



Financial Statement Summary

December 31, 2019

Revenues

Year to Date Revenues of \$10,446,000, including North Sumter Utility (NSU), Central Sumter Utility (CSU) and Sumter Sanitation (SSF), compare favorably to prior year revenues of \$8,868,000 and are 29% of the annual budget of \$36,597,000.

(as of December 31, 25% of the year has lapsed)

- Utility Revenue, including water and sanitation fees, increased 9% over prior year. A 2 ½% increase went into effect for all water customers effective October 1, 2019. There was an 8 ¼% 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.
On December 24, NSCUDD purchased the Water and Sewer Operations of Central Sumter Utility. A budget resolution for Central Sumter Utility will be process later this year.
- Metered Irrigation revenue compares favorably to 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 \$307,000 (\$173,000 realized gains and \$134,000 unrealized gains) compare favorably to prior year earnings of (\$81,000) and the annual budgeted earnings of \$713,000.

Expenses

Year to Date operating expenses of \$3,711,000 are greater than prior year expenses of \$3,494,000. Current year spending is 23% of the budgeted expenses of \$16,000,000.

A budget resolution for Central Sumter Utility will be process later this year.

- Management and Other Professional Services are slightly less than prior year and are 20% 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 5% 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).
- Debt Service consists of the annual bond principal payments of \$4,300,000 made on October 1, 2019, year to date monthly interest payments totaling \$2,777,000 and bond expenses incurred for the CSU purchase totaling \$779,000.
- A total of \$813,000 has been transferred to the Committed Renewal and Replacement Fund consistent with prior year.



Change in Unrestricted Net Position

Year-to-Date decrease in Unrestricted Net Position of (\$2,022,000) compares favorably to prior year to date decrease of (\$2,544,000). 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) before consideration of the operations of Central Sumter Utility.

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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.13%	1.80%	1.82%	1.99%	1.85%	24.00%
Year-to-date	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
Prior FY 2019	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%



**North Sumter County
UTILITY
Dependent District**

**Statement of Activity - Proprietary Funds
For the Three Months Ending December 31, 2019 (25% of budget year)**

Original Budget	Budget % used		Year To Date				Prior YTD	Variance
			NSU	CSU	SSF	Total		
		REVENUES:						
\$ 25,766,918	26%	Utilities	\$ 3,091,523	\$ 130,947	\$ 3,393,126	\$ 6,615,596	\$ 6,091,908	\$ 523,688
9,806,000	29%	Metered Irrigation	2,869,352	\$ -	-	2,869,352	2,628,165	241,187
311,000	217%	Miscellaneous Revenue	67,293	\$ 602,815	4,523	674,631	66,299	608,332
713,000	43%	Investment Earnings, Realized and Unrealized	271,454	\$ 214	34,885	306,553	81,223	225,330
36,596,918	29%	Total Revenues:	6,299,622	733,976	3,432,534	10,466,132	8,867,595	1,598,537
		EXPENSES:						
20,717	20%	Personnel Services	2,708	-	1,413	4,121	452	3,669
1,579,759	20%	Management and Other Professional Services	259,377	-	52,584	311,961	324,636	(12,675)
12,052,525	25%	Utility and Recycle Contract Services	708,672	-	2,266,031	2,974,703	2,744,308	230,395
1,260,000	19%	Utility Services	233,452	-	-	233,452	210,739	22,713
365,678	26%	Building, Landscape and Other Maintenance	90,136	-	4,517	94,653	154,420	(59,767)
721,607	13%	Other Expenses	85,013	-	6,939	91,952	59,644	32,308
16,000,286	23%	Total Operating Expenses	1,379,358	-	2,331,484	3,710,842	3,494,199	216,643
3,868,446	3%	Capital Outlay - Infrastructure and FFE	108,801	-	-	108,801	189,257	(80,456)
15,409,482	51%	Debt Service	5,325,679	779,127	1,751,055	7,855,861	6,915,688	940,173
3,250,000	25%	Transfer	750,000	-	62,503	812,503	812,503	-
22,527,928	39%	Total Other Changes	6,184,480	779,127	1,813,558	8,777,165	7,917,448	859,717
38,528,214	32%	Total Expenses and Other Changes	7,563,838	779,127	4,145,042	12,488,007	11,411,647	1,076,360
\$ (1,931,296)		Change in Unreserved Net Position	\$ (1,264,216)	\$ (45,151)	\$ (712,508)	\$ (2,021,875)	\$ (2,544,052)	\$ 522,177
		Total Cash and Investments, Net of Bond Funds	\$ 32,024,357	\$ 766,109	\$ 3,675,888	\$ 36,466,354	\$ 31,343,081	\$ 5,123,273
		Fund Balance						
		Unassigned	\$ (10,925,609)	\$ (45,152)	\$ (4,379,102)	\$ (15,349,863)	\$ (14,937,554)	
		R and R Restricted	416,334	\$ -	-	416,334	416,334	
		Committed R and R General	14,535,681	\$ -	2,462,503	16,998,184	13,748,184	
		Total Fund Balance	\$ 4,026,406	\$ (45,152)	\$ (1,916,599)	\$ 2,064,655	\$ (773,036)	\$ 2,837,691