



## Financial Statement Summary

January 31, 2020

### Revenues

Year to Date Revenues of \$14,248,000, including North Sumter Utility, Central Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$11,595,000 and are 39% of the annual budget of \$36,597,000.

*(as of January 31, 33% 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% 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. On December 24, NSCUDD purchased the Water and Sewer Operations for Central Sumter Utility. A budget resolution for Central Sumter Utility is forthcoming.
- 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, SECO rebates and Developer Contributions from the CSU Purchase.
- Investment earnings of \$476,000 (\$256,000 realized gains and \$220,000 unrealized gains) compare favorably to prior year earnings of \$70,000. The annual budgeted investment earnings total \$713,000.

### Expenses

Year to Date operating expenses of \$5,232,000 are greater than prior year expenses of \$4,662,000. Current year spending is 33% of the budgeted expenses of \$16,000,000. A budget resolution for Central Sumter Utility is forthcoming.

- Management and Other Professional Services are greater than prior year and are 31% of budget. Management fees have increased a budgeted 5% 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 and year to date monthly interest payments totaling \$4,139,000 and bond expenses incurred for the CSU purchase totaling \$793,000.
- A total of \$1,083,000 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 (\$1,374,000) compares favorably to prior year to date decrease of (\$2,406,000). 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT</b>	<b>LTIP</b>
<b>Current Month</b>	1.13%	1.78%	1.80%	1.95%	7.84%	-2.40%
<b>Year-to-date</b>	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%



**North Sumter County  
UTILITY  
Dependent District**

**Statement of Activity - Proprietary Funds  
For the Four Months Ending January 31, 2020 (33% of budget year)**

Original Budget	Budget % used		Year To Date				Prior YTD	Variance
			NSU	CSU	SSF	Total		
		<b>REVENUES:</b>						
\$ 25,766,918	37%	Utilities	\$ 4,190,234	\$ 767,734	\$ 4,526,498	\$ 9,484,466	\$ 8,166,183	\$ 1,318,283
9,806,000	37%	Metered Irrigation	3,589,070	\$ -	-	3,589,070	3,272,542	316,528
311,000	225%	Miscellaneous Revenue	89,941	\$ 602,656	6,023	698,620	86,361	612,259
713,000	67%	Investment Earnings, Realized and Unrealized	405,245	\$ 18,046	52,229	475,520	69,502	406,018
36,596,918	39%	<b>Total Revenues:</b>	8,274,490	1,388,436	4,584,750	14,247,676	11,594,588	2,653,088
		<b>EXPENSES:</b>						
20,717	30%	Personnel Services	4,117	-	2,157	6,274	1,975	4,299
1,579,759	31%	Management and Other Professional Services	409,571	-	78,695	488,266	429,567	58,699
12,052,525	34%	Utility and Recycle Contract Services	944,787	101,493	3,029,472	4,075,752	3,658,090	417,662
1,260,000	27%	Utility Services	316,378	20,267	-	336,645	303,340	33,305
365,678	55%	Building, Landscape and Other Maintenance	190,809	4,780	4,517	200,106	144,944	55,162
721,607	17%	Other Expenses	113,086	5,176	6,939	125,201	124,334	867
16,000,286	33%	<b>Total Operating Expenses</b>	1,978,748	131,716	3,121,780	5,232,244	4,662,250	569,994
3,868,446	2%	Capital Outlay - Infrastructure and FFE	75,265	-	-	75,265	395,838	(320,573)
15,409,482	60%	Debt Service	6,045,907	1,228,928	1,956,410	9,231,245	7,859,254	1,371,991
3,250,000	33%	Transfer	1,000,000	-	83,336	1,083,336	1,083,336	-
22,527,928	46%	<b>Total Other Changes</b>	7,121,172	1,228,928	2,039,746	10,389,846	9,338,428	1,051,418
38,528,214	41%	<b>Total Expenses and Other Changes</b>	9,099,920	1,360,644	5,161,526	15,622,090	14,000,678	1,621,412
\$ (1,931,296)		<b>Change in Unreserved Net Position</b>	\$ (825,430)	\$ 27,792	\$ (576,776)	\$ (1,374,414)	\$ (2,406,090)	\$ 1,031,676
		<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 32,095,977	\$ 578,024	\$ 3,227,987	\$ 35,901,988	\$ 31,077,612	\$ 4,824,376
		<b>Fund Balance</b>						
		Unassigned	\$ (10,486,824)	\$ 27,792	\$ (4,243,369)	\$ (14,702,401)	\$ (14,799,593)	
		R and R Restricted	416,334	\$ -	-	416,334	416,334	
		Committed R and R General	14,785,681	\$ -	2,483,336	17,269,017	14,019,017	
		<b>Total Fund Balance</b>	\$ 4,715,191	\$ 27,792	\$ (1,760,033)	\$ 2,982,950	\$ (364,242)	\$ 3,347,192