



Financial Statement Summary

November 30, 2019

Revenues

Year to Date Revenues of \$6,618,000, including North Sumter Utility and Sumter Sanitation, compare favorably to prior year revenues of \$5,933,000 and are 18% of the annual budget of \$36,597,000.

(as of November 30, 17% of the year has lapsed)

- Utility Revenue, including water and sanitation fees, increased 7% 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 \$174,000 (\$110,000 realized gains and \$64,000 unrealized gains) compare favorably to prior year losses of (\$40,000). The annual budgeted investment earnings total \$713,000.

Expenses

Year to Date operating expenses of \$2,388,000 are greater than prior year expenses of \$2,252,000. Current year spending is 15% of the budgeted expenses of \$16,000,000.

- Management and Other Professional Services are slightly higher than prior year and are 12% 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). 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 \$1,851,000.
- A total of \$542,000 has been transferred to the Committed Renewal and Replacement Fund consistent with prior year.

Change in Unrestricted Net Position

Year-to-Date change in Unrestricted Net Position of (\$2,462,000) compares favorably to prior year to date change of (\$2,901,000). 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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
Year-to-date	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
Prior FY 2019	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%



**North Sumter County
UTILITY
Dependent District**

Statement of Activity - Proprietary Funds							
For the Two Months Ending November 30, 2019 (17% of budget year)							
Original Budget	Budget % used		Year To Date			Prior YTD	Variance
			NSU	SSF	Total		
		REVENUES:					
\$ 25,766,918	17%	Utilities	\$ 2,065,919	\$ 2,260,445	\$ 4,326,364	\$ 4,037,738	\$ 288,626
9,806,000	21%	Metered Irrigation	2,071,419	-	2,071,419	1,889,689	181,730
311,000	15%	Miscellaneous Revenue	43,617	3,023	46,640	45,172	1,468
713,000	24%	Investment Earnings, Realized and Unrealized	154,697	19,256	173,953	(40,049)	214,002
36,596,918	18%	Total Revenues:	4,335,652	2,282,724	6,618,376	5,932,550	685,826
		EXPENSES:					
20,717	20%	Personnel Services	2,677	1,413	4,090	452	3,638
1,579,759	12%	Management and Other Professional Services	159,645	34,512	194,157	188,875	5,282
12,052,525	16%	Utility and Recycle Contract Services	472,306	1,507,644	1,979,950	1,827,414	152,536
1,260,000	11%	Utility Services	140,196	-	140,196	156,764	(16,568)
365,678	4%	Building, Landscape and Other Maintenance	12,014	2,426	14,440	15,247	(807)
721,607	8%	Other Expenses	52,143	3,000	55,143	63,275	(8,132)
16,000,286	15%	Total Operating Expenses	838,981	1,548,995	2,387,976	2,252,027	135,949
3,868,446	0%	Capital Outlay - Infrastructure and FFE	-	-	-	68,004	(68,004)
15,409,482	40%	Debt Service	4,605,451	1,545,700	6,151,151	5,972,122	179,029
3,250,000	17%	Transfer	500,000	41,670	541,670	541,670	-
22,527,928	30%	Total Other Changes	5,105,451	1,587,370	6,692,821	6,581,796	111,025
38,528,214	24%	Total Expenses and Other Changes	5,944,432	3,136,365	9,080,797	8,833,823	246,974
\$ (1,931,296)		Change in Unreserved Net Position	\$ (1,608,780)	\$ (853,641)	\$ (2,462,421)	\$ (2,901,273)	\$ 438,852
		Total Cash and Investments, Net of Bond Funds	\$ 31,186,269	\$ 3,051,545	\$ 34,237,814	\$ 30,553,629	\$ 3,684,185
		Fund Balance					
		Unassigned	\$ (6,095,613)	\$ (4,520,234)	\$ (10,615,847)	\$ (15,294,776)	
		R and R Restricted	416,334	-	416,334	416,334	
		Committed R and R General	14,285,681	2,441,670	16,727,351	13,477,351	
		Total Fund Balance	\$ 8,606,402	\$ (2,078,564)	\$ 6,527,838	\$ (1,401,091)	\$ 7,928,929