



**Financial Statement Summary  
As of March 31, 2023**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,634,000 are greater than prior year-to-date (PYTD) revenues of \$1,345,000 and are 106% of the annual budgeted revenues of \$1,535,000.

- The District has collected 100% of the budgeted maintenance assessments totaling \$1,510,000. The assessments are collected from October through March. Total maintenance assessments have increased a net 12%.
- Other income includes lease revenue and sales tax collection allowance.
- Investment earnings of \$105,000 (\$13,000 realized and \$92,000 unrealized gains) are greater than prior year-to-date earnings of (\$23,000).

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$823,000 are slightly less than prior year to date expenses of \$824,000. Year to date spending is 41% of the budgeted expenses of \$1,997,000.

- Management/Professional Services are greater than prior year but are at anticipated budget levels. Management Fees slightly increased in budget over prior year.
- Utility Services are slightly greater than prior year expenses and at 54% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$571,000 are greater than prior year to date of \$551,000. A portion of this expense represents the Project Wide allocation totaling \$129,000 year-to-date, a 13% increase in budget over prior year.
- Other expenses include an annual premium for property and liability insurance.
- Transfers to Committed Renewal and Replacement Fund total \$49,000 year-to-date. Budgeted expenses are slightly higher than prior year.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$762,000 is greater than prior year to date change of \$474,000. By year-end, based on the anticipated revenues and expenditures, the District has met the targeted decrease of (\$559,000).

**Investment Earnings**

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
<b>Current Month Annualized Return*</b>	4.38%	4.82%	4.80%	4.47%	4.05%	-7.88%
<b>One Month Rate of Return**</b>	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*Current Month Annualized Return is the annual return expected based on the past months return.

\*\*One month rate of return is the actual rate of return over the prior month.

\*\*\*Rate listed is one month in arrears.



**Statement of Activity**

**For the Six Months Ending March 31, 2023 (50% 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>			
\$ 1,510,274	\$ 1,510,274	100%	Maintenance and Other Special Assessments	\$ 1,510,274	\$ 1,351,790	\$ 158,484
24,517	24,517	74%	Other Income	18,189	15,980	2,209
-	-	100%	Investment Income	105,100	(22,940)	128,039
1,534,791	1,534,791	106%	<b>Total Revenues:</b>	1,633,562	1,344,830	288,732
			<b>EXPENSES:</b>			
356,206	376,075	45%	Management and Other Professional Services	168,213	158,527	9,686
84,611	84,611	54%	Utility Services	46,049	37,964	8,085
1,440,677	1,420,808	40%	Building, Landscape and Other Maintenance	571,125	551,242	19,884
115,706	115,706	33%	Other Expenses	37,711	76,209	(38,499)
1,997,200	1,997,200	41%	<b>Total Operating Expenses</b>	823,098	823,943	(844)
97,085	97,085	50%	Transfers out of Unrestricted Fund	48,545	46,495	2,050
97,085	97,085	50%	<b>Total Other Changes</b>	48,545	46,495	2,050
2,094,285	2,094,285	42%	<b>Total Expenses and Other Changes</b>	871,643	870,438	1,206
\$ (559,494)	\$ (559,494)		<b>Change in Unreserved Net Position</b>	\$ 761,919	\$ 474,393	\$ 287,526
			<b>Total Cash Balance</b>	\$ 4,099,611	\$ 4,097,352	\$ 2,259
			<b>Fund Balance</b>			
			Unassigned	3,703,879	3,693,859	
			Comm R&R Roads	448,596	353,557	
			<b>Total Fund Balance</b>	\$ 4,152,475	\$ 4,047,416	\$ 105,059