



**Financial Statement Summary**  
**January 31, 2026**

**Summary**

The NSCUDD Board approved no change for NSU rates, and a 3% increase in CSU rates for Fiscal year 2025-26. A 3.5% increase in SSF rates started November 1<sup>st</sup>.

**Revenues**

Year to Date Revenues of \$20,872,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are less than prior year revenues of \$21,116,000 and are 35% of the amended budget of \$60,099,000.

- Utility Revenue, including water and sanitation fees, totals \$12,957,000 year to date and is slightly higher than the prior year's total of \$9,848,000, or 0.8% increment.
- Metered Irrigation Revenue totals \$6,091,000 year to date and is less than the prior year's total of \$6,772,000, a decrease of 10%. Calendar year 2025 rainfall data, in the NSU/ CSU area, shows that last quarter of 2025 was significantly above average and clearly higher than prior year rainfall.
- Miscellaneous Revenue, including lease revenue, totals \$125,000 year to date and is lower than the prior year's total of \$130,000.
- Investment earnings of \$1,699,000 (\$1,342,000 realized gains and \$358,000 unrealized gains) are greater than the prior year's earnings of \$1,366,000 and are at 93% of budget year-to-date. Investment earnings: 82% of the portfolio is Short-term Fixed income securities which are earning slightly more than this time last year mainly due to the Federal fund rate increases. The Long term (18%) portion of the portfolio is doing well at an annual rate of 11.84% .

**Expenses**

Year-to-date operating expenses of \$9,017,000 are less than the prior year's total of \$9,126,000. The current year's spending is 29% of the amended budgeted expenses of \$31,382,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$1,028,000 year to date and is slightly higher than the prior year.
- Utility Contract Services totals \$3,140,000 year to date and is less than the prior year's total of \$4,335,000, or 28%. The variance is primarily due to the timing of invoices.



- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses totaling \$644,000 to date, which is \$239,000 less than prior year. The decrease is due to a decrease in Meter Supplies, due to used meters being used in areas that have yet to be updated to AMR meters for repairs.
- Capital Outlays total \$4,867,000 and are at 23% of the amended budget. Year to date spending for major projects includes \$4,494,000 for NSU and \$373,000 for CSU.
- Debt Service includes the annual bond principal payments of \$6,660,000 made in October and year-to-date interest payments of \$5,036,000.
- A total of \$860,000 has been transferred to Reserves for the CSU fund and \$83,000 has been transferred to Reserves for the SSF Fund.

### **Change in Unreserved Net Position**

The year-to-date change in Unreserved Net Position of (\$5,652,000) is more than the prior year-to-date change of (\$5,425,000). Key factors for changes in Net Position include:

#### **NSU**

- Investment Income has increased \$432,000 from prior year due to better market conditions compared to this time the prior year and an increase in funds available to invest.
- Utility Contract Services expenses have increased 20% or \$240,000 on respect to last year expenses this is due mainly to new contract's rates.
- Capital Outlays are \$1,876,000 higher than the prior year, mostly due to the progress on the Advanced Metering Project already made this fiscal year and the purchase of new vehicle.

#### **CSU**

- Metered Irrigation Income has decreased \$164,000 from the prior year primarily due to an increase in rainfall.
- Debt Service is \$277,000 higher than last year primarily due to an increase in the principal payment made in October.
- Transfers to reserves for General Renewal and Replacement decreased \$1,389,000 compared to the prior year.
- Transfers to reserves for Debt Service Renewal and Replacement decreased \$990,000 compared to the prior year.
- The Decrease in transfers is due to the initial funding required to meet Financial Policy requirements in the prior year.

#### **SSF**

- Utility Contract Services have decreased \$902,000 or 31% from prior year due to delay in the expenditure invoicing.

### **Bond Debt Covenants**

North Sumter Utility (NSU), Central Sumter Utility (CSU) and Sumter Sanitation (SSF) have met their Bond covenant requirements on an interim basis and expect to meet the requirements through the end of the fiscal year.



**NSU** – Debt Service Calculation 1.94 as of January - *Requirement 1.20*

**CSU** – Senior Debt Service Calculation 1.51 as of January – *Requirement 1.20*  
 Subordinate Debt Service Calculation 3.02 as of January – *Requirement 1.05*

**SSF** - Debt Service Calculation 1.27 as of January – *Requirement 1.20*

**Investment Earnings**

The following table outlines the current month and year-to-date earnings by investment category:

<b>January 2026</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST</b>	<b>LTIP**</b>
<b>Current Month Annualized Return*</b>	3.13%	3.81%	3.81%	4.26%	3.77%	14.68%
<b>One Month Rate of Return</b>	0.26%	0.32%	0.32%	0.36%	0.31%	1.96%
<b>Prior FY 2024-25</b>	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%

\*Current Month Annualized Return is an annualized return based on the past 30 day performance  
 \*\*LTIP Annualized Return represents the actual return achieved over the previous 12 months



**Statement of Activity - Proprietary Funds**

**For the Four Months Ending January 31, 2026 (33% of the budget year)**

Original Budget	Amended Budget	Budget % used		Year To Date			Total	Prior YTD	Variance
				NSU	CSU	SSF			
			<b>REVENUES:</b>						
\$ 39,330,950	\$ 39,330,950	33%	Utilities	\$ 3,890,396	\$ 3,557,768	\$ 5,508,543	\$ 12,956,707	\$ 12,847,582	\$ 109,125
18,512,920	18,512,920	33%	Metered Irrigation	3,369,064	2,721,724	-	6,090,788	6,771,858	(681,070)
430,500	430,500	29%	Miscellaneous Revenue	58,342	41,794	\$ 25,001	125,137	129,917	(4,780)
<u>1,825,000</u>	<u>1,825,000</u>	<u>93%</u>	Investment Earnings, Realized and Unrealized	<u>1,291,351</u>	<u>210,626</u>	<u>197,460</u>	<u>1,699,437</u>	<u>1,366,215</u>	<u>333,223</u>
60,099,370	60,099,370	35%	<b>Total Revenues:</b>	8,609,153	6,531,912	5,731,004	20,872,070	21,115,572	(243,502)
			<b>EXPENSES:</b>						
19,656	19,656	58%	Personnel Services	3,997	4,759	2,577	11,333	5,623	5,710
4,640,557	4,713,917	22%	Management and Other Professional Services	477,649	355,690	194,970	1,028,309	1,004,009	24,299
19,789,657	19,801,457	33%	Utility Contract Services	1,437,357	894,531	4,160,053	6,491,941	5,966,582	525,359
2,594,590	2,578,590	25%	Utility Services	386,179	263,458	-	649,636	641,664	7,972
2,090,869	2,005,043	10%	Building, Landscape and Other Maintenance	106,528	81,414	4,161	192,102	625,285	(433,184)
<u>2,196,577</u>	<u>2,263,077</u>	<u>28%</u>	Other Expenses	<u>279,127</u>	<u>229,025</u>	<u>135,722</u>	<u>643,874</u>	<u>882,721</u>	<u>(238,847)</u>
31,331,906	31,381,740	29%	<b>Total Operating Expenses</b>	2,690,836	1,828,876	4,497,483	9,017,195	9,125,885	(108,691)
18,031,538	21,482,350	23%	Capital Outlay - Infrastructure and FFE	4,494,147	373,336	-	4,867,483	2,814,819	2,052,664
21,929,350	21,929,350	53%	Debt Service	5,402,746	4,449,946	1,843,536	11,696,228	11,277,672	418,556
<u>2,830,000</u>	<u>2,830,000</u>	<u>33%</u>	Transfer	-	860,000	83,336	943,336	3,321,978	(2,378,642)
42,790,888	46,241,700	38%	<b>Total Other Charges</b>	9,896,893	5,683,282	1,926,872	17,507,047	17,414,469	92,578
<u>74,122,794</u>	<u>77,623,440</u>	<u>34%</u>	<b>Total Expenses and Other Charges</b>	<u>12,587,728</u>	<u>7,512,159</u>	<u>6,424,355</u>	<u>26,524,241</u>	<u>26,540,354</u>	<u>(16,113)</u>
\$ (14,023,424)	\$ (17,524,070)		<b>Change in Unreserved Net Position</b>	\$ (3,978,575)	\$ (980,246)	\$ (693,351)	\$ (5,652,172)	\$ (5,424,782)	\$ (227,390)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 67,695,565	\$ 12,131,029	\$ 9,253,864	\$ 89,080,458	\$ 86,448,331	\$ 2,632,127
			*Preliminary Fund Balance - pending year-end close						
			<b>Fund Balance</b>						
			Net Investment in capital assets	(36,282,822)	(19,047,604)	(4,000,153)	(59,330,579)	(59,248,299.72)	
			Restricted for :						
			Debt Service	1,478,335	1,194,266	698,978	3,371,578	2,815,437.75	
			Renewal & Replacement	575,500	374,420	-	949,920	910,843	
			Committed R and R General	16,818,723	7,499,226	2,199,635	26,517,584	20,968,963	
			AFFF Settlement	5,610,553	-	-	5,610,553		
			Unrestricted	\$ 54,827,525	\$ 7,972,845	\$ 5,547,926	68,348,296	\$ 70,113,400	
			<b>Total Fund Balance</b>	\$ 43,027,812	\$ (2,006,846)	\$ 4,446,386	\$ 45,467,352	\$ 35,560,344	\$ 9,907,008



**NSC UDD** North Sumter County  
**UTILITY**  
Dependent District

Statement of Activity - Proprietary Funds (NSU)						
For the Four Months Ending January 31, 2026 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 11,728,000	\$ 11,728,000	33%	Water and Sewer Revenues	\$ 3,890,396	\$ 3,918,526	\$ (28,129)
9,692,000	9,692,000	35%	Metered Irrigation	3,369,064	3,886,534	\$ (517,471)
237,000	237,000	25%	Miscellaneous Revenue	58,342	75,439	(17,097)
1,053,000	1,053,000	123%	Investment Earnings, Realized and Unrealized	1,291,351	858,775	432,576
22,710,000	22,710,000	38%	<b>Total Revenues:</b>	8,609,153	8,739,274	(130,120)
			<b>EXPENSES:</b>			
9,067	9,067	44%	Personnel Services	3,997	1,983	2,014
2,568,530	2,621,890	18%	Management and Other Professional Services	477,649	491,780	(14,131)
4,350,200	4,350,200	33%	Utility Contract Services	1,437,357	1,197,425	239,932
1,556,860	1,556,860	25%	Utility Services	386,179	367,417	18,762
991,801	959,801	11%	Building, Landscape and Other Maintenance	106,528	527,039	(420,511)
935,634	969,634	29%	Other Expenses	279,127	506,821	(227,694)
10,412,092	10,467,452	26%	<b>Total Operating Expenses</b>	2,690,836	3,092,465	(401,629)
16,040,164	18,267,426	25%	Capital Outlay - Infrastructure and FFE	4,494,147	2,618,578	1,875,569
9,059,750	9,059,750	60%	Debt Service	5,402,746	5,293,082	109,664
25,099,914	27,327,176	36%	<b>Total Other Charges</b>	9,896,893	7,911,660	1,985,233
35,512,006	37,794,628	33%	<b>Total Expenses and Other Charges</b>	12,587,728	11,004,124	1,583,604
\$ (12,802,006)	\$ (15,084,628)		<b>Change in Unreserved Net Position</b>	\$ (3,978,575)	\$ (2,264,851)	\$ (1,713,724)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 67,695,565	\$ 68,470,321	\$ (774,756)
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Net Investment in capital assets	(36,282,822)	(39,146,323.63)	
			Restricted for :			
			Debt Service	1,478,335	1,436,061.99	
			Renewal & Replacment	575,500	552,618	
			Committed R and R General	16,818,723	16,797,358	
			AFFF Settlement	5,610,553	-	
			Unrestricted	54,827,525	\$ 54,367,047	
			<b>Total Fund Balance</b>	\$ 43,027,812	\$ 34,006,761	\$ 9,021,051



**North Sumter County  
UTILITY  
Dependent District**

Statement of Activity - Proprietary Funds (CSU)							
For the Four Months Ending January 31, 2026 (33% of the budget year)							
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance	
<b>REVENUES:</b>							
\$ 10,492,350	\$ 10,492,350	34%	Water and Sewer Revenues	\$ 3,557,768	\$ 3,491,246	\$ 66,522	
8,820,920	8,820,920	31%	Metered Irrigation	2,721,724	2,885,323	(163,599)	
133,500	133,500	31%	Miscellaneous Revenue	41,794	41,979	(185)	
480,000	480,000	44%	Investment Earnings, Realized and Unrealized	210,626	239,818	(29,193)	
19,926,770	19,926,770	33%	<b>Total Revenues:</b>	6,531,912	6,658,366	(126,454)	
<b>EXPENSES:</b>							
6,058	6,058	79%	Personnel Services	4,759	2,360	2,399	
1,387,612	1,407,612	25%	Management and Other Professional Services	355,690	309,929	45,761	
2,719,640	2,720,340	33%	Utility Contract Services	894,531	754,872	139,659	
1,037,730	1,021,730	26%	Utility Services	263,458	274,248	(10,790)	
992,418	949,692	9%	Building, Landscape and Other Maintenance	81,414	81,803	(390)	
856,252	888,752	26%	Other Expenses	229,025	254,971	(25,945)	
6,999,710	6,994,184	26%	<b>Total Operating Expenses</b>	1,828,876	1,678,183	150,694	
1,991,374	3,214,924	12%	Capital Outlay - Infrastructure and FFE	373,336	196,241	177,095	
9,992,200	9,992,200	45%	Debt Service	4,449,946	4,173,190	276,756	
2,580,000	2,580,000	33%	Transfer	860,000	3,238,642	(2,378,642)	
14,563,574	15,787,124	36%	<b>Total Other Charges</b>	5,683,282	7,608,073	(1,924,791)	
21,563,284	22,781,308	33%	<b>Total Expenses and Other Charges</b>	7,512,159	9,286,256	(1,774,098)	
\$ (1,636,514)	\$ (2,854,538)		<b>Change in Unreserved Net Position</b>	\$ (980,246)	\$ (2,627,890)	\$ 1,647,643	
				<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 12,131,029	\$ 9,788,447	\$ 2,342,582
*Preliminary Fund Balance - pending year-end close							
<b>Fund Balance</b>							
				Net Investment in capital assets	(19,047,604)	(16,692,428.18)	
				Restricted for :			
				Debt Service	1,194,266	787,104.18	
				Renewal & Replacement	374,420	358,224	
				Committed R and R General	7,499,226	2,221,970	
				Unrestricted	7,972,845	\$ 11,103,103	
				<b>Total Fund Balance</b>	\$ (2,006,846)	\$ (2,222,026)	\$ 215,180



# North Sumter County UTILITY Dependent District

Statement of Activity - Proprietary Funds (SSF)						
For the Four Months Ending January 31, 2026 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 17,110,600	\$ 17,110,600	32%	Solid Waste Revenues	\$ 5,508,543	\$ 5,437,811	\$ 70,732
60,000	60,000	42%	Miscellaneous Revenue	25,001	12,500	12,501
<u>292,000</u>	<u>292,000</u>	68%	Investment Earnings, Realized and Unrealized	<u>197,460</u>	<u>267,621</u>	<u>(70,161)</u>
17,462,600	17,462,600	33%	<b>Total Revenues:</b>	5,731,004	5,717,932	13,072
			<b>EXPENSES:</b>			
4,531	4,531	57%	Personnel Services	2,577	1,280	1,297
684,415	684,415	28%	Management and Other Professional Services	194,970	202,301	(7,330)
12,719,817	12,730,917	33%	Utility Contract Services	4,160,053	4,014,285	145,768
			Utility Services			-
106,650	95,550	4%	Building, Landscape and Other Maintenance	4,161	16,460	(12,299)
<u>404,691</u>	<u>404,691</u>	34%	Other Expenses	<u>135,722</u>	<u>120,912</u>	<u>14,809</u>
13,920,104	13,920,104	32%	<b>Total Operating Expenses</b>	4,497,483	4,355,238	142,245
			Capital Outlay - Infrastructure and FFE	-	-	-
-	-	0%	Debt Service	1,843,536	1,811,400	32,136
2,877,400	2,877,400	64%	Transfer	83,336	83,336	-
<u>250,000</u>	<u>250,000</u>	33%	<b>Total Other Charges</b>	<u>1,926,872</u>	<u>1,894,736</u>	<u>32,136</u>
<u>3,127,400</u>	<u>3,127,400</u>	62%				
<u>17,047,504</u>	<u>17,047,504</u>	38%	<b>Total Expenses and Other Charges</b>	<u>6,424,355</u>	<u>6,249,974</u>	<u>174,381</u>
\$ 415,096	\$ 415,096		<b>Change in Unreserved Net Position</b>	\$ (693,351)	\$ (532,042)	\$ (161,309)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 9,253,864	\$ 8,189,562	\$ 1,064,302
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Net Investment in capital assets	(4,000,153)	(3,409,547.91)	
			Restricted for :			
			Debt Service	698,978	592,271.58	
			Renewal & Replacment	-	-	
			Committed R and R General	2,199,635	1,949,635	
			Unrestricted	5,547,926	\$ 4,643,250	
			<b>Total Fund Balance</b>	\$ 4,446,386	\$ 3,775,609	\$ 670,777



**Financial Statement Summary**  
**January 31st, 2025**

**Summary**

The NSCUDD Board approved no change a 3% increase in CSU rates for Fiscal year 2025-26. As of January 31, 2025, 33% of the year has lapsed.

**Revenues**

Year to Date Revenues of \$6,532,000, including Central Sumter Utility, are more less than prior year revenues of \$6,658,000, however is on target at 33% of the amended budget of \$19,927,000.

- Water and sanitation fees, total \$3,558,000 year to date and is slightly higher than the prior year's total of \$3,491,000, or 2% increment.
- Metered Irrigation Revenue totals \$2,722,000 year to date and is less than the prior year's total of \$2,885,000, a decrease of 6%. Calendar year 2025 rainfall data, in the NSU/ CSU area, shows that period was significantly above average and clearly higher than las year rainfall.
- Investment earnings of \$210,000 (\$206,000 realized gains and \$4,000 unrealized gain) are less than the prior year's earnings of \$240,000 and are at 43% of budget year-to-date.

**Expenses**

Year-to-date operating expenses of \$1,829,000 are greater than the prior year's total of \$1,678,000. The current year's spending is 26% of the amended budgeted expenses of \$6,994,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$356,000 year to date and is higher than the prior year.
- Utility Contract Services totals \$895,000 year to date and is greater than the prior year's total of \$755,000, or 19% increase. The variance is primarily due to the timing of invoices.
- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses totaling \$229,000 to date, which is \$26,000 or 10% less than prior year. The net increase is due to an increase in cost of Casualty & Liability Insurance, also we see a decrease of \$30,000 in Meter Supplies, due to used meters being used in areas that have yet to be updated to AMR meters for repairs.



- Capital Outlays total \$373,000 and are at 12% of the budget. Year to date spending for major projects includes \$351,000 expenses for SCADA master plan improvements, \$5,000 stepping stone chlorine analyzer, \$4,000 Iron filter rehab, \$2,000 compound loop chlorine analyzer.
- Debt Service includes the annual bond principal payments of \$1,700,000 made in October and year-to-date interest payments of \$2,750,000.
- A total of \$860,000 has been transferred to Reserves for the CSU fund.

**Change in Unreserved Net Position**

The year-to-date change in Unreserved Net Position of (980,000) is less than the prior year-to-date change of (\$2,628,000). Key factors for changes in Net Position include:

**CSU**

- Debt Service is \$276,000 higher than last year primarily due to an increase in the principal payment made in October.
- Transfers to reserves for General Renewal and Replacement decreased \$1,389,000 compared to the prior year.
- Transfers to reserves for Debt Service Renewal and Replacement decreased \$990,000 compared to the prior year.
- The Decrease in transfers is due to the initial funding required to meet Financial Policy requirements in the prior year.

**Bond Debt Covenants**

North Sumter Utility (NSU), Central Sumter Utility (CSU) and Sumter Sanitation (SSF) have met their Bond covenant requirements on an interim basis and expect to meet the requirements through the end of the fiscal year.

**CSU – Senior Debt Service Calculation 1.51 as of January – Requirement 1.20**  
**Subordinate Debt Service Calculation 3.02 as of January – Requirement 1.05**

**Investment Earnings**

The following table outlines the current month and year-to-date earnings by investment category:

<b>January 2026</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST</b>	<b>LTIP**</b>
<b>Current Month Annualized Return*</b>	3.13%	3.81%	3.81%	4.26%	3.77%	14.68%
<b>One Month Rate of Return</b>	0.26%	0.32%	0.32%	0.36%	0.31%	1.96%
<b>Prior FY 2024-25</b>	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%

\*Current Month Annualized Return is an annualized return based on the past 30 day performance  
 \*\*LTIP Annualized Return represents the actual return achieved over the previous 12 months

North Sumter County Utility Dependent District  
Central Sumter Utility  
Revenue Bonds  
Bond Compliance Analysis

January 31, 2026

Total Revenue	\$	6,531,912
Less:		
Year to date Expenses		7,512,159
Add:		
Capital Outlay		373,336
Debt Service Principal		1,700,000
Debt Service SR & SUB Interest Expense		2,749,946
Transfer to General R&R		860,000
		4,703,035
Amount Available for Senior Debt Service		4,703,035
Due in Fiscal Year		
Series 2019 Senior		1,443,664
Series 2021 Senior		1,664,210
Total		3,107,874
Debt Coverage Ratio		1.51
Debt Coverage Required		1.20
<b><i>Minimum Amount necessary for Senior Debt Coverage (120%)</i></b>		<b>3,729,449</b>
Amount Available for Subordinate Debt Service		973,586
Due in Fiscal Year		
Series 2019 Subordinate		188,418
Series 2021 Subordinate		133,654
		322,072
Debt Coverage Ratio		3.02
Debt Coverage Required		1.05
<b><i>Minimum Amount necessary for Subordinate Debt Coverage (105%)</i></b>		<b>338,176</b>



**Financial Statement Summary**  
**January 31, 2026**

**Summary**

The NSCUDD Board approved no change for NSU rates, for Fiscal Year 2025-26. As of January 31, 2026, 33% of the year has lapsed.

**Revenues**

Year to Date Revenues of \$8,609,000 are more than prior year revenues of \$8,739,000 and are 38% of the budget of \$22,710,000.

- Water and Sewer Fee Revenues total \$3,890,000 year to date and is slightly lower than the prior year's total of \$3,919,000, or 0.7% decreased. Due to 2025 rainfall data, in the NSU area.
- Metered Irrigation Revenue totals \$3,369,000 year to date and is less than the prior year's total of \$3,887,000, a decrease of 13%.
- Miscellaneous Revenue, including lease revenue, totals \$58,000 year to date and is lower than the prior month. Mainly due to receipt of \$579,000 of AFFF Settlement received in October and recently reclassified. Including this recent payment, the lifetime total revenue received from the AFFF Settlement funds now stands at \$3,879,584.
- Investment earnings of \$1,291,000 (\$978,000 realized gains and \$313,000 unrealized gains) are greater than the prior year's earnings of \$859,000 and are at 123% of budget year-to-date

**Expenses**

Year-to-date operating expenses of \$2,691,000 are less than the prior year's total of \$3,092,000. The current year's spending is 26% of the amended budgeted expenses of \$10,467,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$478,000 year to date and is 18% lower than the prior year.
- Utility Contract Services totals \$1,437,000 year to date and is greater than the prior year's total of \$1,197,000 or 20% increase. The variance is primarily due to the timing of invoices.
- Building, Landscape and Other Maintenance totals \$107,000 year to date is less than the prior year's total of \$527,000 or 80% decreased. The variance is a reduction on maintenance.



- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses totaling \$279,000 to date, which is \$228,000 less than prior year. The decrease is due to a decrease in Meter Supplies, due to used meters being used in areas that have yet to be updated to AMR meters for repairs.
- Capital Outlays total \$4,494,000 is 25% of the amended budget. Year to date spending on major projects, includes \$2,884,000 for advanced metering, vehicle purchase (Vac Truck) and equipment \$904,000, traveling bridge filters \$357,000, disinfection system improvements \$135,000, irrigation system chlorine system rehab \$107,000 and \$75,000 for SCADA master plan improvements.
- Debt Service includes the annual bond principal payments of \$3,620,000 made in October and year-to-date interest payments of \$1,783,000.

**Change in Unreserved Net Position**

The year-to-date change in Unreserved Net Position of (\$3,978,000) is larger than the prior year-to-date change of (\$2,265,000). Key factors for changes in Net Position include:

**NSU**

- Investment Income has increased \$433,000 from prior year due to better market conditions compared to this time the prior year and an increase in funds available to invest.  
Meter Irrigation had decreased due usage and new rates. Decreased \$517,000 from prior. Capital Outlays are \$1,985,000 higher than the prior year, mostly due to the progress on the Advanced Metering projects.

**Bond Debt Covenants**

North Sumter Utility (NSU), Central Sumter Utility (CSU) and Sumter Sanitation (SSF) have met their Bond covenant requirements on an interim basis and expect to meet the requirements through the end of the fiscal year.

**NSU – Debt Service Calculation 1.94 as of January - Requirement 1.20**

**Investment Earnings**

The following table outlines the current month and year-to-date earnings by investment category:

January 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
<b>Current Month Annualized Return*</b>	3.13%	3.81%	3.81%	4.26%	3.77%	14.68%
<b>One Month Rate of Return</b>	0.26%	0.32%	0.32%	0.36%	0.31%	1.96%
<b>Prior FY 2024-25</b>	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%
*Current Month Annualized Return is an annualized return based on the past 30 day performance						
**LTIP Annualized Return represents the actual return achieved over the previous 12 months						

North Sumter County Utility Dependent District

Revenue Bonds  
Bond Compliance Analysis

January 31, 2026

Total Revenue	\$	8,609,153
Less:		
Year to date Expenses		12,587,728
Add:		
Capital Outlay		4,494,147
Debt Service Principal		3,620,000
Debt Service Interest Expense		1,782,746
Transfer to General R&R		
		<hr/>
Amount Available for Debt Service		5,918,318
		<hr/> <hr/>
Due in Fiscal Year		
Series 2020		3,049,414
		<hr/> <hr/>
Debt Coverage Ratio		1.94
Debt Coverage Required		1.20
<b><i>Minimum Amount necessary for Debt Coverage (120%)</i></b>		<b><i>3,659,297</i></b>



**Financial Statement Summary**  
**January 31st, 2026**

**Summary**

The NSCUDD Board approved a 3.5% increase in SSF rates starting November 1<sup>st</sup>. As of January 31, 2025, 33% of the year has lapsed.

**Revenues**

Year to Date Revenues of \$5,731,000, Central Sumter Utility, are more than prior year revenues of \$5,718,000 and are 33% of the amended budget of \$17,463,000.

- Water and sanitation fees, total \$5,509,000 year to date and is higher than the prior year's total of \$5,438,000, or 1.3% increment.
- Other Income includes Year to Date Lease Revenue of \$25,000, which is 68% on respect to budget exceeding our 33% target.
- Investment earnings of \$197,000 (\$156,000 realized gains and \$41,000 unrealized gains) are less than the prior year's earnings of \$268,000 and are at 67% of budget year-to-date.

**Expenses**

Year-to-date operating expenses of \$4,497,000 are less than the prior year's total of \$4,355,000. The current year's spending is 33% of the budgeted expenses of \$13,920,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$195,000 year to date and is higher than the prior year by 28%.
- Utility Contract Services totals \$1,967,000 year to date and is less than the prior year's total of \$2,870,000. The current year's spending is 28% of the budgeted expenses of \$684,000.
- Other expenses include insurance, fuel, and other operating expenses totaling \$136,000 to date, which is \$15,000 more than prior year. The increase is due to purchase of new dumpsters, assorted sizes. And to respect to this fiscal year is 34% of the current budget of \$405,000.
- Debt Service includes the annual bond principal payments of \$1,340,000 made in October and year-to-date interest payments of \$504,000.
- A total of \$83,000 has been transferred to reserves for the SSF Fund.



**Change in Unreserved Net Position**

The year-to-date change in Unreserved Net Position of (\$693,000) is greater than the prior year-to-date change of (\$532,000). Key factors for changes in Net Position include:

- Utility Contract Services have increased \$145,000 or 4% greater from prior year due to delay in the expenditure invoicing.

**Bond Debt Covenants**

Sumter Sanitation (SSF) have met their Bond covenant requirements on an interim basis and expect to meet the requirements by the end of the fiscal year.

**SSF - Debt Service Calculation 1.27 as of January – Requirement 1.20**

**Investment Earnings**

The following table outlines the current month and year-to-date earnings by investment category:

<b>January 2026</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST</b>	<b>LTIP**</b>
<b>Current Month Annualized Return*</b>	3.13%	3.81%	3.81%	4.26%	3.77%	14.68%
<b>One Month Rate of Return</b>	0.26%	0.32%	0.32%	0.36%	0.31%	1.96%
<b>Prior FY 2024-25</b>	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%

\*Current Month Annualized Return is an annualized return based on the past 30 day performance  
 \*\*LTIP Annualized Return represents the actual return achieved over the previous 12 months

North Sumter County Utility Dependent District  
Sumter Sanitation Fund  
Revenue Bonds  
Bond Compliance Analysis

January 31, 2026

Total Revenue	\$	5,731,004
Less:		
Year to date Expenses		6,424,355
Add:		
Capital Outlay		
Debt Service Principal		1,340,000
Debt Service Interest Expense		503,536
Transfer to General R&R		83,336
		<hr/>
Amount Available for Debt Service		1,233,521
		<hr/> <hr/>
Due in Fiscal Year		
Series 2022		968,536
		<hr/> <hr/>
Debt Coverage Ratio		1.27
Debt Coverage Required		1.20
<b><i>Minimum Amount necessary for Debt Coverage (120%)</i></b>		<b><i>1,162,243</i></b>