



Financial Statement Summary
As of December 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$902,000 are greater than prior year-to-date (PYTD) revenues of \$823,000 and 50% of the annual budgeted revenues of \$1,798,000.

- The District has collected 50% of the budgeted maintenance assessments totaling \$868,000. 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 \$20,000 (\$11,000 realized gains and \$9,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year-to-date of \$7,000.

The District has received 50% of the revenues through the CAM and Road Maintenance Assessments. Expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$325,000 are slightly less than prior year to date expenses of \$328,000. Year to date spending is 23% of budget.

- Management/Professional Services compare favorably to budget at 24% and are below prior year levels. Management Fees have decreased a budgeted 24% over prior year, an annual savings of \$78,000.
- Utility Services are slightly greater than prior year expenses and are below budget year to date.
- Building, Landscape and Other Maintenance is slightly greater than prior year expenses and compare favorably to budget. A portion of this expense represents the Project Wide allocation totaling \$56,000 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 \$566,000 is greater than prior year to date change of \$486,000. 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	1.13%	1.80%	1.82%	1.99%	1.85%	24.00%
Year-to-date	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
Prior FY 2019	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%



Statement of Activity
For the Three Months Ending December 31, 2019 (25% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,736,198	50%	Maintenance and Other Special Assessments	\$ 868,099	\$ 802,877	\$ 65,222
20,351	64%	Other Income	12,973	13,657	(684)
<u>41,440</u>	<u>49%</u>	Investment Income	<u>20,489</u>	<u>6,514</u>	<u>13,975</u>
1,797,989	50%	Total Revenues:	901,561	823,048	78,513
		EXPENSES:			
359,262	24%	Management and Other Professional Services	85,370	102,566	(17,196)
77,622	23%	Utility Services	18,017	17,877	140
896,437	19%	Building, Landscape and Other Maintenance	169,310	156,133	13,177
<u>82,877</u>	<u>63%</u>	Other Expenses	<u>52,252</u>	<u>51,450</u>	<u>802</u>
1,416,198	23%	Total Operating Expenses	324,949	328,026	(3,077)
107,250	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>40,478</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>10,121</u>	<u>9,375</u>	<u>746</u>
<u>147,728</u>	<u>7%</u>	Total Other Changes	<u>10,121</u>	<u>9,375</u>	<u>746</u>
<u>1,563,926</u>	21%	Total Expenses and Other Changes	<u>335,070</u>	<u>337,401</u>	<u>(2,331)</u>
<u>\$ 234,063</u>		Change in Unreserved Net Position	<u>\$ 566,491</u>	<u>\$ 485,647</u>	<u>\$ 80,844</u>
		Total Cash Balance	<u>\$ 3,153,283</u>	<u>\$ 2,799,155</u>	<u>\$ 354,128</u>
		Fund Balance			
		Unassigned	2,940,216	2,624,795	
		Comm R&R Roads	<u>183,716</u>	<u>165,382</u>	
		Total Fund Balance	<u>\$ 3,123,932</u>	<u>\$ 2,790,177</u>	<u>\$ 333,755</u>