



Financial Statement Summary
As of March 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,345,000 are less than prior year-to-date (PYTD) revenues of \$1,723,000 and are 93% of the annual budgeted revenues of \$1,439,000.

- The District has collected 100% 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 (\$23,000) (\$37,000 realized gains and \$60,000 unrealized loss) are less than prior year-to-date earnings of 39,000 and are at -35% of the budgeted amount earnings of \$66,000.

The District has received 100% of the revenues through the CAM and Road Maintenance Assessments while the expenses will be incurred ratably over the 12-months. As of March 31, 50% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$824,000 are greater than prior year to date expenses of \$627,000. Year to date spending is 50% 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 48% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$551,000 are greater than prior year. A portion of this expense represents the Project Wide allocation totaling \$112,000 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 \$46,000 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 \$474,000 is less than prior year to date change of \$1,050,000. 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	FLGIT **	LTIP **
Current Month	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
Year-to-date	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
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 Six Months Ending March 31, 2022 (50% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,351,790	\$ 1,351,790	100%	Maintenance and Other Special Assessments	\$ 1,351,790	\$ 1,663,219	\$ (311,429)
21,983	21,983	73%	Other Income	15,980	20,904	(4,924)
65,500	65,500	-35%	Investment Income	(22,940)	39,349	(62,288)
1,439,273	1,439,273	93%	Total Revenues:	1,344,830	1,723,472	(378,641)
			EXPENSES:			
317,781	330,513	48%	Management and Other Professional Services	158,527	153,905	4,622
79,048	79,048	48%	Utility Services	37,964	32,440	5,524
913,520	1,118,788	49%	Building, Landscape and Other Maintenance	551,242	377,408	173,834
103,982	103,982	73%	Other Expenses	76,209	63,631	12,579
1,414,331	1,632,331	50%	Total Operating Expenses	823,943	627,383	196,560
92,989	92,989	50%	Transfers out of Unrestricted Fund	46,495	46,495	-
92,989	92,989	50%	Total Other Changes	46,495	46,495	-
1,507,320	1,725,320	50%	Total Expenses and Other Changes	870,438	673,878	196,560
\$ (68,047)	\$ (286,047)		Change in Unreserved Net Position	\$ 474,393	\$ 1,049,594	\$ (575,201)
			Total Cash Balance	\$ 4,097,352	\$ 4,241,389	\$ (144,037)
			Fund Balance			
			Unassigned	3,693,859	3,935,818	
			Comm R&R Roads	353,557	260,568	
			Total Fund Balance	\$ 4,047,416	\$ 4,196,386	\$ (148,970)