



Financial Statement Summary

As of July 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,804,000 are greater than prior year-to-date (PYTD) revenues of \$1,697,000 and are at 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 \$50,000 (\$30,000 realized gains and \$20,000 unrealized gains) are less than prior year-to-date earnings of \$68,000 and are 121% of the annual budget of \$41,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

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 July 30, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,034,000 are slightly greater than prior year to date expenses of \$1,109,000. Year to date spending is 72% of the amended budget expenses of \$1,433,000.

- Management/Professional Services are at budget levels and compare favorably to 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 expenses are less than prior year and compares favorably to budget. A portion of this expense represents the Project Wide allocation totaling \$188,000 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 \$737,000 is greater than prior year to date change of \$557,000. 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%	0.43%	0.37%	0.67%	4.04%	2.11%
Year-to-date	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



Statement of Activity

For the Ten Months Ending July 31, 2020 (83% 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	\$ 130,444
20,351	20,351	89%	Other Income	18,140	22,861	(4,722)
<u>41,440</u>	<u>41,440</u>	<u>121%</u>	Investment Income	<u>50,083</u>	<u>68,350</u>	<u>(18,267)</u>
1,797,989	1,797,989	100%	Total Revenues:	1,804,421	1,696,966	107,455
			EXPENSES:			
359,262	370,262	81%	Management and Other Professional Services	298,209	350,710	(52,501)
77,622	75,622	74%	Utility Services	56,172	60,571	(4,399)
896,337	904,337	69%	Building, Landscape and Other Maintenance	626,771	645,313	(18,542)
<u>82,977</u>	<u>82,977</u>	<u>64%</u>	Other Expenses	<u>53,036</u>	<u>52,144</u>	<u>892</u>
1,416,198	1,433,198	72%	Total Operating Expenses	1,034,189	1,108,738	(74,549)
107,250	90,250	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>40,478</u>	<u>40,478</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>33,732</u>	<u>31,250</u>	<u>2,482</u>
147,728	130,728	26%	Total Other Changes	33,732	31,250	2,482
<u>1,563,926</u>	<u>1,563,926</u>	68%	Total Expenses and Other Changes	<u>1,067,921</u>	<u>1,139,988</u>	<u>(72,067)</u>
\$ <u>234,063</u>	\$ <u>234,063</u>		Change in Unreserved Net Position	\$ <u>736,500</u>	\$ <u>556,978</u>	\$ <u>179,522</u>
			Total Cash Balance	\$ <u>3,379,059</u>	\$ <u>2,890,581</u>	\$ <u>488,478</u>
			Fund Balance			
			Unassigned	3,110,225	2,696,127	
			Comm R&R Roads	<u>207,327</u>	<u>187,257</u>	
			Total Fund Balance	\$ <u>3,317,552</u>	\$ <u>2,883,384</u>	\$ <u>434,169</u>