



Financial Statement Summary

As of February 29, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,500,000 are greater than prior year-to-date (PYTD) revenues of \$1,377,000 and 83% of the annual budgeted revenues of \$1,798,000.

- The District has collected 83% of the budgeted maintenance assessments totaling \$1,447,000. 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 \$36,000 (\$19,000 realized gains and \$17,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year-to-date of \$22,000.

The District has received 83% of the revenues through the CAM and Road Maintenance Assessments. Expenses will be incurred ratably over the 12-months. *As of February 29th, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$485,000 are less than prior year to date expenses of \$535,000. Year to date spending is 34% of budget.

- Management/Professional Services compare favorably to budget at 39% 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 \$94,000 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 \$999,000 is greater than prior year to date change of \$827,000. 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
Current Month	1.13%	1.71%	1.74%	1.87%	8.70%	-4.57%
Year-to-date	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%



Statement of Activity

For the Five Months Ending February 29, 2020 (42% of the budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,736,198	83%	Maintenance and Other Special Assessments	\$ 1,446,832	\$ 1,338,129	\$ 108,703
20,351	86%	Other Income	17,586	17,277	310
41,440	87%	Investment Income	36,047	22,046	14,001
1,797,989	83%	Total Revenues:	1,500,465	1,377,451	123,014
		EXPENSES:			
359,262	39%	Management and Other Professional Services	139,407	174,896	(35,489)
77,622	31%	Utility Services	24,167	26,017	(1,850)
896,337	30%	Building, Landscape and Other Maintenance	268,797	281,996	(13,199)
82,977	63%	Other Expenses	52,466	51,640	826
1,416,198	34%	Total Operating Expenses	484,836	534,548	(49,712)
107,250	0%	Capital Outlay - Infrastructure and FFE	-	-	
40,478	42%	Transfers out of Unrestricted Fund	16,867	15,625	1,242
147,728	11%	Total Other Changes	16,867	15,625	1,242
1,563,926	32%	Total Expenses and Other Changes	501,703	550,173	
\$ 234,063		Change in Unreserved Net Position	\$ 998,762	\$ 827,278	\$ 171,484
		Total Cash Balance	\$ 3,559,373	\$ 2,904,490	\$ 654,884
		Fund Balance			
		Unassigned	3,372,487	2,966,426	
		Comm R&R Roads	190,462	171,632	
		Total Fund Balance	\$ 3,562,949	\$ 3,138,058	\$ 424,891