



**Financial Statement Summary
As of May 31, 2020**

Revenues

Year-to-Date (YTD) Revenues of \$1,795,000 are greater than prior year-to-date (PYTD) revenues of \$1,679,000 and just under 100% 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 \$29,000 (\$27,000 realized gains and \$2,000 unrealized gains) are less than prior year-to-date earnings of \$52,000 and are 71% of the annual budget of \$41,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received slightly less than 100% of the revenues through the CAM and Road Maintenance Assessments. Expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$817,000 are less than prior year to date expenses of \$844,000. Year to date spending is 58% of budget.

- Management/Professional Services are at budget levels of 65% 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 less than prior year expenses and are below budget year to date.
- Building, Landscape and Other Maintenance is higher than prior year expenses but compares favorably to budget. A portion of this expense represents the Project Wide allocation totaling \$150,000 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 \$951,000 is greater than prior year to date change of \$810,000. 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	0.00%	0.72%	0.75%	1.14%	6.34%	7.03%
Year-to-date	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



Statement of Activity
For the Eight Months Ending May 31, 2020 (67% 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	\$ 1,736,198	\$ 1,605,754	\$ 130,411
20,351	20,351	143%	Other Income	29,150	20,658	8,492
<u>41,440</u>	<u>41,440</u>	<u>71%</u>	Investment Income	<u>29,242</u>	<u>52,279</u>	<u>(23,036)</u>
1,797,989	1,797,989	100%	Total Revenues:	1,794,590	1,678,691	115,866
			EXPENSES:			
359,262	366,262	65%	Management and Other Professional Services	236,819	289,130	(52,311)
77,622	75,622	53%	Utility Services	40,351	40,955	(604)
896,337	891,337	55%	Building, Landscape and Other Maintenance	487,172	461,876	25,296
<u>82,977</u>	<u>82,977</u>	<u>64%</u>	Other Expenses	<u>52,751</u>	<u>51,954</u>	<u>797</u>
1,416,198	1,416,198	58%	Total Operating Expenses	817,093	843,915	(26,822)
107,250	107,250	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>40,478</u>	<u>40,478</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>26,986</u>	<u>25,000</u>	<u>1,986</u>
147,728	147,728	18%	Total Other Changes	26,986	25,000	1,986
<u>1,563,926</u>	<u>1,563,926</u>	54%	Total Expenses and Other Changes	<u>844,079</u>	<u>868,915</u>	<u>(24,836)</u>
<u>\$ 234,063</u>	<u>\$ 234,063</u>		Change in Unreserved Net Position	<u>\$ 950,511</u>	<u>\$ 809,776</u>	<u>\$ 140,735</u>
			Total Cash Balance	<u>\$ 3,595,679</u>	<u>\$ 3,155,645</u>	<u>\$ 440,034</u>
			Fund Balance			
			Unassigned	3,324,237	2,948,925	
			Comm R&R Roads	<u>200,581</u>	<u>181,007</u>	
			Total Fund Balance	<u>\$ 3,524,818</u>	<u>\$ 3,129,932</u>	<u>\$ 394,886</u>