



**Financial Statement Summary**  
**As of August 31, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,818,000 are greater than prior year-to-date (PYTD) revenues of \$1,703,000 and are at 101% 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 \$64,000 (\$31,000 realized gains and \$33,000 unrealized gains) are less than prior year-to-date earnings of \$73,000 and are in excess of the annual budget of \$41,000. The decrease over prior year 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 August 31, 92% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,143,000 are less than prior year to date expenses of \$1,258,000. Year to date spending is 80% of the amended budget expenses of \$1,433,000.

- 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 expenses are less than prior year and compares favorably to budget. A portion of this expense represents the Project Wide allocation totaling \$207,000 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 \$638,000 is greater than prior year to date change of \$371,000. 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%	0.35%	0.30%	0.57%	3.14%	4.05%
<b>Year-to-date</b>	0.58%	1.26%	1.25%	1.48%	4.08%	3.08%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



**Statement of Activity**

**For the Eleven Months Ending August 31, 2020 (92% 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>			
\$ 1,736,198	\$ 1,736,198	100%	Maintenance and Other Special Assessments	\$ 1,736,198	\$ 1,605,754	\$ 130,444
20,351	20,351	89%	Other Income	18,140	23,988	(5,849)
<u>41,440</u>	<u>41,440</u>	<u>154%</u>	Investment Income	<u>63,689</u>	<u>73,291</u>	<u>(9,601)</u>
1,797,989	1,797,989	101%	<b>Total Revenues:</b>	1,818,027	1,703,033	114,994
			<b>EXPENSES:</b>			
359,262	370,262	89%	Management and Other Professional Services	328,104	393,142	(65,038)
77,622	75,622	82%	Utility Services	61,880	65,848	(3,968)
896,337	904,337	77%	Building, Landscape and Other Maintenance	700,165	746,654	(46,489)
<u>82,977</u>	<u>82,977</u>	<u>64%</u>	Other Expenses	<u>53,226</u>	<u>52,239</u>	<u>987</u>
1,416,198	1,433,198	80%	<b>Total Operating Expenses</b>	1,143,375	1,257,882	(114,508)
107,250	90,250	0%	Capital Outlay - Infrastructure and FFE	-	39,681	(39,681)
<u>40,478</u>	<u>40,478</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>37,105</u>	<u>34,375</u>	<u>2,730</u>
147,728	130,728	28%	<b>Total Other Changes</b>	37,105	74,056	(36,951)
<u>1,563,926</u>	<u>1,563,926</u>	75%	<b>Total Expenses and Other Changes</b>	<u>1,180,480</u>	<u>1,331,938</u>	<u>(151,459)</u>
\$ 234,063	\$ 234,063		<b>Change in Unreserved Net Position</b>	\$ 637,547	\$ 371,095	\$ 266,453
			<b>Total Cash Balance</b>	\$ 3,285,359	\$ 2,730,325	\$ 555,034
			<b>Fund Balance</b>			
			Unassigned	3,011,273	2,510,243	
			Comm R&R Roads	<u>210,700</u>	<u>190,382</u>	
			<b>Total Fund Balance</b>	\$ 3,221,973	\$ 2,700,625	\$ 521,347