235	(92,565)	57.89%	
365001	Sales of Surplus Material & Sc	19,000	-	5,633	(13,367)	29.65%	
	Total Revenues:	\$ 21,926,500	\$ 1,832,617	\$ 11,223,991	\$ (10,702,509)	51.19%	
361306	FLGIT-Unrealized Gain/Loss	-	6,752	62,453	62,453	0.00%	D
361307	LTP Unrealized Gain/Loss	-	57,821	(23,407)	(23,407)	0.00%	D
361309	FLFIT-Unrealized Gain/Loss	-	1,919	(1,163)	(1,163)	0.00%	C
361404	FMLvT-Realized Gain/Loss	-	-	49	49	0.00%	E
361409	FLFIT-Realized Gain/Loss	-	8,335	46,731	46,731	0.00%	D
	Total Available Resources:	\$ 21,926,500	\$ 1,907,444	\$ 11,308,654	\$ (10,617,846)	51.58%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,584	\$ 658	\$ 2,632	\$ 13,952	15.87%	F
511211	Social Security Taxes	1,027	41	163	864	15.87%	F
511212	Medicare Taxes	240	10	38	202	15.83%	F
511241	Worker's Compensation	46	-	25	21	54.35%	
	Subtotal Personnel Services	\$ 17,897	\$ 709	\$ 2,858	\$ 15,039	15.97%	
536311	Management Fees	\$ 738,507	\$ 61,542	\$ 369,255	\$ 369,252	50.00%	
536312	Engineering Services	324,395	31,845	127,664	196,731	39.35%	
514313	Legal Services	15,000	880	2,112	12,888	14.08%	F
536318	Technology Services	60,110	5,009	30,056	30,054	50.00%	
536319	Other Professional Services	65,119	1,270	7,276	57,843	11.17%	
536321	Accounting Services	2,000	-	-	2,000	0.00%	
536322	Auditing Services	13,040	-	8,390	4,650	64.34%	G
536323	Trustee Services	15,497	-	14,258	1,239	92.00%	H
536343	Systems Management Support	13,088	6,687	8,874	4,214	67.80%	
536349	Misc Contractual Services	2,956,659	229,044	1,374,360	1,582,299	46.48%	
536412	Postage	2,000	9	45	1,955	2.25%	
536431	Electricity	1,398,389	78,733	458,280	940,109	32.77%	
536433	Water & Sewer	60,000	29,562	29,562	30,438	49.27%	
536442	Equipment Rental	45,000	750	4,800	40,200	10.67%	
536451	Casualty & Liability Insurance	220,281	16,716	100,478	119,803	45.61%	
536462	Building/Structure Maintenance	1,035,998	16,400	164,088	871,910	15.84%	I
536463	Landscape Maint. Recurring	66,838	4,159	24,174	42,664	36.17%	
536464	Landscape Maint.NonRecurring	14,000	-	-	14,000	0.00%	J
536471	Printing & Binding	1,500	545	778	722	51.87%	
536491	Bank Charges	300	-	24	276	8.00%	
536493	Permits & Licenses	6,000	500	3,175	2,825	52.92%	
536497	Legal Advertising	2,000	47	440	1,560	22.00%	
536499	Misc Current Charges	1,000	50	249	751	24.90%	
536522	Operating Supplies	500	-	-	500	0.00%	
536524	NonCapital FF&E	40,388	-	2,321	38,067	5.75%	K
536526	Meter Supplies	82,500	-	-	82,500	0.00%	
536529	Operating Supplies - Other	234,025	9,936	64,235	169,790	27.45%	
	Subtotal Operating Expenses	\$ 7,414,134	\$ 493,684	\$ 2,794,894	\$ 4,619,240	37.70%	
536633	Infrastructure	\$ 2,363,380	\$ 100,085	\$ 638,627	\$ 1,724,753	27.02%	L
536641	Vehicles	100,000	-	-	100,000	0.00%	
	Subtotal Capital Outlay- Expenses	\$ 2,463,380	\$ 100,085	\$ 638,627	\$ 1,824,753	25.92%	
536710	Principal	\$ 3,015,000	\$ -	\$ 3,015,000	\$ -	100.00%	M
536721	Interest Expense Senior Debt	7,728,118	644,010	3,864,059	3,864,059	50.00%	
536722	Interest Expense Subordinate	1,073,663	89,472	536,831	536,832	50.00%	
517730	Miscellaneous Bond Expenses	2,500	-	-	2,500	0.00%	
	Subtotal Non-operating Expenses	\$ 11,819,281	\$ 733,482	\$ 7,415,890	\$ 4,403,391	62.74%	
536911	Trans to Gen R&R	3,000,000	250,000	1,500,000	1,500,000	50.00%	
	Subtotal Transfers	\$ 3,000,000	\$ 250,000	\$ 1,500,000	\$ 1,500,000	50.00%	
	Total Expenditures	\$ 24,714,692	\$ 1,577,960	\$ 12,352,269	\$ 12,362,423	49.98%	
369901	Change in Unreserved Net Position	\$ (2,788,192)	\$ 329,484	\$ (1,043,615)	\$ 1,744,577		
	Change in Net Assets indicates a budget decrease in Working Capital of \$2,788,192.						

NORTH SUMTER UTILITY FUND
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2019 (Unaudited)
Six (6) Months of Operations- 50.00% of Year

Fund Balance Analysis:		Balance Forward 09/30/18	Current Month Actual	Year to Date Actual	Current Balance
Net Position Restricted R&R Reserve		\$ 416,334	\$ -	\$ -	\$ 416,334
Unrestricted Unreserved		(9,117,050)	329,484	(1,043,615)	(10,160,665)
Net Position Unrestricted R&R General		10,785,681	250,000	1,500,000	12,285,681
Total Fund Balance		\$ 2,084,965	\$ 579,484	\$ 456,385	\$ 2,541,350
Footnotes:					
A:	Miscellaneous Revenue includes the SECO Electric reimbursement (\$1,375) and the Bank of America purchase card rebate (\$13,942).				
B:	NSU charges \$90.00 per new home sale.				
C:	Interest Income includes monthly interest from CFB, our depository bank, and investments with Florida Cooperative Liquid Assets Security System (FLCLASS), Florida Education Investment Trust Fund (FEITF), and Florida Fixed Income Trust (FLFIT).				
		Month	CFB	FLCLASS	FEITF
		Oct-18	1.64%	2.29%	2.26%
		Nov-18	1.64%	2.41%	2.32%
		Dec-18	1.73%	2.51%	2.46%
		Jan-19	1.89%	2.63%	2.61%
		Feb-19	1.89%	2.64%	2.61%
		Mar-19	1.89%	2.62%	2.58%
D:	The Unrealized gain/loss for FLGIT and LTIP will not be available until next month. The current month's investment rate of return will not be available until next month.				
		Month	FLGIT	LTIP	
		Oct-18	0.96%	-63.06%	
		Nov-18	3.37%	12.39%	
		Dec-18	6.73%	-53.31%	
		Jan-19	4.60%	76.17%	
		Feb-19	1.91%	24.04%	
		Mar-19	--	--	
E:	FMIvT conducted an audit and determined the District was owed additional realized gain.				
F:	The Board did not meet in October or December, therefore personnel and legal expenses are less than budget.				
G:	The final payment of the 2017-18 Fiscal Year Audit was made in February. The remaining budget will be used for the 2018-19 interim audit.				
H:	Annual Trustee Fees				
I:	There are several projects that are pending or just beginning. More expenses will come through as projects progress and are completed.				
J:	Budget is for shrub and groundcover replacement due to dead or dying material.				
K:	Replacement of water tower equipment due to being struck by lightning.				
L:	Expenditures to date: Meters (\$261,371.), U.S. Water Services (\$146,570) for Headworks Bypass; Partial Payment to Utility Technician to replace Wet Well Gates at VWCA #2, #4, #6 (\$110,405.), Valve Replacement (\$85,456), and Sludge Pump (\$119), and SCADA Remote PLC Upgrade (\$34,706.).				
M:	The annual Debt Service Principal payment was made in October.				

SUMTER SANITATION FUND							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2019 (Unaudited)							
Six (6) Months of Operations- 50.00% of Year							
Account Number	Description of Account	Annual Budget	Actual Information			Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual	Year-to-Date Variance		
	REVENUES:				Over/(Under)		
341999	Misc Revenue	\$ 18,000	\$ 1,500	\$ 9,773	\$ (8,227)	54.29%	
343401	Solid Waste - Residential	11,000,000	919,161	5,512,802	(5,487,198)	50.12%	
343402	Solid Waste - Commercial	1,000,000	83,025	496,412	(503,588)	49.64%	
343404	Solid Waste-Late Pymt Pnty Fee	15,000	1,064	7,396	(7,604)	49.31%	
343405	SW Fee-Residential-FP	440,000	36,604	219,031	(220,969)	49.78%	
343406	SW Fee-Commercial-FP	2,400	-	-	(2,400)	0.00%	
361102	Int Income - Cash Equiv	28,450	4,811	30,208	1,758	106.18%	A
361103	Int Income - USB	45,000	10,534	47,844	2,844	106.32%	B
	Total Revenues:	\$ 12,548,850	\$ 1,056,699	\$ 6,323,466	\$ (6,225,384)	50.39%	
361306	FLGIT-Unrealized Gain/Loss	-	835	7,720	7,720	0.00%	B
361309	FLFIT-Unrealized Gain/Loss	-	169	(103)	(103)	0.00%	A
361404	FMIvT-Realized Gain/Loss	-	-	4	4	0.00%	C
361409	FLFIT-Realized Gain/Loss	-	735	4,119	4,119	0.00%	A
	Total Available Resources:	\$ 12,548,850	\$ 1,058,438	\$ 6,335,206	\$ (6,213,644)	50.48%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	8,615	342	1,368	7,247	15.88%	D
511211	Social Security Taxes	534	21	85	449	15.92%	D
511212	Medicare Taxes	124	5	20	104	16.13%	D
511241	Worker's Compensation	23	-	13	10	56.52%	
	Subtotal Personnel Services	\$ 9,296	\$ 368	\$ 1,486	\$ 7,810	15.99%	
534311	Management Fees	\$ 155,228	\$ 12,934	\$ 77,624	\$ 77,604	50.01%	
514313	Legal Services	11,527	117	448	11,079	3.89%	D
534318	Technology Services	12,431	1,036	6,215	6,216	50.00%	
534319	Other Professional Services	497	22	110	387	22.13%	
534321	Accounting Services	1,020	-	-	1,020	0.00%	
534322	Auditing Services	7,097	-	4,360	2,737	61.43%	
534323	Trustee Services	15,497	-	14,258	1,239	92.00%	E
534343	Systems Management Support	111	10	75	36	67.57%	
534349	Misc Contractual Services	6,908,093	574,207	3,442,503	3,465,590	49.83%	
534412	Postage	3,382	-	-	3,382	0.00%	
534438	Recycling Expenses-FP	3,937	1,147	4,109	(172)	104.37%	F
534439	Recycling Expenses Non-FP	371,393	24,963	201,313	170,080	54.20%	
534445	Ground Lease	18,381	1,500	9,000	9,381	48.96%	
534461	Equipment Maintenance	20,400	-	6,235	14,165	30.56%	
534471	Printing & Binding	5,120	-	1,532	3,588	29.92%	
534499	Misc Current Charges	1,028,593	3,128	498,935	529,658	48.51%	
534521	Gasoline/Diesel	68,919	-	312	68,607	0.45%	
534522	Operating Supplies	3,121	-	-	3,121	0.00%	
534524	Non-Capital FF&E	68,562	-	-	68,562	0.00%	G
	Subtotal Operating Expenses	\$ 8,703,309	\$ 619,064	\$ 4,267,029	\$ 4,436,280	49.03%	
534711	Senior Debt	995,000	-	995,000	-	100.00%	H
534712	Junior Debt	75,000	-	75,000	-	100.00%	H
534721	Interest Expense - Senior Debt	2,336,250	194,688	1,168,122	1,168,128	50.00%	
534722	Interest Expense - Subordinate	184,750	15,396	92,374	92,376	50.00%	
	Subtotal Non-operating Expenses	\$ 3,591,000	\$ 210,084	\$ 2,330,496	\$ 1,260,504	64.90%	
534911	Trans to Gen R&R	250,000	20,833	125,002	124,998	50.00%	
	Subtotal Transfers	\$ 250,000	\$ 20,833	\$ 125,002	\$ 124,998	50.00%	
	Total Expenditures	\$ 12,553,605	\$ 850,349	\$ 6,724,013	\$ 5,829,592	53.56%	
369901	Change in Unreserved Net Position	\$ (4,755)	\$ 208,089	\$ (388,807)	\$ (384,052)		
Change in Net Assets indicates a budget decrease in Working Capital of \$4,755							

SUMTER SANITATION FUND OPERATING BUDGET BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2019 (Unaudited) Six (6) Months of Operations- 50.00% of Year						
		Balance Forward 09/30/18	Current Month Actual	Year to Date Actual	Current Balance	
276000	Unrestricted Unreserved	\$ (3,276,452)	\$ 208,089	\$ (388,807)	\$ (3,665,259)	
276004	Unrestricted R&R General	2,150,000	20,833	125,002	2,275,002	
	Total Fund Balance	\$ (1,126,452)	\$ 228,922	\$ (263,805)	\$ (1,390,257)	
Footnotes:						
A:	Interest Income includes monthly interest from CFB, our depository bank, and investments with Florida Cooperative Liquid Assets Security System (FLCLASS), Florida Education Investment Trust Fund (FEITF), and Florida Fixed Income Trust (FLFIT).					
		Month	CFB	FLCLASS	FEITF	FLFIT
		Oct-18	1.64%	2.29%	2.26%	2.58%
		Nov-18	1.64%	2.41%	2.32%	2.64%
		Dec-18	1.73%	2.51%	2.46%	2.69%
		Jan-19	1.89%	2.63%	2.61%	2.76%
		Feb-19	1.89%	2.64%	2.61%	2.78%
		Mar-19	1.89%	2.62%	2.58%	2.76%
B:	The Unrealized gain/loss and Rate of Return for FLGIT and LTIP will not be available until next month.					
		Month	FLGIT	LTIP		
		Oct-18	0.96%	-63.06%		
		Nov-18	3.37%	12.39%		
		Dec-18	6.73%	-53.31%		
		Jan-19	4.60%	76.17%		
		Feb-19	1.91%	24.04%		
		Mar-19	--	--		
C:	FMIvT conducted an audit and determined the District was owed additional realized gain.					
D:	The Board did not meet in October or December, therefore personnel expenses and legal services are less than budget.					
E:	Annual Trustee Fees					
F:	Recycling expenses in Fruitland Park are higher than anticipated.					
G:	Budget allocation is for the purchase of new dumpsters.					
H:	Annual Debt Service Principal payments were made in October.					
	As of March 31, 2019, the Debt coverage ratio for the Senior Debt just meets the required ratio based on interim results; actual debt coverage ratio of 1.22 compared to the required coverage of 1.20					
	As of March 31, 2019, the Debt coverage ratio for the Subordinate Debt falls below the required ratio based on interim results; actual debt coverage ratio of .26 compared to the required coverage of 1.05					
	Based on projections through the end of our fiscal year on September 30, 2019, we anticipate the Debt coverage ratio for the Senior Debt will fall below the required ratio; anticipated debt coverage ratio of 1.15 compared to the required coverage of 1.20 and the Debt coverage ratio for the Subordinate Debt will fall below the required ratio; anticipated debt coverage ratio of -.62 compared to the required coverage of 1.05					
	We have engaged Stantec Consultants to prepare a Rate Sufficiency Study to make recommendations to address this shortfall.					