



**Financial Statement Summary**  
**March 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 which started November 1<sup>st</sup>. As March 31, 2026, 50% of the fiscal year has lapsed.

**Revenues**

Year to Date Revenues of \$29,564,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are less than prior year revenues of \$30,608,000 and are 49% of the amended budget of \$60,099,000.

- Utility Revenue, including water and sanitation fees, totals \$19,633,000 year to date and is slightly higher than the prior year's total of \$19,401,000, or 1.2% increment.
- Metered Irrigation Revenue totaled \$8,152,000 year-to-date, a 11% decrease from the \$9,206,000 collected last year. This decline in revenue reflects our current efforts to encourage residents and businesses to conserve water and limit nonessential usage during this period.
- Miscellaneous Revenue, including lease income, totaled \$186,000 year-to-date. While this is lower than the \$222,000 collected last year, it represents 43% of the \$430,500 amended budget, keeping the category in line with projections.
- Investment Earnings total \$1,592,000 year-to-date, comprising \$1,940,000 in realized gains offset by (\$347,000) in unrealized losses. This is lower than the prior year's earnings of \$1,778,000. Currently, earnings stand at 87% of the budget; however, it should be noted that the budget is based solely on realized activity and does not factor in unrealized gains or losses.

**Expenses**

Year-to-date operating expenses of \$14,133,000 are less than the prior year's total of \$14,352,000. The current year's spending is 45% of the amended budgeted expenses of \$31,388,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$1,624,000 year to date and is lower than the prior year by about \$177,000.



- Utility Contract Services totals \$9,907,000 year to date and is greater than the prior year's total of \$9,157,000, or 8%. The variance is primarily due to annual contract increases.
- Building, Landscape, and Other Maintenance totals \$591,000 year-to-date which is a 49% decrease compared to the prior year. This category has utilized 29% of its \$1,991,518 amended budget. The variance is primarily driven by building and structure maintenance, which is 83% (\$700,511) lower than last year's spending levels. Because the overall budget for this category was reduced by 55% this fiscal year, we anticipate significant variances to persist throughout the year.
- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses totaling \$970,000 to date, which is \$296,000 less than prior year. This decrease is driven by lower meter supply costs, as we are currently utilizing existing inventory for repairs in areas awaiting AMR upgrades.
- Capital Outlays total \$9,474,000 and are at 44% of the amended budget. Year to date spending on capital projects includes \$8,755,000 for NSU and \$719,000 for CSU.
- Debt Service includes the annual bond principal payments of \$6,660,000 made in October and year-to-date interest payments of \$7,554,000.
- A total of \$1,290,000 has been transferred to Reserves for the CSU fund and \$125,000 has been transferred to Reserves for the SSF Fund.

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

The year-to-date change in Unreserved Net Position of (\$9,672,000) is more than the prior year-to-date change of (\$6,783,000). Key factors for changes in Net Position include:

#### **NSU**

- Investment Income has decreased \$48,000 from prior year due to market conditions compared to this time the prior year and there is a decrease in funds available to invest.
- Utility Contract Services' expenses have increased 14% or \$270,000 compared to last year's expenses, this is due mainly to new contract rates.
- Capital Outlay expenditure is \$4,900,000 higher than the prior year. This increase is primarily driven by the significant progress made on the Advanced Metering Project this fiscal year, along with the purchase of a new vehicle.

#### **CSU**

- Metered Irrigation Income has decreased \$148,000 from the prior year primarily due to active conservation initiatives. Given the recent decrease in rainfall, we have focused on limiting nonessential water usage.



- Debt Service is \$262,000 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 \$2,083,000 compared to the prior year.
- Transfers to reserves for Debt Service Renewal and Replacement decreased \$1,485,000 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 increased \$327,000 or 5% from prior year due to new contracts rates.

**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 2.48 as of March - *Requirement 1.20*

**CSU** – Senior Debt Service Calculation 1.59 as of March – *Requirement 1.20*  
 Subordinate Debt Service Calculation 3.77 as of March – *Requirement 1.05*

**SSF** - Debt Service Calculation 1.33 as of March – *Requirement 1.20*

**Investment Earnings**

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

March 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
<b>Current Month Annualized Return*</b>	3.13%	3.72%	3.73%	4.29%	3.82%	13.31%
<b>One Month Rate of Return</b>	0.26%	0.31%	0.31%	0.36%	0.32%	-4.60%
<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 Six Months Ending March 31, 2026 (50% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			<b>REVENUES:</b>						
\$ 39,330,950	\$ 39,330,950	50%	Utilities	\$ 5,927,933	\$ 5,430,145	\$ 8,274,744	\$ 19,632,822	\$ 19,401,113	\$ 231,708
18,512,920	18,512,920	44%	Metered Irrigation	4,499,990	3,652,446	\$ -	8,152,436	9,206,208	(1,053,772)
430,500	430,500	43%	Miscellaneous Revenue	97,577	63,819	\$ 25,021	186,417	222,399	(35,981)
1,825,000	1,825,000	87%	Investment Earnings, Realized and Unrealized	1,073,251	314,801	204,321	1,592,373	1,777,992	(185,619)
60,099,370	60,099,370	49%	<b>Total Revenues:</b>	11,598,751	9,461,210	8,504,086	29,564,047	30,607,711	(1,043,664)
			<b>EXPENSES:</b>						
19,656	19,656	69%	Personnel Services	4,796	5,710	3,092	13,598	8,422	5,177
4,640,557	4,730,865	34%	Management and Other Professional Services	776,132	554,250	293,894	1,624,275	1,801,118	(176,842)
19,789,657	19,801,007	50%	Utility Contract Services	2,162,257	1,337,052	6,408,473	9,907,783	9,157,344	750,439
2,594,590	2,578,590	40%	Utility Services	620,774	404,630	-	1,025,404	964,904	60,499
2,090,869	1,991,518	30%	Building, Landscape and Other Maintenance	168,857	418,025	4,591	591,473	1,153,969	(562,497)
2,196,577	2,267,127	43%	Other Expenses	436,203	337,995	196,238	970,437	1,266,526	(296,089)
31,331,906	31,388,763	45%	<b>Total Operating Expenses</b>	4,169,019	3,057,662	6,906,289	14,132,970	14,352,283	(219,314)
18,031,538	21,475,327	44%	Capital Outlay - Infrastructure and FFE	8,754,860	719,021	-	9,473,881	4,206,903	5,266,978
21,929,350	21,929,350	65%	Debt Service	6,294,122	5,824,922	2,095,302	14,214,346	13,849,004	365,342
2,830,000	2,830,000	50%	Transfer	-	1,290,000	125,002	1,415,002	4,982,956	(3,567,954)
42,790,888	46,234,677	54%	<b>Total Other Charges</b>	15,048,982	7,833,943	2,220,304	25,103,229	23,038,863	2,064,366
74,122,794	77,623,440	51%	<b>Total Expenses and Other Charges</b>	19,218,000	10,891,605	9,126,593	39,236,199	37,391,146	1,845,053
\$ (14,023,424)	\$ (17,524,070)		<b>Change in Unreserved Net Position</b>	\$ (7,619,249)	\$ (1,430,395)	\$ (622,507)	\$ (9,672,151)	\$ (6,783,435)	\$ (2,888,717)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 67,546,827	\$ 12,279,178	\$ 8,396,137	\$ 88,222,142	\$ 85,933,990	\$ 2,288,152
			<b>Fund Balance</b>						
			Net Investment in capital assets	(36,282,822)	(19,038,663)	(3,980,674)	(59,302,159)	(59,622,615.51)	
			Restricted for :						
			Debt Service	2,141,868	1,558,505	938,731	4,639,103	4,369,895.35	
			Renewal & Replacment	578,582	376,836	-	955,418	917,528	
			Committed R and R General	16,818,723	7,915,892	2,241,301	26,975,916	22,121,609	
			AFFF Settlement	5,610,553	-	-	5,610,553		
			Unrestricted	\$ 50,520,235	\$ 7,160,435	\$ 5,359,538	63,040,208	\$ 68,076,253	
			<b>Total Fund Balance</b>	\$ 39,387,138	\$ (2,026,995)	\$ 4,558,895	\$ 41,919,038	\$ 35,862,669	\$ 6,056,369



**Financial Statement Summary**  
**March 31, 2026**

**Summary**

The NSCUDD Board approved no change for NSU rates, for Fiscal Year 2025-26. As of March 31, 2026, 50% of the year has lapsed.

**Revenues**

Year to Date Revenues of \$11,599,000 are less than prior year revenues of \$12,586,000 and are 51% of the budget of \$22,710,000.

- Water and Sewer Fee Revenues total \$5,928,000 year to date and are slightly lower than the prior year's total of \$5,934,000. This is a very small decrease of 0.1%. NSU is facing water shortage due to below average rainfall. The District has put into place water system rehabilitation to improve efficiency and reduce waste.
- Metered Irrigation Revenue totals \$4,500,000 year to date and is less than the prior year's total of \$5,405,000, a decrease of 17%. This change was expected following the new water conservation measures started in February. While revenue is lower, the figures reflect the intended impact of these conservation efforts, of 46% year-to-date.
- Miscellaneous Revenue, which includes lease income, totaled \$98,000 year-to-date. This reflects an increase over the prior month and brings the category to 41% of the \$237,000 annual budget.
- Investment earnings of \$1,073,000 (\$1,387,000 realized gains and (\$314,000) unrealized gains) are less than the prior year's earnings of \$1,121,000 and are at 102% of budget year-to-date

**Expenses**

Year-to-date operating expenses of \$4,169,000 are less than the prior year's total of \$4,957,000. The current year's spending is 40% of the amended budgeted expenses of \$10,530,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$776,000 year to date and is 29% lower than the prior year. This decrease is primarily due to a reduction in management fees.
- Utility Contract Services' expenditure totaled \$2,162,000 year-to-date, representing a 14% increase over the \$1,891,000 spent last year. Currently, 50% of the total amended budget has been utilized, keeping the category in line with overall projections.
- Building, Landscape, and Other Maintenance expenditures totaled \$169,000 year-to-date, an 81% decrease from the \$868,000 spent last year. This significant reduction is due to major maintenance projects completed in the



prior fiscal year that are not currently recurring. With only 18% of the amended budget utilized so far, the lower year-to-date spending reflects both current project timelines and a reduced need for maintenance compared to this time last year.

- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses totaling \$436,000 to date, which is \$259,000 less than prior year. This decrease is driven by lower meter supply costs, as we are currently utilizing existing inventory for repairs in areas awaiting AMR upgrades.
- To date, \$8,755,000 has been spent on Capital Outlays, representing 48% of the total amended budget. March expenses include, \$10,000 for Valve Replacements, \$772,000 for advanced metering, \$40,000 for Scada Master Plan, \$14,000 lift Station Rehab, \$10,000 for Iron filtration, \$16,000 for Ribs diversion valve. In Total, during the month of March, expenses came out to be \$874,000.
- Debt Service includes the annual bond principal payments of \$3,620,000 made in October and year-to-date interest payments of \$2,674,000.

**Change in Unreserved Net Position**

The year-to-date change in Unreserved Net Position of (\$7,619,000) is larger than the prior year-to-date change of (\$2,442,000). Key factors for changes in Net Position include:

**NSU**

- Investment Income has decreased \$48,000 from prior year due to market conditions compared to this time the prior year and a decrease in funds available to invest in.
- Metered Irrigation Water income revenues have decreased by \$905,000, due to water conservations plans.
- Other Income variance of \$28,000 is mainly due to timing of receipts of Lease Revenue.
- Capital Outlays are \$5,568,000 higher than the prior year, mostly due to the progress on Advanced Metering.

**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 is 2.48 as of March 2026 - Requirement is 1.20

**Investment Earnings**

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

<b>March 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%	3.72%	3.73%	4.29%	3.82%	13.31%
<b>One Month Rate of Return</b>	0.26%	0.31%	0.31%	0.36%	0.32%	-4.60%
<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 (NSU)						
For the Six Months Ending March 31, 2026 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 11,728,000	\$ 11,728,000	51%	Water and Sewer Revenues	\$ 5,927,933	\$ 5,933,816	\$ (5,884)
9,692,000	9,692,000	46%	Metered Irrigation	4,499,990	5,405,180	\$ (905,190)
237,000	237,000	41%	Miscellaneous Revenue	97,577	125,183	(27,606)
1,053,000	1,053,000	102%	Investment Earnings, Realized and Unrealized	1,073,251	1,121,408	(48,157)
22,710,000	22,710,000	51%	<b>Total Revenues:</b>	11,598,751	12,585,588	(986,837)
<b>EXPENSES:</b>						
9,067	9,067	53%	Personnel Services	4,796	2,969	1,827
2,568,530	2,686,890	29%	Management and Other Professional Services	776,132	947,013	(170,881)
4,350,200	4,349,750	50%	Utility Contract Services	2,162,257	1,891,417	270,840
1,556,860	1,556,860	40%	Utility Services	620,774	553,178	67,596
991,801	956,001	18%	Building, Landscape and Other Maintenance	168,857	867,914	(699,057)
935,634	971,884	45%	Other Expenses	436,203	694,838	(258,635)
10,412,092	10,530,452	40%	<b>Total Operating Expenses</b>	4,169,019	4,957,329	(788,311)
16,040,164	18,204,426	48%	Capital Outlay - Infrastructure and FFE	8,754,860	3,855,174	4,899,686
9,059,750	9,059,750	69%	Debt Service	6,294,122	6,214,624	79,498
25,099,914	27,264,176	55%	<b>Total Other Charges</b>	15,048,982	10,069,798	4,979,184
35,512,006	37,794,628	51%	<b>Total Expenses and Other Charges</b>	19,218,000	15,027,127	4,190,873
\$ (12,802,006)	\$ (15,084,628)		<b>Change in Unreserved Net Position</b>	\$ (7,619,249)	\$ (2,441,539)	\$ (5,177,710)
<b>Total Cash and Investments, Net of Bond Funds</b>						
				\$ 67,546,827	\$ 67,952,532	\$ (405,705)
<b>Fund Balance</b>						
			Net Investment in capital assets	(36,282,822)	(39,146,323.63)	
			Restricted for :			
			Debt Service	2,141,868	2,062,051.85	
			Renewal & Replacment	578,582	556,679	
			Committed R and R General	16,818,723	16,797,358	
			AFFF Settlement	5,610,553	-	
			Unrestricted	50,520,235	\$ 53,560,307	
			<b>Total Fund Balance</b>	\$ 39,387,138	\$ 33,830,073	\$ 5,557,066



**Financial Statement Summary**  
**March 31, 2026**

**Summary**

The NSCUDD Board approved a 3% increase in CSU rates for Fiscal year 2025-26. As March 31, 2025, 50% of the year has lapsed.

**Revenues**

Year-to-date revenues for Central Sumter Utility, totaled \$9,461,000. This reflects a slight decrease from the prior year's \$9,505,000 and represents 47% of the \$19,927,000 amended budget.

- Water and sanitation fees, total \$5,430,000 year to date and are slightly higher than the prior year's total of \$5,307,000, or 2% increment.
- Metered Irrigation Revenue for the year-to-date totals \$3,652,000, representing a 4% decrease from the \$3,801,000 reported in the prior year. Despite localized weather data indicating lower rainfall within the NSU/CSU areas during March, revenue trends have remained consistent with March 2026 figures.
- Investment earnings of \$315,000 (\$324,000 realized gains and (\$9,000) unrealized gains) are less than the prior year's earnings of \$326,000 and are at 66% of budget year-to-date.

**Expenses**

Year-to-date operating expenses of \$3,058,000 are greater than the prior year's total of \$2,782,000. The current year's spending is 44% of the amended budgeted expenses of \$6,938,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, are \$554,000. While this reflects a minor increase over the previous year due to the timing of engineering services provided by Vikus, the category is performing favorably against the budget at a 41% utilization rate.
- Utility Contract costs total \$1,337,000, representing a 13% increase over the prior year's \$1,185,000. Overall spending remains consistent with budget expectations.
- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses totaling \$338,000 to date, which is \$41,000 or 11% less than prior year. This decrease is driven by lower meter supply costs, as we are currently utilizing existing inventory for repairs in areas awaiting AMR upgrades.



- Capital Outlays total \$719,000 and are at 22% of the budget. March spending for major projects includes \$198,000 SCADA Master Plan improvements and \$5,800 for Steppingstone Path Manhole.
- Debt Service includes the annual bond principal payment of \$1,700,000 made in October and year-to-date total interest payments of \$4,125,000 (\$3,722,000 Senior Debt and \$403,000 Subordinate).
- A total of \$1,290,000 has been transferred to Reserves for the CSU fund.

**Change in Unreserved Net Position**

The year-to-date change in Unreserved Net Position of (\$1,430,000) is less than the prior year-to-date change of (\$4,017,000). Key factors for changes in Net Position include:

**CSU**

- Debt Service is \$263,000 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 \$2,083,000 compared to the prior year.
- Transfers to reserves for Debt Service Renewal and Replacement decreased \$1,485,000 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 1.59 as of March – Requirement 1.20**  
 Subordinate Debt Service Calculation 3.77 as of March – Requirement 1.05

**Investment Earnings**

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

March 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.72%	3.73%	4.29%	3.82%	13.31%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	-4.60%
Prior FY 2024-25	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%
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**LTIP Annualized Return represents the actual return achieved over the previous 12 months						



**North Sumter County  
UTILITY  
Dependent District**

Statement of Activity - Proprietary Funds (CSU)						
For the Six Months Ending March 31, 2026 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 10,492,350	\$ 10,492,350	52%	Water and Sewer Revenues	\$ 5,430,145	\$ 5,306,565	\$ 123,580
8,820,920	8,820,920	41%	Metered Irrigation	3,652,446	3,801,028	(148,581)
133,500	133,500	48%	Miscellaneous Revenue	63,819	72,204	(8,385)
480,000	480,000	66%	Investment Earnings, Realized and Unrealized	314,801	325,508	(10,707)
19,926,770	19,926,770	47%	<b>Total Revenues:</b>	9,461,210	9,505,304	(44,094)
<b>EXPENSES:</b>						
6,058	6,058	94%	Personnel Services	5,710	3,536	2,174
1,387,612	1,356,530	41%	Management and Other Professional Services	554,250	548,522	5,728
2,719,640	2,720,340	49%	Utility Contract Services	1,337,052	1,184,716	152,336
1,037,730	1,021,730	40%	Utility Services	404,630	411,726	(7,096)
992,418	944,797	44%	Building, Landscape and Other Maintenance	418,025	253,841	164,184
856,252	888,752	38%	Other Expenses	337,995	379,859	(41,864)
6,999,710	6,938,207	44%	<b>Total Operating Expenses</b>	3,057,662	2,782,200	275,462
1,991,374	3,270,901	22%	Capital Outlay - Infrastructure and FFE	719,021	320,234	398,787
9,992,200	9,992,200	58%	Debt Service	5,824,922	5,562,280	262,642
2,580,000	2,580,000	50%	Transfer	1,290,000	4,857,954	(3,567,954)
14,563,574	15,843,101	49%	<b>Total Other Charges</b>	7,833,943	10,740,468	(2,906,525)
21,563,284	22,781,308	48%	<b>Total Expenses and Other Charges</b>	10,891,605	13,522,668	(2,631,063)
\$ (1,636,514)	\$ (2,854,538)		<b>Change in Unreserved Net Position</b>	\$ (1,430,395)	\$ (4,017,365)	\$ 2,586,970
<b>Total Cash and Investments, Net of Bond Funds</b>						
				\$ 12,279,178	\$ 9,949,027	\$ 2,330,152
<b>Fund Balance</b>						
			Net Investment in capital assets	(19,038,663)	(16,689,662.08)	
			Restricted for :			
			Debt Service	1,558,505	1,083,292.47	
			Renewal & Replacement	376,836	360,848	
			Committed R and R General	7,915,892	3,332,950	
			Unrestricted	7,160,435	\$ 9,920,382	
			<b>Total Fund Balance</b>	\$ (2,026,995)	\$ (1,992,189)	\$ (34,806)



**Financial Statement Summary**  
**March 31, 2026**

**Summary**

The NSCUDD Board approved a 3.5% increase in SSF rates starting November 1<sup>st</sup>. As of March 31, 2026, 50% of the year has lapsed.

**Revenues**

Year to Date Revenues of \$8,504,000 are less than prior year revenues of \$8,516,000 and are approximately 49% of the amended budget of \$17,463,000 largely due to an increase in unrealized losses.

- Solid Waste fees, total \$8,275,000 year to date and are higher than the prior year's total of \$8,161,000, or 1.4% increment.
- Other Income includes \$25,000 in year-to-date Lease Revenue. While this represents 42% of the annual budget, the category is trending slightly below target due to lower-than-anticipated activity within the Miscellaneous Revenue account.
- Investment earnings of \$204,000 (\$229,000 realized gains and (\$25,000) unrealized gains) are less than the prior year's earnings of \$331,000. While the year-over-year comparison may be unfavorable, current investment earnings represent 70% of budgeted revenue, indicating results are on pace to exceed annual expectations.

**Expenses**

Year-to-date operating expenses of \$6,906,000 are greater than the prior year's total of \$6,613,000. The current year's spending is at 50% of the budgeted expenses of \$13,920,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$294,000 year to date and is about 4% lower than the prior year-to-date expenses of \$306,000.
- Utility Contract Services total \$6,408,000 year-to-date, a 5.3% increase over the prior year's \$6,081,000. This variance reflects scheduled contractual increases for Jacobs and Reworld Waste, alongside other miscellaneous charges. Currently, spending is at exactly 50% of the \$12,731,000 annual budget and is projected to finish the year on target.
- Other expenses include insurance, fuel, and other operating expenses totaling \$196,000 to date. This is a nominal increase of \$4,000 over last year, primarily driven by higher fuel costs. Currently, spending in this category is at 48% of the \$406,000 annual budget, which remains on track.
- Debt Service includes the annual bond principal payments of \$1,340,000 made in October and year-to-date interest payments of \$755,000.



- A total of \$125,000 has been transferred to reserves for the SSF Fund.

**Change in Unreserved Net Position**

The year-to-date change in Unreserved Net Position of (\$623,000) is a larger decrease than the prior year-to-date change of (\$293,000). Key factors for changes in Net Position include:

- Decreases in Unrealized Investment Income
- Utility Contract Services have increased \$177,000 or 4% greater from prior year due to Jacob’s contract fees increase.

**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 1.33 as of March – *Requirement 1.20*

**Investment Earnings**

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

March 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.72%	3.73%	4.29%	3.82%	13.31%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	-4.60%
Prior FY 2024-25	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**

Statement of Activity - Proprietary Funds (SSF)						
For the Six Months Ending March 31, 2026 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 17,110,600	\$ 17,110,600	48%	Solid Waste Revenues	\$ 8,274,744	\$ 8,160,732	\$ 114,012
60,000	60,000	42%	Miscellaneous Revenue	25,021	25,011	10
292,000	292,000	70%	Investment Earnings, Realized and Unrealized	204,321	331,076	(126,755)
17,462,600	17,462,600	49%	<b>Total Revenues:</b>	8,504,086	8,516,820	(12,734)
			<b>EXPENSES:</b>			
4,531	4,531	68%	Personnel Services	3,092	1,917	1,176
684,415	687,445	43%	Management and Other Professional Services	293,894	305,583	(11,688)
12,719,817	12,730,917	50%	Utility Contract Services	6,408,473	6,081,211	327,262
			Utility Services			-
106,650	90,720	5%	Building, Landscape and Other Maintenance	4,591	32,215	(27,624)
404,691	406,491	48%	Other Expenses	196,238	191,829	4,410
13,920,104	13,920,104	50%	<b>Total Operating Expenses</b>	6,906,289	6,612,754	293,535
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
2,877,400	2,877,400	73%	Debt Service	2,095,302	2,072,100	23,202
250,000	250,000	50%	Transfer	125,002	125,002	-
3,127,400	3,127,400	71%	<b>Total Other Charges</b>	2,220,304	2,197,102	23,202
17,047,504	17,047,504	54%	<b>Total Expenses and Other Charges</b>	9,126,593	8,809,856	316,737
\$ 415,096	\$ 415,096		<b>Change in Unreserved Net Position</b>	\$ (622,507)	\$ (293,036)	\$ (329,471)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 8,396,137	\$ 8,032,431	\$ 363,706
			<b>Fund Balance</b>			
			Net Investment in capital assets	(3,980,674)	(3,786,629.80)	
			Restricted for :			
			Debt Service	938,731	1,224,551.03	
			Renewal & Replacment	-	-	
			Committed R and R General	2,241,301	1,991,301	
			Unrestricted	5,359,538	\$ 4,595,563	
			<b>Total Fund Balance</b>	\$ 4,558,895	\$ 4,024,786	\$ 534,109