



**Financial Statement Summary**  
**As of April 30, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,772,000 are greater than prior year-to-date (PYTD) revenues of \$1,667,000 and 99% of the annual budgeted revenues of \$1,798,000.

- The District has collected 100% of the budgeted maintenance assessments totaling \$1,736,000. 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 \$7,000 (\$25,000 realized gains and \$18,000 unrealized losses) are less than prior year-to-date earnings of \$41,000 and are at 17% of the annual budget of \$41,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the revenues through the CAM and Road Maintenance Assessments. Expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$696,000 are less than prior year to date expenses of \$742,000. Year to date spending is 49% of budget.

- Management/Professional Services are at budget levels of 57% 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 less than prior year expenses and are below budget year to date.
- Building, Landscape and Other Maintenance is less than prior year expenses and compare favorably to budget. A portion of this expense represents the Project Wide allocation totaling \$132,000 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 \$1,052,000 is greater than prior year to date change of \$903,000. 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT</b>	<b>LTIP</b>
<b>Current Month</b>	0.00%	1.03%	0.98%	1.26%	8.20%	-8.11%
<b>Year-to-date</b>	0.91%	1.69%	1.68%	1.85%	3.90%	-12.48%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



**Statement of Activity**  
**For the Seven Months Ending April 30, 2020 (58% of the budget year)**

<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 1,736,198	100%	Maintenance and Other Special Assessments	\$ 1,736,198	\$ 1,605,754	\$ 130,395
20,351	142%	Other Income	28,832	19,731	9,101
41,440	17%	Investment Income	7,049	41,248	(34,199)
1,797,989	99%	<b>Total Revenues:</b>	1,772,079	1,666,733	105,297
		<b>EXPENSES:</b>			
359,262	57%	Management and Other Professional Services	208,976	247,594	(38,618)
77,622	46%	Utility Services	34,557	40,406	(5,849)
896,337	45%	Building, Landscape and Other Maintenance	400,264	402,100	(1,836)
82,977	63%	Other Expenses	52,656	51,842	814
1,416,198	49%	<b>Total Operating Expenses</b>	696,453	741,943	(45,490)
107,250	0%	Capital Outlay - Infrastructure and FFE	-	-	-
40,478	58%	Transfers out of Unrestricted Fund	23,613	21,875	1,738
147,728	16%	<b>Total Other Changes</b>	23,613	21,875	1,738
1,563,926	46%	<b>Total Expenses and Other Changes</b>	720,066	763,818	
\$ 234,063		<b>Change in Unreserved Net Position</b>	\$ 1,052,013	\$ 902,915	\$ 149,098
		<b>Total Cash Balance</b>	\$ 3,648,466	\$ 3,249,733	\$ 398,732
		<b>Fund Balance</b>			
		Unassigned	3,425,738	3,042,064	
		Comm R&R Roads	197,208	177,882	
		<b>Total Fund Balance</b>	\$ 3,622,946	\$ 3,219,946	\$ 403,000