



**Financial Statement Summary  
As of May 31, 2023**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,680,000 are greater than prior year-to-date (PYTD) revenues of \$1,320,000 and are 109% 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 \$149,000 (\$17,000 realized and \$132,000 unrealized gains) are greater than prior year-to-date earnings of (\$50,000).

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,177,000 are greater than prior year to date expenses of \$1,029,000. Year to date spending is 59% 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 98% of a \$5,000 budget.
- Utility Services are slightly greater than prior year expenses and at 75% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$824,000 are greater than prior year to date of \$688,000. A portion of this expense represents the Project Wide allocation totaling \$171,000 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 \$65,000 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 \$438,000 is greater than prior year to date change of \$229,000. 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***
<b>Current Month Annualized Return*</b>	4.63%	5.15%	5.14%	4.69%	4.31%	-1.12%
<b>One Month Rate of Return**</b>	0.39%	0.43%	0.43%	0.39%	0.36%	-1.03%
<b>Prior FY 2022</b>	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 Eight Months Ending May 31, 2023 (67% 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>			
\$ 1,510,274	\$ 1,510,274	100%	Maintenance and Other Special Assessments	\$ 1,510,274	\$ 1,351,790	\$ 158,484
24,517	24,517	85%	Other Income	20,843	18,527	2,316
-	-	100%	Investment Income	149,068	(50,280)	199,348
1,534,791	1,534,791	109%	<b>Total Revenues:</b>	1,680,185	1,320,038	360,147
			<b>EXPENSES:</b>			
356,206	376,075	62%	Management and Other Professional Services	234,098	211,541	22,558
84,611	84,611	75%	Utility Services	63,738	52,263	11,476
1,440,677	1,420,808	58%	Building, Landscape and Other Maintenance	824,210	688,185	136,025
115,706	115,706	48%	Other Expenses	55,242	76,669	(21,426)
1,997,200	1,997,200	59%	<b>Total Operating Expenses</b>	1,177,289	1,028,657	148,632
97,085	97,085	67%	Transfers out of Unrestricted Fund	64,725	61,993	2,732
97,085	97,085	67%	<b>Total Other Changes</b>	64,725	61,993	2,732
2,094,285	2,094,285	59%	<b>Total Expenses and Other Changes</b>	1,242,014	1,090,650	151,364
<u>\$ (559,494)</u>	<u>\$ (559,494)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 438,171</u>	<u>\$ 229,388</u>	<u>\$ 208,784</u>
			<b>Total Cash Balance</b>	<u>\$ 3,860,316</u>	<u>\$ 3,846,165</u>	<u>\$ 14,151</u>
			<b>Fund Balance</b>			
			Unassigned	3,380,131	3,448,854	
			Comm R&R Roads	464,776	369,055	
			<b>Total Fund Balance</b>	<u>\$ 3,844,907</u>	<u>\$ 3,817,909</u>	<u>\$ 26,998</u>