



Financial Statement Summary

As of July 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,302,000 are less than prior year-to-date (PYTD) revenues of \$1,763,000 and are 90% of the annual budgeted revenues of \$1,439,000.

- The District has collected 100% of the budgeted maintenance assessments totaling \$1,352,000. The assessments are collected from October through March. Total maintenance assessments have decreased a net 23% due to a decrease in the CAM portion from \$3.90 per square foot to \$3.00 per square foot.
- Other income includes lease revenue, Insurance Reimbursement, and sales tax collection allowance.
- Investment earnings of (\$74,000) (\$47,000 realized gains and \$121,000 unrealized loss) are less than prior year-to-date earnings of 74,000 and are at -112% of the budgeted amount earnings of \$66,000.

The District has received 100% of the revenues through the CAM and Road Maintenance Assessments while the expenses will be incurred ratably over the 12-months. As of July 31, 83% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,253,000 are greater than prior year to date expenses of \$1,047,000. Year to date spending is 82% of the amended budgeted expenses of \$1,528,000.

- Management/Professional Services are at budget levels and are greater than prior year levels. Management Fees remain at the same budget level as Fiscal Year 2021.
- Utility Services are greater than prior year expenses and at 85% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$845,000 are greater than prior year. A portion of this expense represents the Project Wide allocation totaling \$187,000 year-to-date, a slight decrease in budget over prior year. A budget adjustment was processed for sinkhole repairs.
- Other expenses include an annual premium for property and liability insurance.
- Transfers to Committed Renewal and Replacement Fund total \$77,000 year-to-date. Budgeted expenses are at the same level as prior year.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$30,000) is less than prior year to date change of \$638,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the amended targeted decrease of (\$182,000).

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
Year-to-date	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						



Statement of Activity
For the Ten Months Ending July 31, 2022 (83% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,351,790	\$ 1,351,790	100%	Maintenance and Other Special Assessments	\$ 1,351,790	\$ 1,663,219	\$ (311,429)
21,983	21,983	106%	Other Income	23,272	26,046	(2,774)
65,500	65,500	-112%	Investment Income	(73,504)	73,880	(147,383)
1,439,273	1,439,273	90%	Total Revenues:	1,301,558	1,763,145	(461,587)
			EXPENSES:			
317,781	334,888	79%	Management and Other Professional Services	264,363	249,972	14,390
79,048	79,048	85%	Utility Services	67,506	59,407	8,099
913,520	1,010,413	84%	Building, Landscape and Other Maintenance	844,692	673,974	170,718
103,982	103,982	74%	Other Expenses	76,923	63,888	13,034
1,414,331	1,528,331	82%	Total Operating Expenses	1,253,483	1,047,241	206,242
92,989	92,989	83%	Transfers out of Unrestricted Fund	77,491	77,491	-
92,989	92,989	83%	Total Other Changes	77,491	77,491	-
1,507,320	1,621,320	82%	Total Expenses and Other Changes	1,330,974	1,124,732	206,242
\$ (68,047)	\$ (182,047)		Change in Unreserved Net Position	\$ (29,416)	\$ 638,413	\$ (667,829)
			Total Cash Balance	\$ 3,601,026	\$ 3,841,016	\$ (239,990)
			Fund Balance			
			Unassigned	3,190,050	3,524,637	
			Comm R&R Roads	384,553	291,564	
			Total Fund Balance	\$ 3,574,603	\$ 3,816,201	\$ (241,598)