Financial Statement Summary
May 31, 2026

Summary

The NSCUDD Board approved no change for NSU rates, a 3% increase in CSU rates for Fiscal year 2025-26, and a 3.5% increase in SSF rates which started November 1st. As May 31, 2026, 67% of the fiscal year has lapsed.

Revenues

Year to Date Revenues of $41,090,000, including North Sumter Utility, Central Sumter Utility, and Sumter Sanitation, are less than prior year revenues of $41,535,000 and are 68% of the amended budget of $60,099,000.

- Utility Revenue, including water and sanitation fees, totals $26,313,000 year to date and is higher than the prior year's total of $25,988,000, or 1.2% increment.

- Metered Irrigation Revenue totaled $10,980,000 year-to-date, a 11% decrease from the $12,337,000 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 $297,000 year-to-date. While this is $5,000 higher than the amount collected last year, it represents 69% of the $431,000 amended budget, keeping the category within the expected range for this time of the year.

- Investment Earnings total $3,500,000 year-to-date, consisting of $2,529,000 in realized gains and $971,000 in unrealized gains. Earnings are $583,000 higher than the $2,917,000 reported in the prior year. Year-to-date earnings represent 192% of budget; however, the budget is based solely on anticipated realized gains and does not factor in unrealized gains or losses.

Expenses

Year-to-date operating expenses of $29,818,000 are greater than the prior year's total of $27,854,000. The current year's spending is 60% of the amended budgeted expenses of $31,389,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals $2,239,000 year to date and is lower than the prior year by about $198,000.

- Utility Contract Services total $13,147,000 year to date and are greater than the prior year's total of $12,032,000 (9% higher). The variance is primarily due to the timing of invoices and annual contract increases.

- Building, Landscape, and Other Maintenance totals $648,000 year-to-date which is a 59% decrease compared to the prior year. This category has utilized 32% of its $2,027,000 amended budget. The variance is primarily driven by building and structure maintenance at NSU, which is 87% ($1,048,000) 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 $1,305,000 to date, which is $317,000 lower 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 $11,199,000 and are at 50% of the amended budget. Year to date spending on capital projects includes $10,254,000 for NSU and $945,000 for CSU.

- Debt Service includes the annual bond principal payments of $6,660,000 made in October and year-to-date interest payments of $10,072,000.

- A total of $1,720,000 has been transferred to Reserves for the CSU fund and $167,000 has been transferred to Reserves for the SSF Fund.

Change in Unreserved Net Position

The year-to-date change in Unreserved Net Position of ($7,516,000) is more than the prior year-to-date change of ($5,431,000). Overall, an increase of Capital expenditures offset by a decrease in Reserve transfers accounts for the overall change in Net Position. Other key factors, more specific for each fund, regarding changes in Net Position include:

NSU

- Investment income increased by $640,000 compared to the prior year, primarily due to improved market conditions relating to the same period last year, despite a decrease in funds available for investment.
- Utility Contract Services’ expenses have increased 14% or $354,000 compared to last year’s expenses, this is due mainly to new contract rates and invoice timing.
- Capital Outlay expenditure is $5,958,000 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 $634,000 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 $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 $2,777,000 compared to the prior year.
- Transfers to reserves for Debt Service Renewal and Replacement decreased $1,980,000 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

- Solid Waste Revenues increased by $154,000 or 1%.
- Investments had a decrease of 12% or $59,741
- Utility Contract Services have increased $564,000 or 7% 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 1.82 as of May - *Requirement 1.20*

CSU – Senior Debt Service Calculation 1.42 as of May – *Requirement 1.20*
Subordinate Debt Service Calculation 2.17 as of May – *Requirement 1.05*

SSF - Debt Service Calculation 1.20 as of May – *Requirement 1.20*

Investment Earnings

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

May 2026	**CFB**	**FLCLASS**	**FL PALM**	**FL-FIT**	**FLTRUST**	**LTIP****
Current Month Annualized Return*	3.13%	3.70%	3.71%	4.24%	3.96%	19.06%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	2.91%
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

NSCUDD North Sumter County UTILITY Dependent District

			Statement of Activity - Proprietary Funds						
			For the Eight Months Ending May 31, 2026 (67% of the budget year)						
	Amended	**Budget %**		**Year To Date**					
Original Budget	**Budget**	**used**		**NSU**	**CSU**	**SSF**	**Total**	**Prior YTD**	**Variance**
			REVENUES:						
$ 39,330,950	$ 39,330,950	67%	Utilities	$ 7,974,872	$ 7,298,355	$ 11,039,384	$ 26,312,612	$ 25,988,074	$ 324,538
18,512,920	18,512,920	59%	Metered Irrigation	5,953,656	5,026,158	$ -	10,979,814	12,337,026	(1,357,212)
430,500	430,500	69%	Miscellaneous Revenue	165,430	94,430	$ 37,541	297,401	292,388	5,012
1,825,000	1,825,000	192%	nvestment Earnings, Realized and Unrealize	2,644,418	453,667	402,260	3,500,345	2,917,114	583,231
60,099,370	60,099,370	68%	**Total Revenues:**	16,738,375	12,872,610	11,479,186	41,090,172	41,534,602	(444,431)
			EXPENSES:						
19,656	19,656	104%	Personnel Services	7,186	8,560	4,635	20,380	13,804	6,576
4,640,557	4,686,365	48%	Management and Other Professional Service	1,086,911	760,865	391,376	2,239,152	2,437,452	(198,300)
19,789,657	19,810,007	66%	Utility Contract Services	2,877,104	1,779,573	8,490,642	13,147,319	12,032,298	1,115,021
2,594,590	2,578,590	55%	Utility Services	858,802	568,314	-	1,427,116	1,430,774	(3,658)
2,090,869	2,027,018	32%	Building, Landscape and Other Maintenance	196,078	447,996	4,591	648,665	1,574,036	(925,371)
2,196,577	2,267,127	58%	Other Expenses	595,774	453,145	256,868	1,305,787	1,622,609	(316,822)
31,331,906	31,388,763	60%	**Total Operating Expenses**	5,621,855	4,018,453	9,148,111	18,788,419	19,110,972	(322,553)
18,031,538	22,188,991	50%	Capital Outlay - Infrastructure and FFE	10,254,087	944,921	-	11,199,008	4,892,965	6,306,043
21,929,350	21,929,350	76%	Debt Service	7,185,498	7,199,848	2,347,068	16,732,414	16,317,299	415,115
2,830,000	2,830,000	67%	Transfer	-	1,720,000	166,668	1,886,668	6,643,934	(4,757,266)
42,790,888	46,948,341	64%	**Total Other Charges**	17,439,585	9,864,769	2,513,736	29,818,090	27,854,198	1,963,892
74,122,794	78,337,104	62%	**Total Expenses and Other Charges**	23,061,440	13,883,222	11,661,847	48,606,509	46,965,170	1,641,339
$ (14,023,424)	$ (18,237,734)		**Change in Unreserved Net Position**	$ (6,323,064)	$ (1,010,612)	$ (182,661)	$ (7,516,338)	$ (5,430,568)	$ (2,085,770)
			Total Cash and Investments, Net of Bond Fun	$ 68,143,837	$ 12,141,316	$ 8,575,378	$ 88,860,530	$ 84,504,083	$ 4,356,447
			Fund Balance						
			Net Investment in capital assets	(36,282,822)	(19,029,373)	(3,960,435)	(59,272,630)	(59,803,788.62)	
			Restricted for :						
			Debt Service	2,743,290	1,779,858	1,147,587	5,670,735	5,741,152.61	
			Renewal & Replacment	582,285	379,347	-	961,631	924,474	
			Committed R and R General	16,818,723	8,332,558	2,282,967	27,434,248	23,274,255	
			AFFF Settlement	5,610,553	-	-	5,610,553		
			Unrestricted	$ 51,211,296	$ 7,360,398	$ 5,570,288	64,141,981	$ 68,740,422	
			Total Fund Balance	$ 40,683,323	$ (1,177,212)	$ 5,040,407	$ 44,546,518	$ 38,876,514	$ 5,670,004

Financial Statement Summary
May 31, 2026

Summary

The NSCUDD Board approved a 3% increase in CSU rates for Fiscal year 2025-26. As of May 31, 2026, 67% of the year has lapsed.

Revenues

Year-to-date revenues for Central Sumter Utility, totaled $12,873,000. This shows a slight decrease from the prior year's income of $13,363,000 and represents 65% of the $19,927,000 amended budget.

- Water and sanitation fees, total $7,298,000 year to date and are higher than the prior year's total of $7,157,000, or 2% increment.

- Metered Irrigation Revenue totaled $5,026,000 year-to-date, representing an 11% decrease from the $5,660,000 reported during the same period in the prior year. Localized weather data indicates lower rainfall within the NSU/CSU service areas during May, while conservation measures have also continued to impact revenue collections. Year-to-date revenue is currently at 48% of the current year budget target, or approximately $838,912 below budget.

- Investment earnings totaled $454,000 year-to-date, consisting of $438,000 in realized gains and $16,000 in unrealized gains. This exceeds the prior year's earnings of $451,000 and represents 95% of the budgeted amount year-to-date.

Expenses

Year-to-date operating expenses of $4,018,000 are greater than the prior year's total of $3,809,000. The current year's spending is 58% of the amended budgeted expenses of $6,938,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, are **$**760,000. While this reflects a minor increase of 2%, over the previous year due to the timing of engineering services provided by Vikus, the category is performing favorably against the budget at a 56% utilization rate.

- Utility Contract costs total $1,780,000, representing a 12% increase over the prior year's $1,583,000. This variance is primarily attributed to the timing of invoice processing rather than a shift in underlying costs. Overall spending remains consistent with budget expectations at 65%.

- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses totaling $453,000 to date, which is $118,000 or 21% 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 $945,000 and are at 29% of the budget. May spending for major projects includes $95,000 SCADA Master Plan improvements, $4,000 for Disinfection System Improvements and $9,000 for Steppingstone Path Manhole, expenses for May represents 12% of the overall category of capital expenses.

- Debt Service includes the annual bond principal payment of $1,700,000 made in October and year-to-date total interest payments of $5,500,000 ($4,962,000 Senior Debt and $537,000 Subordinate).

- A total of $1,720,000 has been transferred to Reserves for the CSU fund, ($1,667,000 for Gen R&R and $53,000 for Debt Service R&R).

<u>Change in Unreserved Net Position</u>

The year-to-date change in Unreserved Net Position of ($1,010,000) is greater than the prior year-to-date change of ($4,411,000). Key factors for changes in Net Position include:

CSU

- Debt Service is 4% 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 $2,777,000 compared to the prior year.
- Transfers to reserves for Debt Service Renewal and Replacement decreased $1,980,000 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.

<u>Bond Debt Covenants</u>

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 1.42 as of May – *Requirement 1.20*
Subordinate Debt Service Calculation 2.17 as of May – *Requirement 1.05*

<u>Investment Earnings</u>

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

May 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.70%	3.71%	4.24%	3.96%	19.06%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	2.91%
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 (CSU)						
For the Eight Months Ending May 31, 2026 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
$ 10,492,350	$ 10,492,350	70%	Water and Sewer Revenues	$ 7,298,355	$ 7,157,114	$ 141,242
8,820,920	8,820,920	57%	Metered Irrigation	5,026,158	5,660,742	(634,584)
133,500	133,500	71%	Miscellaneous Revenue	94,430	94,119	311
480,000	480,000	95%	Investment Earnings, Realized and Unrealized	453,667	451,369	2,298
19,926,770	19,926,770	65%	**Total Revenues:**	12,872,610	13,363,344	(490,734)
			EXPENSES:			
6,058	6,058	141%	Personnel Services	8,560	5,798	2,762
1,387,612	1,356,530	56%	Management and Other Professional Services	760,865	736,388	24,477
2,719,640	2,720,340	65%	Utility Contract Services	1,779,573	1,582,741	196,832
1,037,730	1,021,730	56%	Utility Services	568,314	624,083	(55,769)
992,418	944,797	47%	Building, Landscape and Other Maintenance	447,996	288,945	159,051
856,252	888,752	51%	Other Expenses	453,145	571,233	(118,088)
6,999,710	6,938,207	58%	**Total Operating Expenses**	4,018,453	3,809,189	209,264
1,991,374	3,270,901	29%	Capital Outlay - Infrastructure and FFE	944,921	565,681	379,240
9,992,200	9,992,200	72%	Debt Service	7,199,848	6,922,916	276,932
2,580,000	2,580,000	67%	Transfer	1,720,000	6,477,266	(4,757,266)
14,563,574	15,843,101	62%	**Total Other Charges**	9,864,769	13,965,863	(4,101,094)
21,563,284	22,781,308	61%	**Total Expenses and Other Charges**	13,883,222	17,775,052	(3,891,830)
$ (1,636,514)	$ (2,854,538)		**Change in Unreserved Net Position**	$ (1,010,612)	$ (4,411,708)	$ 3,401,096
			Total Cash and Investments, Net of Bond Funds	$ 12,141,316	$ 10,286,972	$ 1,854,344
			Fund Balance			
			Net Investment in capital assets	(19,029,373)	(16,894,211.96)	
			Restricted for :			
			Debt Service	1,779,858	1,623,949.56	
			Renewal & Replacment	379,347	363,580	
			Committed R and R General	8,332,558	4,443,930	
			Unrestricted	7,360,398	$ 9,695,532	
			Total Fund Balance	$ (1,177,212)	$ (767,221)	$ (409,991)

Financial Statement Summary
May 31, 2026

Summary

The NSCUDD Board approved no change for NSU rates, for Fiscal Year 2025-26. As of April 30, 2026, 67% of the year has lapsed.

Revenues

Year to Date Revenues of $16,738,000 are less than prior year revenues of $16,787,000 and are 74% of the budget of $22,710,000.

- Water and Sewer Fee Revenues totaled $7,975,000 year-to-date, slightly higher than prior year total of $7,946,000, representing a minimal increase of 0.4%. NSU continues to face water shortages due to below-average rainfall. In response, the District has implemented water system rehabilitation efforts aimed at improving efficiency and reducing water waste.

- Metered Irrigation Revenue totals $5,953,000 year to date and is less than the prior year's total of $6,676,000, a decrease of 11%. 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.

- Miscellaneous Revenue, which includes lease income, totaled $165,000 year-to-date. This reflects an increase over the prior year and brings the category to 70% of the $237,000 annual budget.

- Investment earnings of $2,644,000 ($1,788,000 realized gains and $857,000 unrealized gains) are greater than the prior year's earnings of $2,004,000 and are at 251% of budget year-to-date

Expenses

Year-to-date operating expenses of $5,622,000 are less than the prior year's total of $6,670,000. The current year's spending is 53% of the amended budgeted expenses of $10,530,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals $1,087,000 year to date and is 41% lower than the prior year. This decrease is primarily due to a reduction in management fees.

- Utility Contract Services' expenditure totaled $2,877,000 year-to-date, representing an increase of 14% over the $2,523,000 spent last year. This variance is primarily attributed to a contract increase of 4%.

- Building, Landscape, and Other Maintenance expenditures totaled $196,000 year-to-date, an 84% decrease from the $1,244,000 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 19% 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 $596,000 to date, which is $201,000 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, $10,254,000 has been spent on Capital Outlays, representing 54% of the total amended budget. May expenses include, $362,000 for advanced metering, $101,000 for SCADA Master Plan, $12,000 for Lift Station Rehab, $18,000 for Ribs diversion valve, and $21,000 for VWCA – System Fill Valves.

- Debt Service includes the annual bond principal payments of $3,620,000 made in October and year-to-date interest payments of $3,565,000.

Change in Unreserved Net Position

The year-to-date change in Unreserved Net Position of ($6,323,000) is larger than the prior year-to-date change of ($1,283,000). Key factors for changes in Net Position include:

NSU

- Metered Irrigation Water income revenues have decreased by $723,000, due to water conservations plans.
- Other Income is almost at same level as last year's revenue with an increase of $4,671 from prior year primarily due to an improvement in Lease Revenue and sales of Surplus Materials.
- Capital Outlays expenses are higher than the prior year by $5,958,000, 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 1.82 as of May 2026 - Requirement is 1.20

Investment Earnings

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

May 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.70%	3.71%	4.24%	3.96%	19.06%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	2.91%
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 (NSU)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
					(28,860)	
			REVENUES:			
$ 11,728,000	$ 11,728,000	68%	Water and Sewer Revenues	$ 7,974,872	$ 7,946,012	$ 28,860
9,692,000	9,692,000	61%	Metered Irrigation	5,953,656	6,676,285	(722,629)
237,000	237,000	70%	Miscellaneous Revenue	165,430	160,758	4,671
1,053,000	1,053,000	251%	Investment Earnings, Realized and Unrealized	2,644,418	2,003,743	640,674
22,710,000	22,710,000	74%	**Total Revenues:**	16,738,375	16,786,798	(48,423)
			EXPENSES:			
9,067	9,067	79%	Personnel Services	7,186	4,866	2,320
2,568,530	2,626,890	41%	Management and Other Professional Services	1,086,911	1,293,011	(206,100)
4,350,200	4,358,750	66%	Utility Contract Services	2,877,104	2,523,308	353,796
1,556,860	1,556,860	55%	Utility Services	858,802	806,690	52,112
991,801	1,007,001	19%	Building, Landscape and Other Maintenance	196,078	1,244,366	(1,048,288)
935,634	971,884	61%	Other Expenses	595,774	797,418	(201,643)
10,412,092	10,530,452	53%	**Total Operating Expenses**	5,621,855	6,669,658	(1,047,803)
16,040,164	18,918,090	54%	Capital Outlay - Infrastructure and FFE	10,254,087	4,295,789	5,958,298
9,059,750	9,059,750	79%	Debt Service	7,185,498	7,104,593	80,905
25,099,914	27,977,840	62%	**Total Other Charges**	17,439,585	11,400,382	6,039,203
35,512,006	38,508,292	60%	**Total Expenses and Other Charges**	23,061,440	18,070,040	4,991,400
$ (12,802,006)	$ (15,798,292)		**Change in Unreserved Net Position**	$ (6,323,064)	$ (1,283,242)	$ (5,039,822)
Bond Funds			**Total Cash and Investments, Net of Bond Funds**	$ 68,143,837	$ 65,889,306	$ 2,254,530
			Fund Balance	***Preliminary Fund Balance pending Year-End Close**		
			Net Investment in capital assets	(36,282,822)	(39,146,323.63)	
			Restricted for :			
			Debt Service	2,743,290	2,690,121.46	
			Renewal & Replacment	582,285	560,894	
			Committed R and R General	16,818,723	16,797,358	
t			AFFF Settlement	5,610,553	-	
			Unrestricted	51,211,296	$ 54,086,321	
			Total Fund Balance	$ 40,683,323	$ 34,988,370	$ 5,694,953

Financial Statement Summary
May 31, 2026

Summary

The NSCUDD Board approved a 3.5% increase in SSF rates starting November 1st. As of May 31, 2026, 67% of the year has lapsed.

Revenues

Year to Date Revenues of $11,479,000 are greater than the prior year revenues of $11,384,000 and are approximately 66% of the amended budget of $17,463,000.

- Solid Waste fees, total $11,039,000 year to date and are higher than the prior year's total of $11,384,000, or 1.4% increment.

- Miscellaneous Revenues includes $38,000 in year-to-date lease revenue, representing 75% of the annual budgeted amount of $50,000. This category is currently trending right on target.

- Investment earnings of $402,000 ($303,000 realized gains and $99,000 unrealized gains) are less than the prior year's earnings of $462,000. While the year-over-year comparison may be unfavorable, current investment earnings represent 137% of budgeted revenue, indicating results are already exceeding annual expectations.

Expenses

Year-to-date operating expenses of $9,148,000 are greater than the prior year's total of $8,632,000. The current year's spending is at 66% of the budgeted expenses of $13,920,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, total $391,000 year to date and is $17,000 lower than the prior year-to-date expenses of $408,000.

- Utility Contract Services total $8,491,000 year-to-date, a 7% increase over the prior year's $7,926,000. This variance reflects scheduled contractual increases for Jacobs and Reworld Waste, alongside other miscellaneous charges. Currently, spending is 67% of the $12,731,000 annual budget and is projected to finish the year on target.

- Building, Landscape, and Other Maintenance expenses are currently at 6% of the annual amended budget of $75,000 primarily due to lower demand for building and equipment maintenance services.

- Other expenses include insurance, fuel, and other operating expenses totaling $257,000 to date. This is a nominal increase of $3,000 over last year, primarily driven by Non-Capital FF&E. Currently, spending in this category is 63% of the amended $406,000 annual budget, which remains on track.

North Sumter County UTILITY Dependent District

- Debt Service includes the annual bond principal payments of $1,340,000 made in October and year-to-date interest payments of $1,007,000.

- A total of $167,000 has been transferred to reserves for the SSF Fund.

Change in Unreserved Net Position

The year-to-date change in Unreserved Net Position of ($183,000) is a decrease from the prior year-to-date change of $296,000. Key factors for changes in Net Position include:

- Decreases in Investment Income
- Utility Contract Services have increased $244,000 or 3% 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 1.20 as of May – *Requirement 1.20*

Investment Earnings

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

May 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.70%	3.71%	4.24%	3.96%	19.06%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	2.91%
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 Eight Months Ending May 31, 2026 (67% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
$ 17,110,600	$ 17,110,600	65%	Solid Waste Revenues	$ 11,039,384	$ 10,884,948	$ 154,436
60,000	60,000	63%	Miscellaneous Revenue	37,541	37,511	30
292,000	292,000	138%	Investment Earnings, Realized and Unrealized	402,260	462,001	(59,741)
17,462,600	17,462,600	66%	**Total Revenues:**	11,479,186	11,384,460	94,726
			EXPENSES:			
4,531	4,531	102%	Personnel Services	4,635	3,141	1,494
684,415	702,945	56%	Management and Other Professional Services	391,376	408,053	(16,677)
12,719,817	12,730,917	67%	Utility Contract Services	8,490,642	7,926,249	564,393
			Utility Services			-
106,650	75,220	6%	Building, Landscape and Other Maintenance	4,591	40,725	(36,134)
404,691	406,491	63%	Other Expenses	256,868	253,958	2,910
13,920,104	13,920,104	66%	**Total Operating Expenses**	9,148,111	8,632,125	515,986
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
2,877,400	2,877,400	82%	Debt Service	2,347,068	2,289,790	57,278
250,000	250,000	67%	Transfer	166,668	166,668	-
3,127,400	3,127,400	80%	**Total Other Charges**	2,513,736	2,456,458	57,278
17,047,504	17,047,504	68%	**Total Expenses and Other Charges**	11,661,847	11,088,583	573,264
$ 415,096	$ 415,096		**Change in Unreserved Net Position**	$ (182,661)	$ 295,877	$ (478,538)
			Total Cash and Investments, Net of Bond Funds	$ 8,575,378	$ 8,327,805	$ 247,573
			Fund Balance			
			Net Investment in capital assets	(3,960,435)	(3,763,253.03)	
			Restricted for :			
			Debt Service	1,147,587	1,427,081.59	
			Renewal & Replacment	-	-	
			Committed R and R General	2,282,967	2,032,967	
			Unrestricted	5,570,288	$ 4,958,569	
			Total Fund Balance	$ 5,040,407	$ 4,655,365	$ 385,042