



**Preliminary Financial Statement Summary
As of September 30, 2019**

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,711,000 are slightly below prior year-to-date (PYTD) revenues of \$1,798,000 and exceed the annual budgeted revenues of \$1,634,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,606,000. The assessments are collected from October through March. The assessment square footage was re-calculated for the current fiscal year which resulted in fewer total dollars assessed.
- Other income includes lease revenue, the annual Bank of America purchase card, and sales tax collection allowance.
- Investment earnings of \$81,000 (Realized Gains \$60,000 and \$21,000 Unrealized Gains) compare favorably to the annual budget of \$14,000 and prior year-to-date of \$46,000.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,397,000 exceeds prior year expenses of \$1,357,000. Year to date spending is at 94% of budget.

- Management/Professional Services compares favorably to budget and exceeds prior year levels. Management Fees have increased a budgeted 7% over prior year.
- Utility Services exceed prior year expenses and are slightly below budget year to date.
- Building, Landscape and Other Maintenance is slightly higher than prior year expenses and lower than budget. A budget carryforward request was processed earlier in the year for parking lot repair. A large portion of this expense represents the Project Wide allocation totaling \$209,000 year-to-date.
- Capital Outlay includes Mill & Overlay. A transfer in the amount of \$44,000 was processed in September. There was no capital outlay in the prior year.
- Transfers to Committed Renewal and Replacement Fund have been budgeted slightly above prior year level.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$215,000 is below prior year to date change of \$406,000 and greater than the amended budgeted change of \$52,000.

Investment Earnings

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
Year-to-date	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
Prior FY 2018	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%



Statement of Activity
For the Twelve Months Ending September 30, 2019 (100% of budget year)

Preliminary

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,605,754	\$ 1,605,754	100%	Maintenance and Other Special Assessments	\$ 1,605,754	\$ 1,724,078	\$ (118,324)
14,956	14,956	165%	Other Income	24,690	27,938	(3,248)
<u>13,750</u>	<u>13,750</u>	<u>588%</u>	Investment Income	<u>80,906</u>	<u>45,968</u>	<u>34,938</u>
1,634,460	1,634,460	105%	Total Revenues:	1,711,350	1,797,984	(86,634)
			EXPENSES:			
440,442	443,042	99%	Management and Other Professional Services	439,148	414,080	25,068
75,456	75,456	95%	Utility Services	71,622	68,327	3,295
898,450	895,617	93%	Building, Landscape and Other Maintenance	831,621	817,447	14,174
<u>70,977</u>	<u>66,877</u>	<u>81%</u>	Other Expenses	<u>54,325</u>	<u>56,877</u>	<u>(2,552)</u>
1,485,325	1,480,992	94%	Total Operating Expenses	1,396,716	1,356,731	39,985
19,812	63,812	97%	Capital Outlay - Infrastructure and FFE	62,017	-	62,017
<u>37,500</u>	<u>37,500</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>37,500</u>	<u>35,548</u>	<u>1,952</u>
<u>57,312</u>	<u>101,312</u>	<u>98%</u>	Total Other Changes	<u>99,517</u>	<u>35,548</u>	<u>63,969</u>
<u>1,542,637</u>	<u>1,582,304</u>	95%	Total Expenses and Other Changes	<u>1,496,233</u>	<u>1,392,279</u>	<u>103,954</u>
<u>\$ 91,823</u>	<u>\$ 52,156</u>		Change in Unreserved Net Position	<u>\$ 215,117</u>	<u>\$ 405,705</u>	<u>\$ (190,588)</u>
			Total Cash Balance	<u>\$ 2,602,833</u>	<u>\$ 2,299,098</u>	<u>\$ 303,735</u>
			Fund Balance			
			Unassigned	2,354,266	2,139,149	
			Comm R&R Roads	<u>193,507</u>	<u>156,007</u>	
			Total Fund Balance	<u>\$ 2,547,773</u>	<u>\$ 2,295,156</u>	<u>\$ 252,617</u>