



Financial Statement Summary

As of March 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,782,000 are greater than prior year-to-date (PYTD) revenues of \$1,656,000 and 99% of the annual budgeted revenues of \$1,798,000.

- The District has collected 100% of the budgeted maintenance assessments totaling \$1,736,000. 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 \$28,000 (\$23,000 realized gains and \$5,000 unrealized gains) are less than prior year-to-date earnings of \$32,000 and are at 67% of the annual budget of \$41,000.

The District has received 100% of the revenues through the CAM and Road Maintenance Assessments. Expenses will be incurred ratably over the 12-months. *As of March 31st, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$591,000 are less than prior year to date expenses of \$642,000. Year to date spending is 42% of budget.

- Management/Professional Services are at budget levels at 49% 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 less 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 \$113,000 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 \$1,170,000 is greater than prior year to date change of \$995,000. 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	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
Year-to-date	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



Statement of Activity
For the Six Months Ending March 31, 2020 (50% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,736,198	\$ 1,736,198	100%	Maintenance and Other Special Assessments	\$ 1,736,226	\$ 1,605,830	\$ 130,396
20,351	20,351	86%	Other Income	17,562	18,303	(742)
<u>41,440</u>	<u>41,440</u>	67%	Investment Income	<u>27,876</u>	<u>31,663</u>	<u>(3,786)</u>
1,797,989	1,797,989	99%	Total Revenues:	1,781,664	1,655,796	125,869
			EXPENSES:			
359,262	364,262	49%	Management and Other Professional Services	178,294	211,540	(33,246)
77,622	77,622	36%	Utility Services	27,762	34,670	(6,908)
896,337	891,337	37%	Building, Landscape and Other Maintenance	332,427	343,853	(11,426)
<u>82,977</u>	<u>82,977</u>	63%	Other Expenses	<u>52,561</u>	<u>51,735</u>	<u>826</u>
1,416,198	1,416,198	42%	Total Operating Expenses	591,043	641,798	(50,754)
107,250	107,250	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>40,478</u>	<u>40,478</u>	50%	Transfers out of Unrestricted Fund	<u>20,240</u>	<u>18,750</u>	<u>1,490</u>
147,728	147,728	14%	Total Other Changes	20,240	18,750	1,490
<u>1,563,926</u>	<u>1,563,926</u>	39%	Total Expenses and Other Changes	<u>611,283</u>	<u>660,548</u>	
<u>\$ 234,063</u>	<u>\$ 234,063</u>		Change in Unreserved Net Position	<u>\$ 1,170,381</u>	<u>\$ 995,248</u>	<u>\$ 175,133</u>
			Total Cash Balance	<u>\$ 3,491,727</u>	<u>\$ 3,317,036</u>	<u>\$ 174,691</u>
			Fund Balance			
			Unassigned	3,544,106	3,134,397	
			Comm R&R Roads	<u>193,835</u>	<u>174,757</u>	
			Total Fund Balance	<u>\$ 3,737,941</u>	<u>\$ 3,309,154</u>	<u>\$ 428,788</u>