



Financial Statement Summary - Consolidated
August 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 August 31, 2026, 92% of the fiscal year has elapsed.

Revenues

Year to Date Revenues total \$56,041,000 for North Sumter Utility (NSU), Central Sumter Utility (CSU), and Sumter Sanitation (SSF), This is below prior year revenues of \$59,064,000 and represents 93% of the amended budget of \$60,099,000.

- Utility Revenue (water and sanitation fees) totals \$35,973,000 year-to-date, which is 2% higher than the prior year's \$35,441,000.
- Metered Irrigation Revenue totaled \$15,266,000 year to date, a decrease of 12% compared to \$17,357,000 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 cumulative 5-inch regional rainfall deficit, contributing to ongoing drought conditions,
- Miscellaneous Revenue, including lease income, totaled \$443,000, or 103% of the amended budgeted revenue. Compared to last year, this is a 69% decrease, which is due to the PFA Settlement received in 2025.
- Investment Earnings total \$4,359,000, consisting of \$3,330,000 in realized gains and \$1,029,000 in unrealized gains. Earnings are \$491,000 lower than the \$4,850,000 reported in the prior year. Year-to-date earnings represent 239% 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 \$25,745,000 are lower than the prior year's total of \$26,000,000. The current year's spending represents 82% of the amended budget of \$31,394,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$3,158,000 year-to-date and is \$295,000 lower than the \$3,453,000 reported prior year.
- Utility Contract Services total \$17,868,000, an 8% increase over last year's \$16,543,000. The variance is primarily due to the timing of invoices, annual contract increases, and additions.



- Utility Services, including electricity and water and sewer expenses total \$1,923,000 year-to-date, which is \$63,000 or 3% higher than last year's reported amount of \$1,860,000.
- Building, Landscape, and Other Maintenance totals \$991,000 year-to-date, a 47% decrease compared to last year. This category has used 51% of its \$1,933,000 amended budget. The variance is primarily driven by building and structure maintenance at NSU, which is 76% (\$1,071,000) 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 \$1,779,000, or \$459,000 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 \$14,426,000 and are at 58% of the amended budget. Year to date capital spending includes \$13,441,000 for NSU and \$985,000 for CSU.
- Debt Service includes the annual bond principal payments of \$6,660,000 made in October and year-to-date interest payments of \$13,850,000, for a grand total of \$20,510,000. Overall we are at 94% of the approved budget of \$21,929,000.
- Transfers to reserves include \$2,365,000 for the CSU fund and \$229,000 for the SSF Fund, for a grand total of \$2,594,000 in transfers.

Change in Unreserved Net Position

The year-to-date change in Unreserved Net Position of (\$7,233,000) represents a larger reduction compared to the prior year-to-date decrease of (\$2,151,000). While 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 expenditure highlights the organization's continued commitment to advancing capital improvements while managing reserves responsibly

NSU

- Investment income decreased by \$208,000 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 \$486,000 compared to last year's expenses, due mainly to contract rates comparing year over year, new contracts added and invoice timing.
- Capital Outlay expenditure is \$8,229,000 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.



North Sumter County UTILITY Dependent District

CSU

- Metered Irrigation Income has decreased \$1,021,000 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 \$341,000 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 \$3,819,000 compared to the prior year.
- Transfers to reserves for Debt Service Renewal and Replacement decreased \$2,723,000 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 \$217,000 or 2%.
- Investments decreased 39% from the prior year. Of the total \$270,000 variance, \$101,000 relates to a prior-year adjustment.
- Utility Contract Services have increased \$587,000 or 5% mainly driven by new contracts for bulk disposal, other new disposal sanitation needs and rates from year over year contracts.

Bond Debt Covenants

North Sumter Utility (NSU) and Central Sumter Utility (CSU) have met their bond covenant requirements on an interim basis as of August. Sumter Sanitation (SSF) is slightly below its interim debt service coverage requirement as of August 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 1.76 as of August - Requirement 1.20

CSU – Senior Debt Service Calculation 1.44 as of August – Requirement 1.20
Subordinate Debt Service Calculation 2.30 as of August – Requirement 1.05

SSF – Debt Service Calculation 1.23 as of August – Requirement 1.20

Investment Earnings

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

August 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.18%	3.78%	3.76%	4.25%	4.36%	13.19%
One Month Rate of Return	0.27%	0.31%	0.31%	0.35%	0.36%	1.74%
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 Eleven Months Ending August 31, 2026 (92% 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	91%	Utilities	\$ 10,835,347	\$ 9,947,706	\$ 15,190,294	\$ 35,973,348	\$ 35,440,585	\$ 532,763
18,512,920	18,512,920	82%	Metered Irrigation	8,203,515	7,061,999	\$ -	15,265,514	17,356,508	(2,090,994)
430,500	430,500	103%	Miscellaneous Revenue	263,036	129,797	\$ 50,457	443,290	1,416,581	(973,291)
1,825,000	1,825,000	239%	Investment Earnings, Realized and Unrealized	3,305,838	637,483	415,597	4,358,917	4,850,144	(491,226)
60,099,370	60,099,370	93%	Total Revenues:	22,607,736	17,776,985	15,656,348	56,041,069	59,063,817	(3,022,748)
			EXPENSES:						
19,656	19,656	133%	Personnel Services	9,234	11,003	5,956	26,193	22,416	3,777
4,640,557	4,683,393	67%	Management and Other Professional Services	1,590,498	1,014,136	553,401	3,158,034	3,453,170	(295,135)
19,789,657	19,922,366	90%	Utility Contract Services	3,949,081	2,443,554	11,475,282	17,867,917	16,542,864	1,325,053
2,594,590	2,608,590	74%	Utility Services	1,142,832	779,996	-	1,922,828	1,860,104	62,724
2,090,869	1,932,851	51%	Building, Landscape and Other Maintenance	390,235	593,094	7,496	990,825	1,883,082	(892,257)
2,196,577	2,227,424	80%	Other Expenses	792,366	642,224	344,610	1,779,199	2,238,189	(458,990)
31,331,906	31,394,280	82%	Total Operating Expenses	7,874,245	5,484,007	12,386,745	25,744,996	25,999,824	(254,828)
18,031,538	24,666,023	58%	Capital Outlay - Infrastructure and FFE	13,440,870	984,914	-	14,425,784	6,214,901	8,210,883
21,929,350	21,929,350	94%	Debt Service	8,522,562	9,262,312	2,724,717	20,509,591	19,865,186	644,405
2,830,000	2,830,000	92%	Transfer	-	2,365,000	229,167	2,594,167	9,135,401	(6,541,234)
42,790,888	49,425,373	76%	Total Other Charges	21,963,432	12,612,226	2,953,884	37,529,542	35,215,488	2,314,055
74,122,794	80,819,653	78%	Total Expenses and Other Charges	29,837,677	18,096,233	15,340,629	63,274,538	61,215,312	2,059,227
\$ (14,023,424)	\$ (20,720,283)		Change in Unreserved Net Position	\$ (7,229,941)	\$ (319,248)	\$ 315,719	\$ (7,233,470)	\$ (2,151,495)	\$ (5,081,975)
			Total Cash and Investments, Net of Bond Funds	\$ 67,482,114	\$ 13,736,352	\$ 9,528,273	\$ 90,746,739	\$ 86,540,184	\$ 4,206,555
			Fund Balance						
			Net Investment in capital assets	(36,282,822)	(19,015,241)	(3,929,650)	(59,227,712)	(59,755,240.70)	
			Restricted for :						
			Debt Service	3,652,797	2,111,520	1,463,125	7,227,442	7,464,200.08	
			Renewal & Replacment	588,147	383,166	-	971,313	934,934	
			Committed R and R General	16,818,723	8,957,557	2,345,466	28,121,746	25,024,589	
			Restricted - AFFF Settlement	5,610,553	-	-	5,610,553	1,006,377	
			Unrestricted	\$ 49,389,049	\$ 7,722,150	\$ 5,722,345	62,833,543	\$ 69,972,195	
			Total Fund Balance	\$ 39,776,446	\$ 159,152	\$ 5,601,287	\$ 45,536,885	\$ 44,647,054	\$ 889,830



Financial Statement Summary - NSU
August 31, 2026

Summary

The NSCUDD Board approved **no change for NSU rates**, for Fiscal Year 2025-26. As of August 31, 2026, 92% of the year has lapsed.

Revenues

Year to Date Revenues of \$22,608,000 are less than prior year revenues of \$24,763,000 and are 99.6% of the budget of \$22,710,000.

- Water and Sewer Fee Revenues totaled \$10,835,000 year to date, an increase of 0.8% compared to \$10,749,000 for the same period in the prior year. NSU continues to experience water shortages and currently while some rainfall has helped, aquifer recharge remains limited and gradual and water supply reservoirs remaining below seasonal targets as regional limestone aquifer levels have reached 15-year lows. In response, the District implemented water system rehabilitation efforts aimed at improving system efficiency and reducing water loss.
- Metered Irrigation Revenue totals \$8,204,000 year to date and is less than the prior year's total of \$9,274,000, a decrease of 12%. This change was expected following the water conservation measures started in February. While revenue is lower, the figures reflect 85% of the amended Budget.
- Miscellaneous Revenue, which includes lease income, totaled \$263,000 year-to-date, representing 111% of the \$237,000 annual amended budget. Compared to the same period last year, revenue decreased by 79%, primarily due to the PFA settlement received during the prior year's reporting period.
- Investment earnings of \$3,306,000 (\$2,401,000 realized gains and \$905,000 unrealized gains) are lower than the prior year's earnings of \$3,514,000 and are at 314% of budget year-to-date.

Expenses

Year-to-date operating expenses of \$7,874,000 are less than the prior year's total of \$8,917,000. The current year's spending is 74% of the amended budgeted expenses of \$10,577,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, totals \$1,590,000 year-to-date and is 13% lower than the prior year. This decrease is primarily due to a reduction in management fees.
- Utility Contract Services totaled \$3,949,000 year-to-date, representing an increase of 14% over the \$3,463,000 spent last year. This variance is primarily attributed to a contract increase of 4% for the current fiscal year and additional contracts for expanding work scopes with Neptune 360 and CityWorks Irrigation Pumps vertical integrations.



- Utility Services include Electricity and Water & Sewer. Year-to-date expenses totaled \$1,143,000, an increase of 6% compared to the same period in the prior year. Electricity, the largest expense within this category, totaled \$1,012,000 through the current period, representing 71% of the \$1,418,000 amended budget and a 4% increase compared to the prior year.
- Building, Landscape, and Other Maintenance expenditures totaled \$390,000 year-to-date, a 73% decrease from the \$1,462,000 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 41% 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 \$792,000 to date, which is \$288,000 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.
- As of the current reporting date, Capital Outlay expenditures total \$13,441,000, representing 64% of the amended budget, with \$5,210,000 in encumbrances. August expenses amounted to \$1,463,000 driven primarily by \$549,000 in Irrigation Chlorine Rehabilitation, \$538,000 for Advanced Metering, and \$166,000 for the WTP 3 Acid Injection project. Year-to-date Capital Outlay expenditure exceeds the prior year by \$8,228,000, reflecting a 157% increase.
At 92% or 11 months of the fiscal year completed, Vehicles are fully implemented at 100 %, Infrastructure is 62% implemented, and Buildings are 25% implemented. The buildings category is performing as expected, with both projects fully committed through encumbrances and actual expenses: the HVAC Replacement project is implemented for 50% of its budget, and the Storage Shelter project is encumbered for 96% of its budget with 3% in actual expenditures, and the rest pending contractor mobilization.
- Debt Service includes the annual bond principal payments of \$3,620,000 made in October and year-to-date interest payments of \$4,903,000.

Change in Unreserved Net Position

The year-to-date change in Unreserved Net Position is (\$7,230,000), compared to the prior year, this is a decrease of (\$9,472,000). 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.



North Sumter County UTILITY Dependent District

- Metered Irrigation Water income revenues have decreased by \$1,070,000, attributable to the implementation of water conservation plans.
- Other Income reflects a negative variance of 78%, primarily attributable to the PFAS settlement recorded last June. Excluding the settlement, the category would have increased by \$42,708. This improvement is driven by Lease Revenue of the Intergovernmental Short-term agreement.
- Capital Outlays expenses are higher than in the prior year by \$8,229,000, mostly due to the progress on Advanced Metering, Irrigation Rehab and the purchase of Vac Truck.

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 1.76 as of August 2026 - Requirement is 1.20

Investment Earnings

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

August 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.18%	3.78%	3.76%	4.25%	4.36%	13.19%
One Month Rate of Return	0.27%	0.31%	0.31%	0.35%	0.36%	1.74%
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)						
For the Eleven Months Ending August 31, 2026 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 11,728,000	\$ 11,728,000	92%	Water and Sewer Revenues	\$ 10,835,347	\$ 10,748,524	\$ 86,823
9,692,000	9,692,000	85%	Metered Irrigation	8,203,515	9,273,659	\$ (1,070,145)
237,000	237,000	111%	Miscellaneous Revenue	263,036	1,226,705	(963,669)
1,053,000	1,053,000	314%	Investment Earnings, Realized and Unrealized	3,305,838	3,514,447	(208,609)
22,710,000	22,710,000	99.55%	Total Revenues:	22,607,736	24,763,336	(2,155,600)
			EXPENSES:			
9,067	9,067	102%	Personnel Services	9,234	7,901	1,334
2,568,530	2,690,890	59%	Management and Other Professional Services	1,590,498	1,829,364	(238,866)
4,350,200	4,400,469	90%	Utility Contract Services	3,949,081	3,462,653	486,428
1,556,860	1,556,860	73%	Utility Services	1,142,832	1,074,067	68,765
991,801	947,859	41%	Building, Landscape and Other Maintenance	390,235	1,462,351	(1,072,116)
935,634	972,215	82%	Other Expenses	792,366	1,080,473	(288,107)
10,412,092	10,577,360	74%	Total Operating Expenses	7,874,245	8,916,808	(1,042,563)
16,040,164	21,071,933	64%	Capital Outlay - Infrastructure and FFE	13,440,870	5,212,212	8,228,659
9,059,750	9,059,750	94%	Debt Service	8,522,562	8,392,186	130,376
25,099,914	30,131,683	73%	Total Other Charges	21,963,432	13,604,398	8,359,035
35,512,006	40,709,043	73%	Total Expenses and Other Charges	29,837,677	22,521,206	7,316,471
\$ (12,802,006)	\$ (17,999,043)		Change in Unreserved Net Position	\$ (7,229,941)	\$ 2,242,130	\$ (9,472,072)
			Total Cash and Investments, Net of Bond Funds	\$ 67,482,114	\$ 66,880,761	\$ 601,353
			Fund Balance			
			Net Investment in capital assets	(36,282,822)	(39,146,323.63)	
			Restricted for :			
			Debt Service	3,652,797	3,637,303.01	
			Renewal & Replacment	588,147	567,240	
			Committed R and R General	16,818,723	16,818,723	
			AFFF Settlement	5,610,553	1,006,377	
			Unrestricted	49,389,049	\$ 55,630,422	
			Total Fund Balance	\$ 39,776,446	\$ 38,513,742	\$ 1,262,704



Financial Statement Summary - CSU
August 31, 2026

Summary

The NSCUDD Board approved a 3% increase in CSU rates for Fiscal year 2025-26. As of August 31, 2026, 92% of the year has lapsed.

Revenues

Year-to-date revenues for Central Sumter Utility totaled \$17,777,000. This shows a decrease from the prior year's income of \$18,586,000 and represents 89% of the \$19,927,000 budget.

- Water and Sewer revenues totaled \$9,948,000 year to date, an increase of \$229,000, or approximately 2%, compared to \$9,719,000 for the same period in the prior year.
- Metered Irrigation Revenue totaled \$7,062,000 year to date, a decrease of 13% compared to \$8,083,000 for the same period in the prior year. Localized weather data indicates rainfall below average for the region affecting NSU/CSU service areas, while ongoing water conservation measures have also impacted revenue collections. Year-to-date revenue represents 80% of the annual budget and is approximately \$1,021,000 below the year-to-date budgeted target.
- Year-to-date investment earnings total \$637,000, consisting of \$620,000 in realized gains and \$17,000 in unrealized gains. Although this amount is slightly below the prior year's earnings of \$650,000, it represents 133% of the year-to-date budget, indicating that performance continues to exceed established expectations.

Expenses

Year-to-date operating expenses of \$5,484,000 are greater than the prior year's total of \$5,219,000. The current year's spending is 78% of the amended budgeted expenses of \$6,990,000.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, are \$1,014,000. This reflects a decrease of 4%, over the previous year or a net variance impact of \$46,031, the difference is driven by a reduction in Management Fees and increased in engineering services provided by Vikus, the changes reflect favorably at 74% of the amended budget.
- Utility Contract costs total \$2,444,000, representing a 12% increase over the prior year's \$2,192,000. This increase is primarily attributable to annual contractual rate adjustments of 4% and addition of other contractual commitments throughout the fiscal year. Overall spending remains consistent with budget expectations at 89%. In August a fund transfer for \$34,000 was done to Capital Outlay to cover the vertical integration project with CityWorks.



- Building, Landscape, and Other Maintenance expenses totaled \$593,000 year to date, representing 62% of the \$960,000 amended budget. Expenditures last year were \$241,000, which is 68% higher, primarily due to a greater volume of maintenance and repair projects completed during the current fiscal year. Despite the year-over-year variance, expenditures remain 62% below the budgeted amount.
- Other expenses include insurance, meter supplies, fuel, chemicals, and other operating expenses totaling \$642,000 to date, which is \$177,000 or 22% 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 \$984,000, representing 28% of the amended annual budget of \$3,500,000. During the reporting month of August, there was a net increase of \$23,000, resulting from the addition of \$55,000 for Acid Pipe Repairs and \$3,000 for the Polymer Storage Shed. This was offset by a transfer of \$34,000 to Contracts for the Pump Irrigation Integration Station Vertical Assets within CityWorks. Sufficient funds were available under the Sodium Hypochlorite Facility Improvement Project, which has now been completed.
- Debt Service includes the annual bond principal payment of \$1,700,000 made in October and year-to-date total interest payments of \$7,562,000 (\$6,823,000 Senior Debt and \$739,000 Subordinate).
- A total of \$2,365,000 has been transferred to Reserves for the CSU fund, (\$2,292,000 for Gen R&R and \$73,000 for Debt Service R&R).

Change in Unreserved Net Position

The year-to-date change in Unreserved Net Position of (\$319,000) is greater than the prior year-to-date change of (\$5,431,000). 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 \$3,819,000 compared to the prior year.
- Transfers to reserves for Debt Service Renewal and Replacement decreased \$2,722,000 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 1.44 as of August – *Requirement 1.20*
Subordinate Debt Service Calculation 2.30 as of August – *Requirement 1.05*



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

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One Month Rate of Return	0.27%	0.31%	0.31%	0.35%	0.36%	1.74%
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 Eleven Months Ending August 31, 2026 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 10,492,350	\$ 10,492,350	95%	Water and Sewer Revenues	\$ 9,947,706	\$ 9,718,753	\$ 228,953
8,820,920	8,820,920	80%	Metered Irrigation	7,061,999	8,082,849	(1,020,850)
133,500	133,500	97%	Miscellaneous Revenue	129,797	134,284	(4,487)
<u>480,000</u>	<u>480,000</u>	<u>133%</u>	Investment Earnings, Realized and Unrealized	<u>637,483</u>	<u>650,204</u>	<u>(12,722)</u>
19,926,770	19,926,770	89%	Total Revenues:	17,776,985	18,586,090	(809,105)
			EXPENSES:			
6,058	6,058	182%	Personnel Services	11,003	9,417	1,586
1,387,612	1,372,530	74%	Management and Other Professional Services	1,014,136	1,060,167	(46,031)
2,719,640	2,753,980	89%	Utility Contract Services	2,443,554	2,191,538	252,016
1,037,730	1,051,730	74%	Utility Services	779,996	786,036	(6,040)
992,418	959,797	62%	Building, Landscape and Other Maintenance	593,094	352,532	240,561
<u>856,252</u>	<u>846,721</u>	<u>76%</u>	Other Expenses	<u>642,224</u>	<u>818,997</u>	<u>(176,773)</u>
6,999,710	6,990,816	78%	Total Operating Expenses	5,484,007	5,218,687	265,319
1,991,374	3,500,090	28%	Capital Outlay - Infrastructure and FFE	984,914	971,194	13,720
9,992,200	9,992,200	93%	Debt Service	9,262,312	8,921,190	341,122
<u>2,580,000</u>	<u>2,580,000</u>	<u>92%</u>	Transfer	<u>2,365,000</u>	<u>8,906,234</u>	<u>(6,541,234)</u>
<u>14,563,574</u>	<u>16,072,290</u>	<u>78%</u>	Total Other Charges	<u>12,612,226</u>	<u>18,798,618</u>	<u>(6,186,392)</u>
<u>21,563,284</u>	<u>23,063,106</u>	<u>78%</u>	Total Expenses and Other Charges	<u>18,096,233</u>	<u>24,017,305</u>	<u>(5,921,072)</u>
<u>\$ (1,636,514)</u>	<u>\$ (3,136,336)</u>		Change in Unreserved Net Position	<u>\$ (319,248)</u>	<u>\$ (5,431,215)</u>	<u>\$ 5,111,967</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 13,736,352</u>	<u>\$ 11,624,897</u>	<u>\$ 2,111,455</u>
			Fund Balance			
			Net Investment in capital assets	(19,015,241)	(16,878,830.39)	
			Restricted for :			
			Debt Service	2,111,520	2,139,634.80	
			Renewal & Replacement	383,166	367,694	
			Committed R and R General	8,957,557	6,110,400	
			Unrestricted	7,722,150	\$ 8,903,342	
			Total Fund Balance	<u>\$ 159,152</u>	<u>\$ 642,240</u>	<u>\$ (483,088)</u>



Financial Statement Summary - SSF
August 31, 2026

Summary

The NSCUDD Board approved a 3.5% increase in SSF rates starting November 1st. As of August 31, 2026, 92% of the year has lapsed.

Revenues

Year to Date Revenues of \$15,656,000 are slightly lower than the prior year revenues of \$15,714,000 and are approximately 90% of the amended budget of \$17,463,000.

- Solid Waste fees Revenue, total \$15,190,000 year to date and are higher than the prior year's total of \$14,973,000, 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 are lower than last year's activity by 9%, as we approached year end revenues from leases have reach 100% of the budget and other sources are behind by \$5,000.
- Investment earnings of \$416,000 (\$310,000 realized gains and \$106,000 unrealized gains) are less than the prior year's earnings of \$685,000. While the year-over-year comparison may be unfavorable, current investment earnings represent 142% of budgeted revenue, indicating results are still exceeding annual expectations.

Expenses

Year-to-date operating expenses of \$12,387,000 are greater than the prior year's total of \$11,864,000. The current year's spending is 90% of the amended budgeted expenses of \$13,826,000, where we have a \$94,000 reduction compared to approved FY2025-26 budget due to needed parking lot improvement under capital outlay, funds were identified in several accounts within operating budget expense.

- Management and Other Professional Services, including District Staff, Legal and Engineering Services, total \$553,000 year to date and is \$10,000 lower than the prior year-to-date expenses of \$563,000. Due to an increase in Engineering Services.
- Utility Contract Services total \$11,475,000 year-to-date, a 5% or \$587,000 increase over the prior year's \$10,889,000. This variance reflects scheduled contractual increases for Jacobs and Re-world Waste, alongside other miscellaneous charges. Currently, spending is 90% of the \$12,768,000 amended annual budget and is projected to finish the year on target.
- Building, Landscape, and Other Maintenance expenses are currently at \$7,000 or 30% Year-to-date of the amended annual budget of \$25,000, primarily due to lower demand for building and equipment maintenance services and repairs. The savings has helped to cover other areas like new contracts in July and capital outlay needs in August,



North Sumter County UTILITY Dependent District

- Other expenses include insurance, fuel, and other operating expenses totaling \$345,000 to date. This is a nominal increase of \$6,000 over last year, primarily driven by Gasoline/Diesel & Non-Capital FF&E expenses. Currently, spending in this category is 84% of the amended \$414,000 annual budget.
- During August we funded Capital Outlay with \$94,000 to cover expenses regarding drainage/parking lot improvement at the existing Sumter Sanitation Facility, located within the city of Wildwood and the Shamrock Industrial Center.
- Debt Service includes the annual bond principal payments of \$1,340,000 made in October and year-to-date interest payments of \$1,385,000.
- A total of \$229,000 has been transferred to reserves for the SSF Fund.

Change in Unreserved Net Position

The year-to-date change in Unreserved Net Position of \$315,000 is a decrease from the prior year-to-date change of (\$721,871) 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.
- And we have added a new Capital Outlay Project for the total amount of \$94,000.

Bond Debt Covenants

Sumter Sanitation (SSF) has not met their Bond covenant requirements on an interim basis and expects to meet the requirements by the end of the fiscal year.

SSF - Debt Service Calculation 1.23 as of August – Requirement 1.20

Investment Earnings

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

August 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.18%	3.78%	3.76%	4.25%	4.36%	13.19%
One Month Rate of Return	0.27%	0.31%	0.31%	0.35%	0.36%	1.74%
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 Eleven Months Ending August 31, 2026 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 17,110,600	\$ 17,110,600	89%	Solid Waste Revenues	\$ 15,190,294	\$ 14,973,308	\$ 216,987
60,000	60,000	84%	Miscellaneous Revenue	50,457	55,592	(5,135)
<u>292,000</u>	<u>292,000</u>	<u>142%</u>	Investment Earnings, Realized and Unrealized	<u>415,597</u>	<u>685,492</u>	<u>(269,895)</u>
17,462,600	17,462,600	90%	Total Revenues:	15,656,348	15,714,391	(58,043)
			EXPENSES:			
4,531	4,531	131%	Personnel Services	5,956	5,099	857
684,415	619,973	89%	Management and Other Professional Services	553,401	563,638	(10,238)
12,719,817	12,767,917	90%	Utility Contract Services	11,475,282	10,888,673	586,608
			Utility Services			-
106,650	25,195	30%	Building, Landscape and Other Maintenance	7,496	68,199	(60,702)
<u>404,691</u>	<u>408,488</u>	<u>84%</u>	Other Expenses	<u>344,610</u>	<u>338,719</u>	<u>5,890</u>
13,920,104	13,826,104	90%	Total Operating Expenses	12,386,745	11,864,329	522,416
-	94,000	0%	Capital Outlay - Infrastructure and FFE	-	31,495	(31,495)
2,877,400	2,877,400	95%	Debt Service	2,724,717	2,551,810	172,907
<u>250,000</u>	<u>250,000</u>	<u>92%</u>	Transfer	<u>229,167</u>	<u>229,167</u>	-
<u>3,127,400</u>	<u>3,221,400</u>	<u>92%</u>	Total Other Charges	<u>2,953,884</u>	<u>2,812,472</u>	<u>141,412</u>
17,047,504	17,047,504	90%	Total Expenses and Other Charges	15,340,629	14,676,801	663,828
<u>\$ 415,096</u>	<u>\$ 415,096</u>		Change in Unreserved Net Position	<u>\$ 315,719</u>	<u>\$ 1,037,590</u>	<u>\$ (721,871)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 9,528,273</u>	<u>\$ 8,034,526</u>	<u>\$ 1,493,747</u>
			Fund Balance			
			Net Investment in capital assets	(3,929,650)	(3,730,086.68)	
			Restricted for :			
			Debt Service	1,463,125	1,687,262.27	
			Renewal & Replacment	-	-	
			Committed R and R General	2,345,466	2,095,466	
			Unrestricted	5,722,345	\$ 5,438,431	
			Total Fund Balance	<u>\$ 5,601,287</u>	<u>\$ 5,491,072</u>	<u>\$ 110,214</u>