



**Financial Statement Summary
As of April 30, 2023**

Revenues

Year-to-Date (YTD) Revenues of \$1,661,000 are greater than prior year-to-date (PYTD) revenues of \$1,350,000 and are 108% 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 \$131,000 (\$15,000 realized and \$116,000 unrealized gains) are greater than prior year-to-date earnings of (\$20,000).

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,065,000 are slightly less than prior year to date expenses of \$956,000. Year to date spending is 53% of the budgeted expenses of \$1,997,000.

- Management/Professional Services are greater than prior year but are at anticipated budget levels. Management Fees increased 4.5% over prior year. Legal expenses are running higher than expected, expending 86% of a \$5,000 budget.
- Utility Services are slightly greater than prior year expenses and at 60% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$760,000 are greater than prior year to date of \$652,000. A portion of this expense represents the Project Wide allocation totaling \$150,000 year-to-date, a 13% increase in budget over prior year. Landscape Non-recurring actual expense is \$74,000, 84% of a budget of \$87,000. Projects include tree trimming and plant replacement.
- Other expenses include an annual premium for property and liability insurance.
- Transfers to Committed Renewal and Replacement Fund total \$57,000 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 \$540,000 is greater than prior year to date change of \$340,000. By year-end, based on the anticipated revenues and expenditures, the District will meet 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***
Current Month Annualized Return*	4.38%	4.99%	4.97%	4.62%	4.03%	-0.54%
One Month Rate of Return**	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
Prior FY 2022	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 Seven Months Ending April 30, 2023 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,510,274	\$ 1,510,274	100%	Maintenance and Other Special Assessments	\$ 1,510,274	\$ 1,351,790	\$ 158,484
24,517	24,517	82%	Other Income	19,990	17,706	2,284
-	-	100%	Investment Income	130,959	(19,747)	150,707
1,534,791	1,534,791	108%	Total Revenues:	1,661,223	1,349,749	311,474
			EXPENSES:			
356,206	376,075	54%	Management and Other Professional Services	204,310	185,584	18,726
84,611	84,611	60%	Utility Services	50,616	42,552	8,064
1,440,677	1,420,808	53%	Building, Landscape and Other Maintenance	760,004	651,666	108,339
115,706	115,706	43%	Other Expenses	49,780	76,484	(26,703)
1,997,200	1,997,200	53%	Total Operating Expenses	1,064,709	956,285	108,424
97,085	97,085	58%	Transfers out of Unrestricted Fund	56,635	54,244	2,391
97,085	97,085	58%	Total Other Changes	56,635	54,244	2,391
2,094,285	2,094,285	54%	Total Expenses and Other Changes	1,121,344	1,010,529	110,815
<u>\$ (559,494)</u>	<u>\$ (559,494)</u>		Change in Unreserved Net Position	<u>\$ 539,879</u>	<u>\$ 339,220</u>	<u>\$ 200,659</u>
			Total Cash Balance	<u>\$ 4,028,345</u>	<u>\$ 3,985,122</u>	<u>\$ 43,223</u>
			Fund Balance			
			Unassigned	3,481,839	3,558,686	
			Comm R&R Roads	456,686	361,306	
			Total Fund Balance	<u>\$ 3,938,525</u>	<u>\$ 3,919,992</u>	<u>\$ 18,533</u>