



**Financial Statement Summary
As of February 28, 2022**

Revenues

Year-to-Date (YTD) Revenues of \$1,131,000 are less than prior year-to-date (PYTD) revenues of \$1,441,000 and are 79% of the annual budgeted revenues of \$1,439,000.

- The District has collected 83% of the budgeted maintenance assessments totaling \$1,352,000. The assessments are collected from October through March. Total maintenance assessments have decreased a net 23% due to a decrease in the CAM portion from \$3.90 per square foot to \$3.00 per square foot.
- Other income includes lease revenue, Insurance Reimbursement, and sales tax collection allowance.
- Investment earnings of (\$11,000) (\$37,000 realized gains and \$48,000 unrealized loss) are less than prior year-to-date earnings of 35,000 and are at -16% of the budgeted amount earnings of \$66,000.

The District has received 83% of the revenues through the CAM and Road Maintenance Assessments while the expenses will be incurred ratably over the 12-months. As of February 28, 42% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$697,000 are greater than prior year to date expenses of \$486,000. Year to date spending is 43% of the amended budgeted expenses of \$1,632,000.

- Management/Professional Services are at budget levels and are lower than prior year levels. Management Fees remain at the same budget level as Fiscal Year 2021.
- Utility Services are greater than prior year expenses and at 40% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$465,000 are greater than prior year. A portion of this expense represents the Project Wide allocation totaling \$94,000 year-to-date, a slight decrease in budget over prior year. A budget adjustment was processed for sinkhole repairs.
- Other expenses include an annual premium for property and liability insurance.
- Transfers to Committed Renewal and Replacement Fund total \$39,000 year-to-date. Budgeted expenses are at the same level as prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$396,000 is less than prior year to date change of \$916,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the amended targeted decrease of (\$286,047).

Investment Earnings

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

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
Year-to-date	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

*** Rate listed is one month in arrears*



Statement of Activity

For the Five Months Ending February 28, 2022 (42% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,351,790	\$ 1,351,790	83%	Maintenance and Other Special Assessments	\$ 1,126,492	\$ 1,386,016	\$ (259,524)
21,983	21,983	68%	Other Income	15,016	20,002	(4,986)
<u>65,500</u>	<u>65,500</u>	<u>-16%</u>	Investment Income	<u>(10,634)</u>	<u>34,507</u>	<u>(45,140)</u>
1,439,273	1,439,273	79%	Total Revenues:	1,130,874	1,440,525	(309,651)
			EXPENSES:			
317,781	330,513	38%	Management and Other Professional Services	124,893	128,536	(3,644)
79,048	79,048	40%	Utility Services	31,890	25,228	6,662
913,520	1,118,788	42%	Building, Landscape and Other Maintenance	464,955	268,710	196,246
<u>103,982</u>	<u>103,982</u>	<u>72%</u>	Other Expenses	<u>74,842</u>	<u>63,536</u>	<u>11,306</u>
1,414,331	1,632,331	43%	Total Operating Expenses	696,579	486,009	210,570
<u>92,989</u>	<u>92,989</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>38,746</u>	<u>38,746</u>	<u>-</u>
92,989	92,989	42%	Total Other Changes	38,746	38,746	-
<u>1,507,320</u>	<u>1,725,320</u>	43%	Total Expenses and Other Changes	<u>735,325</u>	<u>524,755</u>	<u>210,570</u>
<u>\$ (68,047)</u>	<u>\$ (286,047)</u>		Change in Unreserved Net Position	<u>\$ 395,549</u>	<u>\$ 915,770</u>	<u>\$ (520,220)</u>
			Total Cash Balance	<u>\$ 4,015,904</u>	<u>\$ 4,061,555</u>	<u>\$ (45,651)</u>
			Fund Balance			
			Unassigned	3,615,016	3,801,994	
			Comm R&R Roads	<u>345,808</u>	<u>252,819</u>	
			Total Fund Balance	<u>\$ 3,960,824</u>	<u>\$ 4,054,813</u>	<u>\$ (93,989)</u>