



## Financial Statement Summary

October 31, 2019

### Revenues

Year to Date Revenues of \$3,252,000, including North Sumter Utility and Sumter Sanitation, compare favorably to prior year of \$2,681,000 and are 9% of the annual budget of \$36,597,000. *(as of October 31, 8% of the year has lapsed)*

- Utility Revenue, including water and sanitation fees, increased 8% over prior year. A 2 ½% increase went into effect for all water customers effective October 1, 2019. There was an 8% increase in sanitation rates effective October 1, 2019. The sanitation rate increase was made in response to a Sanitation Revenue Sufficiency Analysis Rate Study conducted by the engineering consultant, Stantec .
- Metered Irrigation revenue compares favorably from prior year. Irrigation billing credits for storm water removal were processed during October 2018.
- Miscellaneous income includes lease revenue, Bank of America purchase card and SECO rebates.
- Investment earnings of \$46,000 (\$46,000 realized gains and \$0 unrealized gains) compare favorably to prior year earnings of \$40,000. The annual budgeted investment earnings amount is \$713,000.

### Expenses

Year to Date operating expenses of \$1,151,000 are more than prior year expenses of \$1,083,000. Current year spending is 7% of the budgeted expenses of \$16,000,000.

- Management and Other Professional Services are slightly less than prior year and 5% of budget. Management fees have increased a budgeted 10% over prior year.
- Utility and Recycle Contract Services include Jacobs services and Waste Management recycling services. An approximate 7% increase was budgeted for Jacobs' services and an 86% increase in recycling services.
- Other expenses include equipment rent, chemicals and other operating expenses.
- Budgeted Capital Projects include sanitation operations relocation for land and building (\$2,000,000) and water meter change out program (\$841,000). No expenses have been incurred to date.
- Debt Service consists of the annual bond principal payments of \$4,300,000 made on October 1, 2019 and year to date monthly interest payments totaling \$926,000.
- A total \$271,000 has been transferred to the Committed Renewal and Replacement Fund consistent with prior year.

### Change in Unrestricted Net Position

Year-to-Date Unrestricted Net Position of (\$3,395,000) compares favorably to prior year to date change of (\$3,701,000). By year end, based on the anticipated revenues and expenses, the District will meet the budget decrease in Unrestricted Net Position of (\$1,931,000).



**Debt Covenants**

North Sumter Utility (NSU) has met the Bond covenant requirement on an interim basis and is expected to meet the requirements through the end of the fiscal year.

Sumter Sanitation (SSF) has met the Senior Debt and Subordinate Debt covenant requirement on an interim basis and, based on budgeted revenues and expenses, is expected to meet the requirements through the end of the fiscal year.

**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>FLGIT</b>	<b>LTIP</b>
<b>Current Month</b>	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
<b>Year-to-date</b>	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
<b>Prior FY 2019</b>	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%



**North Sumter County  
UTILITY  
Dependent District**

Statement of Activity - Proprietary Funds							
For the One Month Ending October 31, 2019 (8% of budget year)							
Original Budget	Budget % used		Year To Date			Prior YTD	Variance
			NSU	SSF	Total		
		<b>REVENUES:</b>					
\$ 25,766,918	8%	Utilities	\$ 977,807	\$ 1,127,826	\$ 2,105,633	\$ 1,946,398	\$ 159,235
9,806,000	11%	Metered Irrigation	1,077,368	-	1,077,368	674,403	402,965
311,000	7%	Miscellaneous Revenue	21,657	1,500	23,157	19,787	3,370
713,000	6%	Investment Earnings, Realized and Unrealized	41,732	4,380	46,112	40,245	5,867
36,596,918	9%	<b>Total Revenues:</b>	2,118,564	1,133,706	3,252,270	2,680,833	571,437
		<b>EXPENSES:</b>					
20,717	5%	Personnel Services	705	372	1,077	22	1,055
1,579,759	5%	Management and Other Professional Services	62,847	17,234	80,081	80,545	(464)
12,052,525	8%	Utility and Recycle Contract Services	236,116	750,054	986,170	909,447	76,723
1,260,000	4%	Utility Services	56,605	-	56,605	61,940	(5,335)
365,678	0%	Building, Landscape and Other Maintenance	803	-	803	11,676	(10,873)
721,607	4%	Other Expenses	25,094	1,500	26,594	19,301	7,293
16,000,286	7%	<b>Total Operating Expenses</b>	382,170	769,160	1,151,330	1,082,931	68,399
3,868,446	0%	Capital Outlay - Infrastructure and FFE	-	-	-	-	-
15,409,482	34%	Debt Service	3,885,223	1,340,345	5,225,568	5,028,556	197,012
3,250,000	8%	Transfer	250,000	20,837	270,837	270,837	-
22,527,928	24%	<b>Total Other Changes</b>	4,135,223	1,361,182	5,496,405	5,299,393	197,012
38,528,214	17%	<b>Total Expenses and Other Changes</b>	4,517,393	2,130,342	6,647,735	6,382,324	265,411
<u>\$ (1,931,296)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (2,398,829)</u>	<u>\$ (996,636)</u>	<u>\$ (3,395,465)</u>	<u>\$ (3,701,491)</u>	<u>\$ 306,026</u>
		<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 30,885,296</u>	<u>\$ 3,637,874</u>	<u>\$ 34,523,170</u>	<u>\$ 30,459,330</u>	<u>\$ 4,063,840</u>
		<b>Total Number of Customers</b>	47,940	53,740	101,680	101,487	
		<b>Fund Balance</b>					
		Unassigned	\$ (11,591,157)	\$ (5,536,951)	\$ (17,128,108)	\$ (16,094,994)	
		R and R Restricted	416,334	-	416,334	416,334	
		Committed R and R General	14,035,681	2,420,837	16,456,518	13,206,518	
		<b>Total Fund Balance</b>	<u>\$ 2,860,858</u>	<u>\$ (3,116,114)</u>	<u>\$ (255,256)</u>	<u>\$ (2,472,142)</u>	<u>\$ 2,216,886</u>