



**Financial Statement Summary**

**As of August 31, 2022**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,331,000 are less than prior year-to-date (PYTD) revenues of \$1,771,000 and are 92% 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 (\$45,000) (\$53,000 realized gains and \$98,000 unrealized loss) are less than prior year-to-date earnings of \$81,000 and are at -68% 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 August 31, 92% of the year has lapsed.

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,364,000 are greater than prior year to date expenses of \$1,171,000. Year to date spending is 89% 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 94% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$921,000 are greater than prior year. A portion of this expense represents the Project Wide allocation totaling \$206,000 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 \$85,000 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 (\$119,000) is less than prior year to date change of \$514,000. 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:

|                      | <b>CFB</b> | <b>FLCLASS</b> | <b>FL<br/>PALM</b> | <b>FL-FIT</b> | <b>FLTRUST **</b> | <b>LTIP **</b> |
|----------------------|------------|----------------|--------------------|---------------|-------------------|----------------|
| <b>Current Month</b> | 0.16%      | 2.16%          | 2.36%              | 1.90%         | 0.35%             | 4.94%          |
| <b>Year-to-date</b>  | 0.03%      | 0.62%          | 0.63%              | 0.72%         | -2.86%            | -12.80%        |
| <b>Prior FY 2021</b> | 0.00%      | 0.07%          | 0.05%              | 0.42%         | -0.89%            | -2.88%         |

**\*\* Rate listed is one month in arrears**



**Statement of Activity**

**For the Eleven Months Ending August 31, 2022 (92% of the budget year)**

| <b>Original Budget</b> | <b>Amended Budget</b> | <b>Budget % used</b> |  | <b>YTD Actual</b>   | <b>PYTD Actual</b>  | <b>Variance</b>     |
|------------------------|-----------------------|----------------------|--|---------------------|---------------------|---------------------|
|                        |                       |                      | <b>REVENUES:</b>                           |                     |                     |                     |
| \$ 1,351,790           | \$ 1,351,790          | 100%                 | Maintenance and Other Special Assessments  | \$ 1,351,790        | \$ 1,663,219        | \$ (311,429)        |
| 21,983                 | 21,983                | 110%                 | Other Income                               | 24,077              | 26,831              | (2,753)             |
| 65,500                 | 65,500                | -68%                 | Investment Income                          | (44,820)            | 80,833              | (125,653)           |
| 1,439,273              | 1,439,273             | 92%                  | <b>Total Revenues:</b>                     | 1,331,048           | 1,770,883           | (439,835)           |
|                        |                       |                      | <b>EXPENSES:</b>                           |                     |                     |                     |
| 317,781                | 334,888               | 87%                  | Management and Other Professional Services | 291,744             | 281,510             | 10,234              |
| 79,048                 | 79,048                | 94%                  | Utility Services                           | 74,651              | 64,510              | 10,141              |
| 913,520                | 1,010,413             | 91%                  | Building, Landscape and Other Maintenance  | 920,861             | 761,153             | 159,708             |
| 103,982                | 103,982               | 74%                  | Other Expenses                             | 77,120              | 63,983              | 13,137              |
| 1,414,331              | 1,528,331             | 89%                  | <b>Total Operating Expenses</b>            | 1,364,376           | 1,171,157           | 193,219             |
| 92,989                 | 92,989                | 92%                  | Transfers out of Unrestricted Fund         | 85,240              | 85,240              | -                   |
| 92,989                 | 92,989                | 92%                  | <b>Total Other Changes</b>                 | 85,240              | 85,240              | -                   |
| 1,507,320              | 1,621,320             | 89%                  | <b>Total Expenses and Other Changes</b>    | 1,449,616           | 1,256,397           | 193,219             |
| <u>\$ (68,047)</u>     | <u>\$ (182,047)</u>   |                      | <b>Change in Unreserved Net Position</b>   | <u>\$ (118,569)</u> | <u>\$ 514,486</u>   | <u>\$ (633,054)</u> |
|                        |                       |                      | <b>Total Cash Balance</b>                  | <u>\$ 3,539,728</u> | <u>\$ 3,740,932</u> | <u>\$ (201,204)</u> |
|                        |                       |                      | <b>Fund Balance</b>                        |                     |                     |                     |
|                        |                       |                      | Unassigned                                 | 3,100,898           | 3,400,710           |                     |
|                        |                       |                      | Comm R&R Roads                             | 392,302             | 299,313             |                     |
|                        |                       |                      | <b>Total Fund Balance</b>                  | <u>\$ 3,493,200</u> | <u>\$ 3,700,023</u> | <u>\$ (206,824)</u> |