



Financial Statement Summary - Consolidated
July 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 1, 2025. As of July 31, 2026, 83% of the fiscal year has elapsed.

Revenues

Year to Date Revenues total \$50,957,000 for North Sumter Utility (NSU), Central Sumter Utility (CSU), and Sumter Sanitation (SSF), This is below prior year revenues of \$53,312,000 and represents 85% of the amended budget of \$60,099,000.

- Utility Revenue (water and sanitation fees) totals \$32,800,000 year-to-date, which is 2% higher than the prior year's \$32,293,000.
- Metered Irrigation Revenue totaled \$13,999,000 year to date, a decrease of 10% compared to \$15,532,000 for the same period in the prior year. The decrease reflects reduced water usage associated with ongoing conservation efforts implemented in response to regional limestone aquifer levels reaching 15-year lows amid a 13-inch regional rainfall deficit.
- Miscellaneous Revenue, including lease income, totaled \$372,000, or 86% of the amended budgeted revenue. Compared to last year, this is a 73% decrease, which is due to the PFA Settlement received in 2025.
- Investment Earnings total \$3,786,000, consisting of \$3,054,000 in realized gains and \$732,000 in unrealized gains. Earnings are \$320,000 lower than the \$4,106,000 reported in the prior year. Year-to-date earnings represent 207% of budget, which is based solely on anticipated realized gains and does not factor in unrealized gains or losses.

Expenses

Year-to-date operating expenses of \$23,566,000 are lower than the prior year's total of \$23,700,000. The current year's spending represents 75% of the amended budget of \$31,435,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$2,880,000 year-to-date and is \$93,000 lower than \$2,973,000, amount reported prior year.
- Utility Contract Services total \$16,311,000, an 8% increase over last year's \$15,145,000. The variance is primarily due to the timing of invoices and annual contract increases.



- Utility Services, including electricity and water and sewer expenses total \$1,845,000 year-to-date, which is \$94,000 or 5% higher than last year's reporting amount of \$1,750,000.
- Building, Landscape, and Other Maintenance totals \$930,000 year-to-date, a 47% decrease compared to last year. This category has used 48% of its \$1,950,000 amended budget. The variance is primarily driven by building and structure maintenance at NSU, which is 75% (\$1,044,000) 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 \$1,576,000 or \$479,000 lower than prior year. Meter supply costs decreased because we are currently utilizing existing inventory for repairs in areas awaiting AMR upgrades.
- Capital Outlays total \$12,948,000 and are at 53% of the amended budget. Year to date capital spending includes \$11,978,000 for NSU and \$970,000 for CSU.
- Debt Service includes the annual bond principal payments of \$6,660,000 made in October and year-to-date interest payments of \$12,591,000.
- Transfers to reserves include \$2,150,000 for CSU fund and \$208,000 for the SSF Fund. For a Grand total of \$2,358,000 in transfers.

Change in Unreserved Net Position

The year-to-date change in Unreserved Net Position of (\$7,166,000) represents a larger decline compared to the prior year-to-date decrease of (\$3,212,000). While this variance reflects increased financial activity, it is largely attributable to strategic investments in capital projects, which strengthen long-term operational capacity and community infrastructure. This increase in capital expenditures highlights the organization's continued commitment to advancing capital improvements while managing reserves responsibly

NSU

- Investment income decreased by \$57,000 compared to the prior year, primarily due to market conditions relating to the same period last year.
- Utility Contract Services' expenses have increased 14% or \$442,000 compared to last year's expenses, this is due mainly to new contract rates and invoice timing.
- Capital Outlay expenditure is \$6,853,000 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 \$687,000 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 \$319,000 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 \$3,472,000 compared to the prior year.
- Transfers to reserves for Debt Service Renewal and Replacement decreased \$2,475,000 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 \$205,000 or 2%.
- Investments decreased 42% from the prior year. Of the total \$252,000 variance, \$101,000 relates to a prior-year adjustment that was posted in July.
- Utility Contract Services have increased \$490,000 or 5% from prior year due to new contracts rates.

Bond Debt Covenants

North Sumter Utility (NSU) and Central Sumter Utility (CSU) have met their bond covenant requirements on an interim basis as of July. Sumter Sanitation (SSF) is slightly below its interim debt service coverage requirement as of July but is projected to meet the required coverage by the end of the fiscal year. NSU and CSU are also expected to continue meeting their respective requirements through fiscal year-end.

NSU – Debt Service Calculation 1.74 as of July - Requirement 1.20

CSU – Senior Debt Service Calculation 1.45 as of July – Requirement 1.20
Subordinate Debt Service Calculation 2.38 as of July – Requirement 1.05

SSF - Debt Service Calculation 1.19 as of July – Requirement 1.20

Investment Earnings

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

July 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.15%	3.73%	3.74%	4.25%	4.27%	13.54%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.36%	-0.96%
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



Statement of Activity - Proprietary Funds									
For the Ten Months Ending July 31, 2026 (83% of the budget year)									
Original Budget	Amended Budget	Budget % used		Year To Date				Prior YTD	Variance
				NSU	CSU	SSF	Total		
			REVENUES:						
\$ 39,330,950	\$ 39,330,950	83%	Utilities	\$ 9,877,205	\$ 9,113,196	\$ 13,809,645	\$ 32,800,046	\$ 32,293,449	\$ 506,597
18,512,920	18,512,920	76%	Metered Irrigation	7,515,190	6,483,479	\$ -	13,998,669	15,531,932	(1,533,263)
430,500	430,500	86%	Miscellaneous Revenue	207,170	114,229	\$ 50,416	371,815	1,380,003	(1,008,188)
1,825,000	1,825,000	207%	Investment Earnings, Realized and Unrealized	2,870,895	566,935	348,400	3,786,230	4,106,137	(319,906)
60,099,370	60,099,370	85%	Total Revenues:	20,470,460	16,277,839	14,208,461	50,956,760	53,311,521	(2,354,761)
			EXPENSES:						
19,656	19,656	127%	Personnel Services	8,779	10,460	5,663	24,902	17,895	7,007
4,640,557	4,732,365	61%	Management and Other Professional Services	1,442,281	933,053	504,588	2,879,922	2,973,173	(93,251)
19,789,657	19,834,676	82%	Utility Contract Services	3,591,671	2,222,294	10,497,471	16,311,436	15,144,586	1,166,850
2,594,590	2,608,590	71%	Utility Services	1,106,706	737,952	-	1,844,658	1,750,249	94,409
2,090,869	1,949,876	48%	Building, Landscape and Other Maintenance	340,852	583,889	4,772	929,513	1,759,564	(830,051)
2,196,577	2,290,464	69%	Other Expenses	708,889	550,469	316,158	1,575,516	2,054,996	(479,480)
31,331,906	31,435,627	75%	Total Operating Expenses	7,199,178	5,038,118	11,328,651	23,565,946	23,700,462	(134,516)
18,031,538	24,624,676	53%	Capital Outlay - Infrastructure and FFE	11,977,672	970,315	-	12,947,988	5,835,800	7,112,188
21,929,350	21,929,350	88%	Debt Service	8,076,874	8,574,824	2,598,834	19,250,532	18,682,557	567,975
2,830,000	2,830,000	83%	Transfer	-	2,150,000	208,334	2,358,334	8,304,912	(5,946,578)
42,790,888	49,384,026	70%	Total Other Charges	20,054,546	11,695,139	2,807,168	34,556,854	32,823,268	1,733,585
74,122,794	80,819,653	72%	Total Expenses and Other Charges	27,253,724	16,733,257	14,135,819	58,122,800	56,523,731	1,599,069
<u>\$ (14,023,424)</u>	<u>\$ (20,720,283)</u>		Change in Unreserved Net Position	<u>\$ (6,783,264)</u>	<u>\$ (455,418)</u>	<u>\$ 72,642</u>	<u>\$ (7,166,040)</u>	<u>\$ (3,212,210)</u>	<u>\$ (3,953,830)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 68,123,314</u>	<u>\$ 13,148,078</u>	<u>\$ 9,431,175</u>	<u>\$ 90,702,567</u>	<u>\$ 87,456,059</u>	<u>\$ 3,246,508</u>
			Fund Balance						
			Net Investment in capital assets	(36,282,822)	(19,020,018)	(3,940,056)	(59,242,897)	(59,771,638.54)	
			Restricted for :						
			Debt Service	3,347,157	1,998,359	1,357,164	6,702,680	6,883,152.70	
			Renewal & Replacement	586,165	381,875	-	968,040	931,389	
			Committed R and R General	16,818,723	8,749,224	2,324,633	27,892,580	24,448,266	
			AFFF Settlement	5,610,553	-	-	5,610,553		
			Unrestricted	\$ 50,143,348	\$ 7,698,542	\$ 5,595,636	63,437,526	\$ 70,264,681	
			Total Fund Balance	<u>\$ 40,223,123</u>	<u>\$ (192,018)</u>	<u>\$ 5,337,376</u>	<u>\$ 45,368,482</u>	<u>\$ 42,755,850</u>	<u>\$ 2,612,632</u>



Financial Statement Summary - NSU
July 31, 2026

Summary

The NSCUDD Board approved no change for NSU rates, for Fiscal Year 2025-26. As of July 31, 2026, 83% of the year has lapsed.

Revenues

Year to Date Revenues of \$20,470,000 are less than prior year revenues of \$22,325,000 and are 90% of the budget of \$22,710,000.

- Water and Sewer Fee Revenues totaled \$9,877,000 year to date, an increase of 0.5% compared to \$9,831,000 for the same period in the prior year. NSU continues to experience water shortages as regional limestone aquifer levels have reached 15-year lows amid a 13-inch regional rainfall deficit. In response, the District has implemented water system rehabilitation efforts aimed at improving system efficiency and reducing water loss.
- Metered Irrigation Revenue totals \$7,515,000 year to date and is less than the prior year's total of \$8,362,000, a decrease of 10%. This change was expected following the water conservation measures started in February. While revenue is lower, the figures reflect 78% of the amended Budget.
- Miscellaneous Revenue, which includes lease income, totaled \$207,000 year-to-date, representing 87% of the \$237,000 annual amended budget. Compared to the same period last year, revenue decreased by 83%, primarily due to the PFA settlement received during the prior year's reporting period.
- Investment earnings of \$2,871,000 (\$2,228,000 realized gains and \$643,000 unrealized gains) are lower than the prior year's earnings of \$2,927,000 and are at 273% of budget year-to-date.

Expenses

Year-to-date operating expenses of \$7,199,000 are less than the prior year's total of \$8,096,000. The current year's spending is 69% of the amended budgeted expenses of \$10,501,000.

- Personnel Services expenditures have reached 97% of the fiscal year budget of \$9,000, exceeding the year-to-date benchmark of 83%. Staff continue to monitor monthly expenditures closely and will make budget adjustments, if necessary, prior to fiscal year-end.
- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$1,442,000 year-to-date and is 7% lower than the prior year. This decrease is primarily due to a reduction in management fees.
- Utility Contract Services totaled \$3,592,000 year-to-date, representing an increase of 14% over the \$3,150,000 spent last year. This variance is primarily attributed to a contract increase of 4%.



- Building, Landscape, and Other Maintenance expenditures totaled \$341,000 year-to-date, a 75% decrease from the \$1,385,000 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 36% 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 \$709,000 to date, which is \$282,000 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, Capital Outlay expenditures totaled \$11,978,000, representing 57% of the amended budget. July expenditures included \$378,000 for Advanced Metering, \$15,000 for HVAC Replacement, \$14,000 for the Traveling Bridge Filter Improvement project, \$11,000 for the SCADA Master Plan, \$8,000 for the Bleed Down Valve, and \$7,000 for RIBs Diversion & Optimization. Year-to-date Capital Outlay expenditures are \$6,853,000, or 133%, higher than the same period in the prior year.
- Debt Service includes the annual bond principal payments of \$3,620,000 made in October and year-to-date interest payments of \$4,457,000.

Change in Unreserved Net Position

The year-to-date change in Unreserved Net Position is (\$6,783,000), compared to the prior year, this is a decrease of (\$7,925,000). This shift reflects a significantly higher level of capital investment during the current fiscal year, as the organization advances major infrastructure projects and long-term operational improvements. While the current-year decrease appears substantial, it is primarily driven by planned capital spending rather than operating performance and aligns with the District's strategic investment priorities and long-term financial plan.

NSU

- Metered Irrigation Water income revenues have decreased by \$847,000, attributable to the implementation of water conservation plans.
- Other Income reflects a negative variance of 82%, primarily attributable to the PFAS settlement recorded last June. Excluding the settlement, the category would have increased by \$9,000. This improvement is driven by Sales of Surplus Materials (a \$5,000 increase) and Lease Revenue (a \$5,000 increase).
- Capital Outlays expenses are higher than the prior year by \$6,853,000, mostly due to the progress on Advanced Metering.

Bond Debt Covenants

North Sumter Utility (NSU) has 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 1.74 as of Jun 2026 - Requirement is 1.20



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

*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)						
For the Ten Months Ending July 31, 2026 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 11,728,000	\$ 11,728,000	84%	Water and Sewer Revenues	\$ 9,877,205	\$ 9,830,734	\$ 46,471
9,692,000	9,692,000	78%	Metered Irrigation	7,515,190	8,361,864	\$ (846,674)
237,000	237,000	87%	Miscellaneous Revenue	207,170	1,204,791	(997,621)
1,053,000	1,053,000	273%	Investment Earnings, Realized and Unrealized	2,870,895	2,927,405	(56,510)
22,710,000	22,710,000	90%	Total Revenues:	20,470,460	22,324,794	(1,854,334)
			EXPENSES:			
9,067	9,067	97%	Personnel Services	8,779	6,307	2,472
2,568,530	2,656,890	54%	Management and Other Professional Services	1,442,281	1,556,327	(114,046)
4,350,200	4,358,419	82%	Utility Contract Services	3,591,671	3,149,818	441,852
1,556,860	1,556,860	71%	Utility Services	1,106,706	1,007,129	99,577
991,801	947,859	36%	Building, Landscape and Other Maintenance	340,852	1,385,325	(1,044,473)
935,634	972,215	73%	Other Expenses	708,889	991,021	(282,132)
10,412,092	10,501,310	69%	Total Operating Expenses	7,199,178	8,095,929	(896,751)
16,040,164	21,147,983	57%	Capital Outlay - Infrastructure and FFE	11,977,672	5,124,389	6,853,283
9,059,750	9,059,750	89%	Debt Service	8,076,874	7,962,988	113,886
25,099,914	30,207,733	66%	Total Other Charges	20,054,546	13,087,377	6,967,169
35,512,006	40,709,043	67%	Total Expenses and Other Charges	27,253,724	21,183,306	6,070,418
\$ (12,802,006)	\$ (17,999,043)		Change in Unreserved Net Position	\$ (6,783,264)	\$ 1,141,488	\$ (7,924,752)
			Total Cash and Investments, Net of Bond Funds	\$ 68,123,314	\$ 66,946,287	\$ 1,177,027
			Fund Balance			
			Net Investment in capital assets	(36,282,822)	(39,146,323.63)	
			Restricted for :			
			Debt Service	3,347,157	3,318,751.34	
			Renewal & Replacement	586,165	565,090	
			Committed R and R General	16,818,723	16,818,723	
			AFFF Settlement	5,610,553	-	
			Unrestricted	50,143,348	\$ 55,856,860	
			Total Fund Balance	\$ 40,223,123	\$ 37,413,100	\$ 2,810,023



Financial Statement Summary - CSU
July 31, 2026

Summary

The NSCUDD Board approved a 3% increase in CSU rates for Fiscal Year 2025-26. As of July 31, 2026, 83% of the year has lapsed.

Revenues

Year-to-date revenues for Central Sumter Utility totaled \$16,278,000. This shows a decrease from the prior year's income of \$16,727,000 and represents 82% of the \$19,927,000 amended budget.

- Water and Sewer revenues totaled \$9,113,000 year to date, an increase of \$255,000, or approximately 3%, compared to \$8,858,000 for the same period in the prior year.
- Metered Irrigation Revenue totaled \$6,483,000 year to date, a decrease of 10% compared to \$7,170,000 for the same period in the prior year. Localized weather data indicates a rainfall deficit of 13.7 inches below average within the NSU/CSU service areas, while ongoing water conservation measures have also impacted revenue collections. Year-to-date revenue represents 74% of the annual budget and is approximately \$687,000 below the year-to-date budgeted target.
- Investment earnings totaled \$567,000 year-to-date, consisting of \$555,000 in realized gains and \$12,000 in unrealized gains. This is slightly lower than the prior year's earnings of \$579,000 and represents 118% of the budgeted amount year-to-date.

Expenses

Year-to-date operating expenses of \$5,038,000 are greater than the prior year's total of \$4,708,000. The current year's spending is 72% of the amended budgeted expenses of \$7,014,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, are \$933,000. While this reflects a minor increase of 3%, over the previous year due to the timing of engineering services provided by Vikus, the category is performing favorably against the budget at a 68% utilization rate.
- Utility Contract costs total \$2,222,000, representing a 12% increase over the prior year's \$1,987,000. This increase is primarily attributable to annual contractual rate adjustments. Overall spending remains consistent with budget expectations at 82%.
- Building, Landscape, and Other Maintenance expenses totaled \$584,000 year to date, representing 61% of the \$960,000 amended budget. Expenditures were \$271,000, or 86%, higher than the same period in the prior year,



primarily due to a higher volume of maintenance and repair projects completed during the current fiscal year. Despite the year-over-year increase, expenditures remain below the budgeted pace, with 61% of the amended budget utilized through 83% of the fiscal year.

- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses totaling \$550,000 to date, which is \$203,000 or 27% 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 \$970,000, representing 28% of the approved annual amended budget. In July, expenditures within this category consisted of \$6,000 for SCADA Master Plan improvements, \$3,000 for WTP 1 Iron Filter Rehabilitation PLC, and \$2,000 for Acid Injection Pipe Repairs. July's activity reflects 1% of total capital outlay spending, and staff continue diligently overseeing the progress of all scheduled infrastructure projects to ensure prudent fiscal management and the effective deployment of resources.
- Debt Service includes the annual bond principal payment of \$1,700,000 made in October and year-to-date total interest payments of \$6,875,000 (\$6,203,000 Senior Debt and \$672,000 Subordinate).
- A total of \$2,150,000 has been transferred to Reserves for the CSU fund, (\$2,083,000 for Gen R&R and \$67,000 for Debt Service R&R).

Change in Unreserved Net Position

The year-to-date change in Unreserved Net Position of (\$455,000) is greater than the prior year-to-date change of (\$5,013,000). 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 \$3,472,000 compared to the prior year.
- Transfers to reserves for Debt Service Renewal and Replacement decreased \$2,475,000 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

Central Sumter Utility (CSU) has 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 1.45 as of July – Requirement 1.20
Subordinate Debt Service Calculation 2.38 as of July – Requirement 1.05



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

*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 Ten Months Ending July 31, 2026 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 10,492,350	\$ 10,492,350	87%	Water and Sewer Revenues	\$ 9,113,196	\$ 8,858,166	\$ 255,029
8,820,920	8,820,920	74%	Metered Irrigation	6,483,479	7,170,068	(686,589)
133,500	133,500	86%	Miscellaneous Revenue	114,229	119,687	(5,458)
<u>480,000</u>	<u>480,000</u>	<u>118%</u>	Investment Earnings, Realized and Unrealized	<u>566,935</u>	<u>578,675</u>	<u>(11,740)</u>
19,926,770	19,926,770	82%	Total Revenues:	16,277,839	16,726,596	(448,758)
			EXPENSES:			
6,058	6,058	173%	Personnel Services	10,460	7,517	2,943
1,387,612	1,372,530	68%	Management and Other Professional Services	933,053	903,977	29,076
2,719,640	2,720,340	82%	Utility Contract Services	2,222,294	1,987,094	235,200
1,037,730	1,051,730	70%	Utility Services	737,952	743,120	(5,168)
992,418	959,797	61%	Building, Landscape and Other Maintenance	583,889	313,388	270,500
<u>856,252</u>	<u>903,758</u>	<u>61%</u>	Other Expenses	<u>550,469</u>	<u>753,234</u>	<u>(202,765)</u>
6,999,710	7,014,213	72%	Total Operating Expenses	5,038,118	4,708,330	329,787
1,991,374	3,476,693	28%	Capital Outlay - Infrastructure and FFE	970,315	679,915	290,400
9,992,200	9,992,200	86%	Debt Service	8,574,824	8,255,098	319,726
<u>2,580,000</u>	<u>2,580,000</u>	<u>83%</u>	Transfer	<u>2,150,000</u>	<u>8,096,578</u>	<u>(5,946,578)</u>
<u>14,563,574</u>	<u>16,048,893</u>	<u>73%</u>	Total Other Charges	<u>11,695,139</u>	<u>17,031,592</u>	<u>(5,336,453)</u>
21,563,284	23,063,106	73%	Total Expenses and Other Charges	16,733,257	21,739,922	(5,006,665)
<u>\$ (1,636,514)</u>	<u>\$ (3,136,336)</u>		Change in Unreserved Net Position	<u>\$ (455,418)</u>	<u>\$ (5,013,326)</u>	<u>\$ 4,557,908</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 13,148,078</u>	<u>\$ 11,889,768</u>	<u>\$ 1,258,310</u>
			Fund Balance			
			Net Investment in capital assets	(19,020,018)	(16,883,989.17)	
			Restricted for :			
			Debt Service	1,998,359	1,964,565.72	
			Renewal & Replacment	381,875	366,300	
			Committed R and R General	8,749,224	5,554,910	
			Unrestricted	7,698,542	\$ 9,248,687	
			Total Fund Balance	<u>\$ (192,018)</u>	<u>\$ 250,473</u>	<u>\$ (442,492)</u>



Financial Statement Summary - SSF
July 31, 2026

Summary

The NSCUDD Board approved a 3.5% increase in SSF rates starting November 1, 2025. As of July 31, 2026, 83% of the year has lapsed.

Revenues

Year to Date Revenues of \$14,208,000 are slightly lower than the prior year revenues of \$14,260,000 and are approximately 81% of the amended budget of \$17,463,000.

- Solid Waste fees Revenue, total \$13,810,000 year to date and are higher than the prior year's total of \$13,605,000, or 2% increment.
- Miscellaneous Revenues include \$50,000 in year-to-date lease revenue, representing 84% of the annual amended budget of \$60,000. Revenue year-to-date is 1% above the benchmark of 83%, however this is lower than last year's activity by 9%, collections are expected to continue through the remainder of the fiscal year, and the category is projected to finish near budget.
- Investment earnings of \$348,000 (\$271,000 realized gains and \$77,000 unrealized gains) are less than the prior year's earnings of \$600,000. While the year-over-year comparison may be unfavorable, current investment earnings represent 119% of budgeted revenue, indicating results are still exceeding annual expectations.

Expenses

Year-to-date operating expenses of \$11,329,000 are greater than the prior year's total of \$10,896,000. The current year's spending is 81% of the budgeted expenses of \$13,920,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, total \$505,000 year to date and is \$8,000 lower than the prior year-to-date expenses of \$513,000.
- Utility Contract Services total \$10,497,000 year-to-date, a 5% increase over the prior year's \$10,008,000. This variance reflects scheduled contractual increases for Jacobs and Re-world Waste, alongside other miscellaneous charges. Currently, spending is 82% of the \$12,756,000 annual amended budget and is projected to finish the year on target. During July a fund transfer was authorized for \$25,000 to cover additional bulk pick-up disposal costs.



North Sumter County UTILITY Dependent District

- Building, Landscape, and Other Maintenance expenses are currently at \$5,000 or 11% Year-to-date of the amended annual budget of \$42,000, primarily due to lower demand for building and equipment maintenance services.
- Other expenses include insurance, fuel, and other operating expenses totaling \$316,000 to date. This is a nominal increase of \$5,000 over last year, primarily driven by Gasoline/Diesel & Non-Capital FF&E expenses. Currently, spending in this category is 76% of the amended \$414,000 annual budget.
- Debt Service includes the annual bond principal payments of \$1,340,000 made in October and year-to-date interest payments of \$1,259,000.
- A total of \$208,000 has been transferred to reserves for the SSF Fund.

Change in Unreserved Net Position

The year-to-date change in Unreserved Net Position of \$73,000 is a decrease from the prior year-to-date change of \$691,000. Key factors for changes in Net Position include:

- An adjusting entry was made in June of this year for a prior year allocation resulting in \$101,000 decrease for this year.
- Utility Contract Services have increased \$490,000 or 5% greater from prior year due to Jacob's contract fees increase.

Bond Debt Covenants

Sumter Sanitation (SSF) has not 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 1.19 as of July – Requirement 1.20

Investment Earnings

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

July 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.15%	3.73%	3.74%	4.25%	4.27%	13.54%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.36%	-0.96%
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



Statement of Activity - Proprietary Funds (SSF)						
For the Ten Months Ending July 31, 2026 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 17,110,600	\$ 17,110,600	81%	Solid Waste Revenues	\$ 13,809,645	\$ 13,604,548	\$ 205,097
60,000	60,000	84%	Miscellaneous Revenue	50,416	55,525	(5,109)
292,000	292,000	119%	Investment Earnings, Realized and Unrealized	348,400	600,056	(251,656)
17,462,600	17,462,600	81%	Total Revenues:	14,208,461	14,260,130	(51,669)
			EXPENSES:			
4,531	4,531	125%	Personnel Services	5,663	4,071	1,592
684,415	702,945	72%	Management and Other Professional Services	504,588	512,869	(8,281)
12,719,817	12,755,917	82%	Utility Contract Services	10,497,471	10,007,673	489,798
			Utility Services			-
106,650	42,220	11%	Building, Landscape and Other Maintenance	4,772	60,850	(56,078)
404,691	414,491	76%	Other Expenses	316,158	310,741	5,417
13,920,104	13,920,104	81%	Total Operating Expenses	11,328,651	10,896,203	432,448
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
2,877,400	2,877,400	90%	Debt Service	2,598,834	2,464,470	134,364
250,000	250,000	83%	Transfer	208,334	208,334	-
3,127,400	3,127,400	90%	Total Other Charges	2,807,168	2,672,804	134,364
17,047,504	17,047,504	83%	Total Expenses and Other Charges	14,135,819	13,569,007	566,812
\$ 415,096	\$ 415,096		Change in Unreserved Net Position	\$ 72,642	\$ 691,123	\$ (618,480)
			Total Cash and Investments, Net of Bond Funds	\$ 9,431,175	\$ 8,620,004	\$ 811,171
			Fund Balance			
			Net Investment in capital assets	(3,940,056)	(3,741,325.74)	
			Restricted for :			
			Debt Service	1,357,164	1,599,835.64	
			Renewal & Replacment	-	-	
			Committed R and R General	2,324,633	2,074,633	
			Unrestricted	5,595,636	\$ 5,159,133	
			Total Fund Balance	\$ 5,337,376	\$ 5,092,277	\$ 245,100