



**Preliminary Financial Statement Summary  
As of September 30, 2023**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,729,000 are greater than prior year-to-date (PYTD) revenues of \$1,285,000 and are 113% of the annual budgeted revenues of \$1,535,000.

- The District has collected 100% of the budgeted maintenance assessments totaling \$1,510,000. The assessments are collected from October through March. Total maintenance assessments have increased a net 12%.
- Other income includes lease revenue and sales tax collection allowance.
- Investment earnings of \$192,000 (\$145,000 realized and \$47,000 unrealized gains) are greater than prior year-to-date earnings of (\$93,000).

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,890,000 are greater than prior year to date expenses of \$1,469,000. Year to date spending is 95% of the budgeted expenses of \$1,997,000.

- Management/Professional Services are greater than prior year but are at anticipated budget levels. Management Fees increased 4.6% over prior year.
- Utility Services are slightly greater than prior year expenses and at 104% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$1,324,000 are greater than prior year to date of \$980,000. A portion of this expense represents the Project Wide allocation totaling \$257,000 year-to-date, a 13% increase in budget over prior year. Landscape Non-recurring actual expense is \$84,000, 99.69% of a budget of \$87,000. Projects include tree trimming and plant replacement.
- Other expenses include an annual premium for property and liability insurance.
- Transfers to Committed Renewal and Replacement Fund total \$98,000 year-to-date. Budgeted expenses are slightly higher than prior year.

**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of (\$258,000) less than prior year to date change of (\$278,000). By year-end, based on the anticipated revenues and expenditures, the District Unreserved Net Position decrease will be less than the targeted decrease of (\$559,000).

**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 PALM</b>	<b>FL-FIT</b>	<b>FLTRUST</b>	<b>LTIP</b>
<b>Current Month Annualized Return*</b>	4.88%	5.47%	5.53%	4.98%	4.72%	10.61%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*Current Month Annualized Return is the annual return expected based on the past months return.

\*\*One month rate of return is the actual rate of return over the prior month.



**Statement of Activity**

**For the Twelve Months Ending September 30, 2023 (100% 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>			
\$ 1,510,274	\$ 1,510,274	100%	Maintenance and Other Special Assessments	\$ 1,510,274	\$ 1,351,790	\$ 158,484
24,517	24,517	111%	Other Income	27,235	25,574	1,661
-	-	100%	Investment Income	191,674	(92,579)	284,253
1,534,791	1,534,791	113%	<b>Total Revenues:</b>	1,729,183	1,284,785	444,398
			<b>EXPENSES:</b>			
356,206	373,075	97%	Management and Other Professional Services	363,136	320,247	42,889
84,611	93,794	104%	Utility Services	97,240	81,635	15,605
1,440,677	1,421,125	93%	Building, Landscape and Other Maintenance	1,323,848	979,856	343,992
115,706	109,206	97%	Other Expenses	105,832	87,564	18,268
1,997,200	1,997,200	95%	<b>Total Operating Expenses</b>	1,890,056	1,469,302	420,754
97,085	97,085	100%	Transfers out of Unrestricted Fund	97,085	92,989	4,096
97,085	97,085	100%	<b>Total Other Changes</b>	97,085	92,989	4,096
2,094,285	2,094,285	95%	<b>Total Expenses and Other Changes</b>	1,987,141	1,562,291	424,850
\$ (559,494)	\$ (559,494)		<b>Change in Unreserved Net Position</b>	\$ (257,958)	\$ (277,506)	\$ 19,548
			<b>Total Cash Balance</b>	\$ 3,244,745	\$ 3,378,628	\$ (133,883)
			<b>Fund Balance</b>			
			Unassigned	2,684,002	3,219,466	
			Comm R&R Roads	497,136	400,051	
			<b>Total Fund Balance</b>	\$ 3,181,138	\$ 3,619,517	\$ (438,380)