



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

**Revenues**

Year-to-Date (YTD) Revenues of \$1,719,000 are greater than prior year-to-date (PYTD) revenues of \$1,302,000 and are 112% 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 \$185,000 (\$121,000 realized and \$64,000 unrealized gains) are greater than prior year-to-date earnings of (\$74,000).

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,434,000 are greater than prior year to date expenses of \$1,253,000. Year to date spending is 72% 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 4.6% over prior year. Legal expenses are running higher than expected, expending 110% of a \$5,000 budget.
- Utility Services are slightly greater than prior year expenses and at 96% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$970,000 are greater than prior year to date of \$845,000. A portion of this expense represents the Project Wide allocation totaling \$214,000 year-to-date, a 13% increase in budget over prior year. Landscape Non-recurring actual expense is \$82,000, 94% 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 \$81,000 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 \$204,000 is greater than prior year to date change of (\$29,000). 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>	4.88%	5.29%	5.30%	4.83%	4.81%	5.70%
<b>One Month Rate of Return**</b>	0.41%	0.44%	0.44%	0.40%	0.40%	2.14%
<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 Ten Months Ending July 31, 2023 (83% 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	98%	Other Income	23,960	23,272	689
-	-	100%	Investment Income	184,705	(73,504)	258,208
1,534,791	1,534,791	112%	<b>Total Revenues:</b>	1,718,939	1,301,558	417,381
			<b>EXPENSES:</b>			
356,206	376,075	81%	Management and Other Professional Services	303,540	264,363	39,178
84,611	84,611	96%	Utility Services	81,618	67,506	14,112
1,440,677	1,420,808	68%	Building, Landscape and Other Maintenance	970,063	844,692	125,371
115,706	115,706	68%	Other Expenses	78,713	76,923	1,790
1,997,200	1,997,200	72%	<b>Total Operating Expenses</b>	1,433,934	1,253,483	180,451
97,085	97,085	83%	Transfers out of Unrestricted Fund	80,905	77,491	3,414
97,085	97,085	83%	<b>Total Other Changes</b>	80,905	77,491	3,414
2,094,285	2,094,285	72%	<b>Total Expenses and Other Changes</b>	1,514,839	1,330,974	183,865
\$ (559,494)	\$ (559,494)		<b>Change in Unreserved Net Position</b>	\$ 204,100	\$ (29,416)	\$ 233,516
			<b>Total Cash Balance</b>	\$ 3,653,002	\$ 3,601,026	\$ 51,976
			<b>Fund Balance</b>			
			Unassigned	3,146,060	3,190,050	
			Comm R&R Roads	480,956	384,553	
			<b>Total Fund Balance</b>	\$ 3,627,016	\$ 3,574,603	\$ 52,413