



Financial Statement Summary
As of June 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,796,000 are greater than prior year-to-date (PYTD) revenues of \$1,681,000 and just under 100% 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 \$42,000 (\$29,000 realized gains and \$13,000 unrealized gains) are less than prior year-to-date earnings of \$54,000 and are 101% 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$914,000 are less than prior year to date expenses of \$951,000. Year to date spending is 65% of budget expenses of \$1,416,000.

- Management/Professional Services are at budget levels and compare favorably to prior year levels. Management Fees have decreased a budgeted 24% over prior year, an annual savings of \$78,000.
- Utility Services are slightly less than prior year expenses and are below budget year to date.
- Building, Landscape and Other Maintenance is greater than prior year expenses but compares favorably to budget. A portion of this expense represents the Project Wide allocation totaling \$169,000 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 \$852,000 is greater than prior year to date change of \$702,000. 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 | 0.00% | 0.51% | 0.55% | 0.96% | 6.34% | 3.57% |
| Year-to-date | 0.71% | 1.45% | 1.45% | 1.67% | 4.20% | -2.99% |
| Prior FY 2019 | 1.53% | 2.21% | 2.26% | 2.39% | 4.22% | 5.33% |



Statement of Activity
For the Nine Months Ending June 30, 2020 (75% of the budget year)

| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
|------------------------|-----------------------|----------------------|--|---------------------|---------------------|-------------------|
| | | | REVENUES: | | | |
| \$ 1,736,198 | \$ 1,736,198 | 100% | Maintenance and Other Special Assessments | \$ 1,736,198 | \$ 1,605,754 | \$ 130,444 |
| 20,351 | 20,351 | 89% | Other Income | 18,158 | 21,760 | (3,602) |
| <u>41,440</u> | <u>41,440</u> | <u>101%</u> | Investment Income | <u>41,971</u> | <u>53,736</u> | <u>(11,765)</u> |
| 1,797,989 | 1,797,989 | 100% | Total Revenues: | 1,796,326 | 1,681,250 | 115,077 |
| | | | EXPENSES: | | | |
| 359,262 | 370,262 | 72% | Management and Other Professional Services | 265,794 | 319,032 | (53,238) |
| 77,622 | 75,622 | 61% | Utility Services | 45,947 | 52,011 | (6,064) |
| 896,337 | 887,337 | 62% | Building, Landscape and Other Maintenance | 549,109 | 528,241 | 20,869 |
| <u>82,977</u> | <u>82,977</u> | <u>64%</u> | Other Expenses | <u>52,941</u> | <u>52,049</u> | <u>892</u> |
| 1,416,198 | 1,416,198 | 65% | Total Operating Expenses | 913,792 | 951,332 | (37,540) |
| 107,250 | 107,250 | 0% | Capital Outlay - Infrastructure and FFE | - | - | - |
| <u>40,478</u> | <u>40,478</u> | <u>75%</u> | Transfers out of Unrestricted Fund | <u>30,359</u> | <u>28,125</u> | <u>2,234</u> |
| 147,728 | 147,728 | 21% | Total Other Changes | 30,359 | 28,125 | 2,234 |
| <u>1,563,926</u> | <u>1,563,926</u> | 60% | Total Expenses and Other Changes | <u>944,151</u> | <u>979,457</u> | <u>(35,306)</u> |
| <u>\$ 234,063</u> | <u>\$ 234,063</u> | | Change in Unreserved Net Position | <u>\$ 852,176</u> | <u>\$ 701,793</u> | <u>\$ 150,383</u> |
| | | | Total Cash Balance | <u>\$ 3,472,468</u> | <u>\$ 3,066,826</u> | <u>\$ 405,642</u> |
| | | | Fund Balance | | | |
| | | | Unassigned | 3,225,901 | 2,840,941 | |
| | | | Comm R&R Roads | <u>203,954</u> | <u>184,132</u> | |
| | | | Total Fund Balance | <u>\$ 3,429,855</u> | <u>\$ 3,025,073</u> | <u>\$ 404,782</u> |