



**Financial Statement Summary
As of August 31, 2019**

Revenues

Year-to-Date (YTD) Revenues of \$1,703,000 are slightly below prior year-to-date (PYTD) revenues of \$1,787,000 and exceed the annual budgeted revenues of \$1,634,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,606,000. The assessments are collected from October through March. The assessment square footage was re-calculated for the current fiscal year which resulted in fewer total dollars assessed.
- Other income includes lease revenue, the annual Bank of America purchase card, and sales tax collection allowance.
- Investment earnings of \$73,000 (Realized Gains \$56,000 and \$17,000 Unrealized Gains) compare favorably to the annual budget of \$14,000 and prior year-to-date of \$40,000.

The District has received 100% of the revenues through the CAM and Road Maintenance Assessments. Expenses will continue to 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 \$1,258,000 exceeds prior year expenses of \$1,244,000. Year to date spending is at 82% of budget.

- Management/Professional Services compares favorably to budget and exceeds prior year levels. Management Fees have increased a budgeted 7% over prior year.
- Utility Services exceed prior year expenses but are at budget year to date.
- Building, Landscape and Other Maintenance compares favorably to prior year expenses and budget. A budget carryforward request was processed earlier in the year for parking lot repair. A large portion of this expense represents the Project Wide allocation totaling \$192,000 year-to-date.
- Capital Outlay exceeds the budget. The Mill & Overlay project cost exceeded the original budget by \$20,000. A budget transfer will be made in September. There was no capital outlay in the prior year.
- Transfers to Committed Renewal and Replacement Fund have been budgeted slightly above prior year level.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$371,000 is below prior year to date change of \$511,000. By year end, based on the anticipated expenditures through year end, the District will meet the targeted amended budget of \$52,000.

Investment Earnings

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

<i>* 1 month in arrears</i>	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.64%	2.47%	2.33%	2.42%	9.32%	2.30%
Year-to-date	1.81%	2.51%	2.46%	2.65%	5.05%	16.52%
Prior FY 2018	1.38%	2.20%	2.14%	2.48%	3.88%	6.48%



Statement of Activity						
For the Eleven Months Ending August 31, 2019 (92% of budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,605,754	\$ 1,605,754	100%	Maintenance and Other Special Assessments	\$ 1,605,754	\$ 1,724,078	\$ (118,324)
14,956	14,956	160%	Other Income	23,988	23,277	711
<u>13,750</u>	<u>13,750</u>	<u>533%</u>	Investment Income	<u>73,291</u>	<u>39,665</u>	<u>33,626</u>
1,634,460	1,634,460	104%	Total Revenues:	1,703,033	1,787,020	(83,987)
			EXPENSES:			
440,442	440,442	89%	Management and Other Professional Services	393,142	376,818	16,324
75,456	75,456	87%	Utility Services	65,848	60,070	5,778
898,450	938,117	80%	Building, Landscape and Other Maintenance	746,654	750,265	(3,611)
<u>70,977</u>	<u>70,977</u>	<u>74%</u>	Other Expenses	<u>52,239</u>	<u>56,384</u>	<u>(4,145)</u>
1,485,325	1,524,992	82%	Total Operating Expenses	1,257,883	1,243,537	14,346
19,812	19,812	200%	Capital Outlay - Infrastructure and FFE	39,681	-	39,681
<u>37,500</u>	<u>37,500</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>34,375</u>	<u>32,586</u>	<u>1,789</u>
<u>57,312</u>	<u>57,312</u>	<u>129%</u>	Total Other Changes	<u>74,056</u>	<u>32,586</u>	<u>41,470</u>
1,542,637	1,582,304	84%	Total Expenses and Other Changes	1,331,939	1,276,123	55,816
\$ 91,823	\$ 52,156		Change in Unreserved Net Position	\$ 371,094	\$ 510,897	\$ (139,803)
			Total Cash Balance	\$ 2,730,325	\$ 2,401,415	\$ 328,910
			Fund Balance			
			Unassigned	2,510,243	2,244,341	
			Comm R&R Roads	<u>190,382</u>	<u>153,045</u>	
			Total Fund Balance	\$ 2,700,625	\$ 2,397,386	\$ 303,239