



**Preliminary Financial Statement Summary  
As of September 30, 2022**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,285,000 are less than prior year-to-date (PYTD) revenues of \$1,768,000 and are 89% 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 (\$93,000) (\$60,000 realized gains and \$153,000 unrealized loss) are less than prior year-to-date earnings of \$72,000 and are at -141% 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 September 30, 100% of the year has lapsed.

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,437,000 are greater than prior year to date expenses of \$1,342,000. Year to date spending is 94% of the amended budgeted expenses of \$1,528,000.

- Management/Professional Services are at budget levels and are greater 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 103% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$948,000 are greater than prior year. A portion of this expense represents the Project Wide allocation totaling \$225,000 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 \$93,000 year-to-date. Budgeted expenses are at the same level as prior year.

**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of (\$246,000) is less than prior year to date change of \$333,000. Year-end accruals are in the process of being finalized. Additional decrease in Unreserved Net Position is expected.

**Investment Earnings**

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

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.18%	2.54%	2.65%	2.14%	-0.31%	-3.36%
<b>Year-to-date</b>	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

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



**PRELIMINARY**

**Statement of Activity**

**For the Twelve Months Ending September 30, 2022 (100% 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>			
\$ 1,351,790	\$ 1,351,790	100%	Maintenance and Other Special Assessments	\$ 1,351,790	\$ 1,663,219	\$ (311,429)
21,983	21,983	115%	Other Income	25,324	33,156	(7,833)
65,500	65,500	-141%	Investment Income	(92,579)	71,813	(164,393)
1,439,273	1,439,273	89%	<b>Total Revenues:</b>	1,284,534	1,768,188	(483,654)
			<b>EXPENSES:</b>			
317,781	334,888	96%	Management and Other Professional Services	320,108	308,738	11,370
79,048	79,048	103%	Utility Services	81,635	70,346	11,289
913,520	1,010,413	94%	Building, Landscape and Other Maintenance	948,245	898,456	49,789
103,982	103,982	84%	Other Expenses	87,444	64,417	23,027
1,414,331	1,528,331	94%	<b>Total Operating Expenses</b>	1,437,431	1,341,958	95,474
92,989	92,989	100%	Transfers out of Unrestricted Fund	92,989	92,989	-
92,989	92,989	100%	<b>Total Other Changes</b>	92,989	92,989	-
1,507,320	1,621,320	94%	<b>Total Expenses and Other Changes</b>	1,530,420	1,434,947	95,474
\$ (68,047)	\$ (182,047)		<b>Change in Unreserved Net Position</b>	\$ (245,886)	\$ 333,242	\$ (579,128)
			<b>Total Cash Balance</b>	\$ 3,378,628	\$ 3,654,167	\$ (275,540)
			<b>Fund Balance</b>			
			Unassigned	2,973,580	3,219,466	
			Comm R&R Roads	400,051	307,062	
			<b>Total Fund Balance</b>	\$ 3,373,631	\$ 3,526,528	\$ (152,897)