



**Preliminary Financial Statement Summary
As of September 30, 2020**

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,823,000 are greater than prior year-to-date (PYTD) revenues of \$1,712,000 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 \$68,000 (\$31,000 realized gains and \$37,000 unrealized gains) are less than prior year-to-date earnings of \$81,000 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.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,265,000 are less than prior year to date expenses of \$1,398,000. Year to date spending is 88% 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 \$226,000 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 \$518,000 is greater than prior year to date change of \$215,000 and the amended budgeted change 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%	0.26%	0.29%	0.52%	0.44%	3.26%
Year-to-date	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



Statement of Activity						
For the Twelve Months Ending September 30, 2020 (100% 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	91%	Other Income	18,525	25,024	(6,498)
<u>41,440</u>	<u>41,440</u>	<u>165%</u>	Investment Income	<u>68,469</u>	<u>80,906</u>	<u>(12,437)</u>
1,797,989	1,797,989	101%	Total Revenues:	1,823,193	1,711,684	111,509
			EXPENSES:			
359,262	370,862	97%	Management and Other Professional Services	358,521	439,148	(80,627)
77,622	75,622	88%	Utility Services	66,167	71,622	(5,456)
896,337	904,337	87%	Building, Landscape and Other Maintenance	786,870	832,407	(45,536)
<u>82,977</u>	<u>82,377</u>	<u>65%</u>	Other Expenses	<u>53,346</u>	<u>54,325</u>	<u>(979)</u>
1,416,198	1,433,198	88%	Total Operating Expenses	1,264,904	1,397,502	(132,598)
107,250	90,250	0%	Capital Outlay - Infrastructure and FFE	-	62,017	(62,017)
<u>40,478</u>	<u>40,478</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>40,478</u>	<u>37,500</u>	<u>40,478</u>
147,728	130,728	31%	Total Other Changes	40,478	99,517	(21,539)
<u>1,563,926</u>	<u>1,563,926</u>	<u>83%</u>	Total Expenses and Other Changes	<u>1,305,382</u>	<u>1,497,019</u>	<u>(154,137)</u>
<u>\$ 234,063</u>	<u>\$ 234,063</u>		Change in Unreserved Net Position	<u>\$ 517,810</u>	<u>\$ 214,665</u>	<u>\$ 303,146</u>
			Total Cash Balance	<u>\$ 3,139,897</u>	<u>\$ 2,602,833</u>	<u>\$ 537,064</u>
			Fund Balance			
			Unassigned	2,891,536	2,373,725	
			Comm R&R Roads	<u>214,073</u>	<u>173,595</u>	
			Total Fund Balance	<u>\$ 3,105,609</u>	<u>\$ 2,547,320</u>	<u>\$ 558,288</u>