

# Financial Statement Summary As of July 31, 2022

### **Revenues**

Year-to-Date (YTD) Revenues of 3,531,000 are less than prior year-to-date (PYTD) revenues of \$3,643,000 and are at 98% of budgeted revenues of \$3,614,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,604,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March.
- Investment earnings of (\$73,000) (\$42,000 realized gains and \$115,000 unrealized loss) are less than the prior year to date of \$38,000 and are at -482% of the annual budget of \$15,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of July 31, 83% of the year has lapsed.

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,584,000 are greater than prior year-to-date expenses of \$2,389,000. Year to date spending is at 80% of the budgeted expenses of \$3,234,000.

- Management and Other Professional services include Management fees, Deed Compliance fees,
   Technology Service fees and Tax Collector fees. There was no increase in management fees over prior year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is less than prior year and at 60% of the budgeted expenditures.
- Building, Landscape and Other Maintenance Expenses totaling \$2,013,000 are greater than prior year to date and 81% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,399,000, a slight budgeted decrease over prior year.
- Other Expenses includes the annual insurance premium for property and liability.

# **Change in Unreserved Net Position**

Year-to-Date Change in Unreserved Net Position of \$614,000 is less than prior year to date change of \$920,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted reduction in Unreserved Net Position of (\$20,000).

## **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</b>	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
Year-to-date	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
** Rate listed is one month in arrears						



# Statement of Activity For the Ten Months Ending July 31, 2022 (83% of the budget year)

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Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,597,936	100%	Maintenance and Other Special Assessments	\$ 3,603,972	\$ 3,603,922	\$ 50
500	18%	Other Income	89	477	(387)
15,100	- <u>482</u> %	Investment Income	(72,746)	38,324	(111,070)
3,613,536 98%	98%	Total Revenues:	3,531,315	3,642,723	(111,407)
		EXPENSES:			
17,251	57%	Personnel Services	9,765	9,279	486
583,081	82%	Management and Other Professional Services	478,749	321,350	157,399
127,911	60%	Utility Services	76,414		(3,790)
2,494,958	81%	Building, Landscape and Other Maintenance	2,013,185	1,971,812	41,373
10,725	59%	Other Expenses	6,360	6,653	(293)
3,233,926	80%	Total Operating Expenses	2,584,473	2,389,298	195,176
400,000	83%	Transfers out of Unrestricted Fund	333,334	333,334	_
400,000 83%		Total Other Changes	333,334	333,334	-
3,633,926	80%	Total Expenses and Other Changes	2,917,807	2,722,632	195,176
\$ (20,390)		Change in Unreserved Net Position	\$ 613,508	\$ 920,091	\$ (306,583)
		Total Cash, Net of Bond Funds	\$ 4,591,893	\$ 4,153,108	\$ 438,785
		Fund Balance			
		Unassigned	3,439,113	3,416,734	
		Committed R and R General	1,133,334	733,334	
		Total Fund Balance	\$ 4,572,447	\$ 4,150,068	\$ 422,379