



**Financial Statement Summary**

**As of January 31, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,202,000 are greater than prior year-to-date (PYTD) revenues of \$1,092,000 and 67% of the annual budgeted revenues of \$1,798,000.

- The District has collected 67% of the budgeted maintenance assessments totaling \$1,157,000. The assessments are collected from October through March. Total maintenance assessments have increased 8% over prior year, consistent with the addition of the Estabrook Building, an 8% increase in total square footage and a total annual assessment of \$137,070.
- Other income includes lease revenue and sales tax collection allowance.
- Investment earnings of \$31,000 (\$15,000 realized gains and \$16,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year-to-date of \$7,000.

The District has received 67% of the revenues through the CAM and Road Maintenance Assessments. Expenses will be incurred ratably over the 12-months. As of January 31, 33% of the year has lapsed.

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$390,000 are less than prior year to date expenses of \$428,000. Year to date spending is 28% of budget.

- Management/Professional Services compare favorably to budget at 33% and are below prior year levels. Management Fees have decreased a budgeted 24% over prior year, an annual savings of \$78,000.
- Utility Services are slightly greater than prior year expenses and are below budget year to date.
- Building, Landscape and Other Maintenance is less than prior year expenses and compare favorably to budget. A portion of this expense represents the Project Wide allocation totaling \$75,000 year-to-date, a budgeted increase of 8%.
- Other expenses include an annual premium for property and liability insurance.
- Transfers to Committed Renewal and Replacement Fund have been budgeted to increase slightly over prior year.

**Change in Unrestricted Net Position**

Year-to-Date increase in Unrestricted Net Position of \$798,000 is greater than prior year to date change of \$651,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budget increase in Unrestricted Net Position of \$234,000.

**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
<b>Current Month</b>	1.13%	1.78%	1.80%	1.95%	7.84%	-2.40%
<b>Year-to-date</b>	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%



<b>Statement of Activity</b>					
<b>For the Four Months Ending January 31, 2020 (33% of budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 1,736,198	67%	Maintenance and Other Special Assessments	\$ 1,157,465	\$ 1,070,503	\$ 86,962
20,351	68%	Other Income	13,900	14,585	(685)
<u>41,440</u>	<u>74%</u>	Investment Income	<u>30,706</u>	<u>6,818</u>	<u>23,888</u>
1,797,989	67%	<b>Total Revenues:</b>	1,202,071	1,091,906	110,165
		<b>EXPENSES:</b>			
359,262	33%	Management and Other Professional Services	117,003	144,464	(27,461)
77,622	31%	Utility Services	23,688	23,175	513
896,437	22%	Building, Landscape and Other Maintenance	197,443	208,806	(11,363)
<u>82,877</u>	<u>63%</u>	Other Expenses	<u>52,347</u>	<u>51,545</u>	<u>802</u>
1,416,198	28%	<b>Total Operating Expenses</b>	390,481	427,990	(37,509)
107,250	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>40,478</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>13,494</u>	<u>12,500</u>	<u>994</u>
<u>147,728</u>	<u>9%</u>	<b>Total Other Changes</b>	<u>13,494</u>	<u>12,500</u>	<u>994</u>
<u>1,563,926</u>	26%	<b>Total Expenses and Other Changes</b>	<u>403,975</u>	<u>440,490</u>	<u>(36,515)</u>
<u>\$ 234,063</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 798,096</u>	<u>\$ 651,416</u>	<u>\$ 146,680</u>
		<b>Total Cash Balance</b>	<u>\$ 3,369,003</u>	<u>\$ 2,963,248</u>	<u>\$ 405,755</u>
		<b>Fund Balance</b>			
		Unassigned	3,171,821	2,790,565	
		Comm R&R Roads	<u>187,089</u>	<u>168,507</u>	
		<b>Total Fund Balance</b>	<u>\$ 3,358,910</u>	<u>\$ 2,959,072</u>	<u>\$ 399,838</u>