

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: Brooks Development Authority

Issue(s):

\$ 32,650,000 Special Facilities Hotel Revenue Refunding Bonds, Series 2017

Filing Format electronic ___ paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

Financial & Operating Data Disclosure Information

Annual Financial Report or CAFR

Financial Information & Operating Data

Other (describe) _____

Fiscal Period Covered: FYE 2019

Monthly Quarterly Annual Other: _____

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ 

Name: Samantha Carneiro

Title: Chief Operating Officer

Employer: Brooks Development Authority

Telephone Number: 210-678-3391

Email Address: samantha@livebrooks.com

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Special Facilities Hotel Revenue Refunding Bonds, Series 2017

Date	Principal	CUSIP
08/15/52	\$ 32,650,000	11440PAA7
	\$ 32,650,000	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2019

BROOKS DEVELOPMENT AUTHORITY

HOTEL REVENUE



HTS Continuing Disclosure Services
A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the Finance Authority for the fiscal year ended September 30, 2019 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the Finance Authority and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the Finance Authority or other matters described.

Brooks Development Authority

/s/ 

Samantha Carneiro
Chief Operating Officer

Approved for Submission:

03/02/2020

Date

Embassy Suites San Antonio Brooks Hotel and Spa

Balance Sheet

As of September 30, 2019

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 IBC Bank OPS #5975	0.00
1001 Sonora - Credit Card -3386	0.00
1003 Sonora Bank-Operating account	0.00
1004 Sonora- Brooks Beverage Co #1539	0.00
1005 Sonora Bank - SATBB Payroll	0.00
1007 IBC OPS - NEW -#9266	415,086.79
1008 IBC- Credit Card Account #4400	56,140.00
1009 Beverage Account IBC # 9770	4,945.70
1011 Cash Banks at Hotel	3,700.00
1101 Sonora #2735	0.00
1102 PEX Card	4,393.34
Total Bank Accounts	\$ 484,265.83
Accounts Receivable	
1100 Accounts Receivable (A/R)	171,671.50
Total Accounts Receivable	\$ 171,671.50
Other Current Assets	
Beverage Deposits	0.00
Beverage Inventory	17,746.07
Food Inventory	14,525.46
Hilton HHonors Reimbursement	0.00
Pantry Inventory	1,546.56
Pre Opening & Inventories	192,504.91
Prepaid Expenses	6,992.16
Prepaid Insurance Acct	22,466.81
Retail Beverage Inventory	184.81
Spa Inventory	6,153.34
SPA Prepaid Expenses	0.00
Uncategorized Asset	0.00
Total Other Current Assets	\$ 262,120.12
Total Current Assets	\$ 918,057.45
Fixed Assets	
7000 CAPEX	
7001 Housekeeping	6,330.38
7002 Buildings	48,111.67
7003 Engineering Equipment	8,013.71
7004 Kitchen Equipment	1,280.00
7005 Plumbing & Heating	3,930.30
7006 TV, Computers & Electronics	1,230.00
Total 7000 CAPEX	\$ 68,896.06
Brooks Project Fund - SALON	
SALON	25,518.10
Total Brooks Project Fund - SALON	\$ 25,518.10
Brooks Project Fund 24 - Pre Opening & Inventories Office Supplies / Shipping / Postage	7,674.74
Brooks Project Fund 59-Spa Expense	-36,000.00
01 Contingency/Shipping	1,416.23
02 Eforea Building Sign	4,478.48
03 Equipment	4,145.20
04 FFE & Decor	5,874.89

05 Printing & Promotions	939.80
06 Shower	4,017.24
07 Software/Booking System	195.21
08 Textiles	3,084.15
09 Products & Retail Inventory	7,053.25
10 Opening Event	5,090.91
Total Brooks Project Fund 59-Spa Expense	\$ 295.36
Total Fixed Assets	\$ 102,384.26
TOTAL ASSETS	\$ 1,020,441.71
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	449,291.42
Total Accounts Payable	\$ 449,291.42
Other Current Liabilities	
9000 County Occupancy Tax	0.00
9001 Sales Tax 8.25%	0.00
9002 State Occupancy Tax	0.00
9003 City Occupancy Tax	0.00
9004 State Beverage Tax	0.00
9005 Accrued Salaries & Wages	0.00
9006 Advanced Deposits OnQ	14,653.25
9007 Retail Beverage Sales Tax	0.00
9013 Misc Accruals	0.00
9015 San Antonio Tourism PID Fee	0.00
9800 Misc Accounting Accruals	
9008 Manager's Advance	0.00
9009 Manual Check	0.00
9010 Guest refund Checks	0.00
9011 Void Checks	198.00
9012 Credit Card Reconciliation account	0.00
9014 Internal - External Billing	0.00
9016 Vendor Void Check	0.00
PTO Accrual	0.00
Tax Reconciliation Account	0.00
Via Annual Bus Passes	0.00
Total 9800 Misc Accounting Accruals	\$ 198.00
Advance Deposit Pre Opening	0.00
Total Other Current Liabilities	\$ 14,851.25
Total Current Liabilities	\$ 464,142.67
Total Liabilities	\$ 464,142.67
Equity	
1002 UMB - Lockbox Fund	-3,514,386.53
BDA Capital	250,000.00
Opening Balance Equity	0.00
Retained Earnings	1,875,377.00
Net Income	1,945,308.57
Total Equity	\$ 556,299.04
TOTAL LIABILITIES AND EQUITY	\$ 1,020,441.71

Embassy Suites San Antonio Brooks Hotel and Spa
Profit and Loss by Month
As of September 30, 2019

		Total
Income		
Total 4100 Rooms Revenue	\$	5,871,508.00
Total 4200 Food Revenue	\$	2,146,472.30
Total 4300 Beverage Revenue	\$	405,897.56
Total 4450 Other Revenue	\$	113,449.92
Total 4500 Spa Revenue	\$	167,637.77
Total Income	\$	8,704,965.55
Cost of Goods Sold		
5202 Food Cost Food Cost		519,152.63
5302 Beverage Cost		82,212.76
Total 5400 Other Costs	\$	46,892.13
Total 5405 Spa Cost	\$	3,904.23
Total Cost of Goods Sold	\$	652,161.75
Gross Profit	\$	8,052,803.80
Expenses		
Total 6101 Rooms Payroll	\$	771,690.48
Total 6110 Rooms Expense	\$	432,435.10
Total 6210 Food Payroll	\$	884,000.68
Total 6220 Food Expense	\$	183,555.57
Total 6310 Beverage Payroll	\$	50,873.87
Total 6320 Beverage Expense	\$	11,840.08
Total 6400 Spa Payroll	\$	158,907.73
Total 6410 Spa Expense	\$	13,045.44
Total 6450 Franchise Fees	\$	699,846.79
Total 6500 Admin & General	\$	631,446.54
Total 6600 Sales & Marketing	\$	1,331,771.47
Total 6700 Engineering	\$	305,811.95
Total 6750 Utilities Expense	\$	301,239.61
6801 Management Fee		235,043.10
6804 Insurance Building		106,358.30
Total Expenses	\$	6,117,866.71
BDA Debt Service Contribution	\$	222,777.00
Net Operating Income	\$	2,157,714.09
Other Expenses		
Total 9991000 Room Stats	\$	0.00
Total 9991300 Spa Gift Certificates	\$	0.00
9991304 Groupon Payment		0.00
9991310 Aloha - Spa Gift Card Sold/Redemption		-10,371.48
Total Other Expenses	-\$	10,371.48
Net Other Income	\$	10,371.48
Net Income	\$	2,168,085.57

Embassy Suites San Antonio Brooks Hotel and Spa
Statement of Cash Flows
As of September 30, 2019

	Total
OPERATING ACTIVITIES	
Net Income	1,945,308.57
Adjustments to reconcile Net Income to Net Cash provided by operations:	0.00
1100 Accounts Receivable (A/R)	-179,314.92
Beverage Inventory	-4,288.24
Food Inventory	1,161.86
Hilton HHonors Reimbursement	0.00
Pantry Inventory	566.86
Pre Opening & Inventories	2,412.32
Prepaid Expenses	2,895.63
Prepaid Insurance Acct	-2,654.30
Retail Beverage Inventory	4,753.47
Spa Inventory	-335.34
Uncategorized Asset	1,768.33
Accounts Payable (A/P)	134,010.21
9000 County Occupancy Tax	0.00
9001 Sales Tax 8.25%	0.00
9002 State Occupancy Tax	0.00
9003 City Occupancy Tax	0.00
9004 State Beverage Tax	0.00
9005 Accrued Salaries & Wages	0.00
9006 Advanced Deposits OnQ	-7,659.36
9007 Retail Beverage Sales Tax	0.00
9008 Misc Accounting Accruals:Manager's Advance	0.00
9009 Misc Accounting Accruals:Manual Check	-514.22
9010 Misc Accounting Accruals:Guest refund Checks	0.00
9011 Misc Accounting Accruals:Void Checks	935.74
9012 Misc Accounting Accruals:Credit Card Reconciliation account	0.00
9013 Misc Accruals	0.00
9014 Misc Accounting Accruals:Internal - External Billing	0.00
9015 San Antonio Tourism PID Fee	0.00
9016 Misc Accounting Accruals:Vendor Void Check	0.00
Misc Accounting Accruals:PTO Accrual	0.00
Misc Accounting Accruals:Tax Reconciliation Account	0.00
Misc Accounting Accruals:Via Annual Bus Passes	0.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-\$ 46,261.96
Net cash provided by operating activities	\$ 1,899,046.61
INVESTING ACTIVITIES	
01 Brooks Project Fund 59-Spa Expense:Contingency/Shipping	-1,416.23
02 Brooks Project Fund 59-Spa Expense:Eforea Building Sign	-4,478.48
03 Brooks Project Fund 59-Spa Expense:Equipment	-4,145.20
04 Brooks Project Fund 59-Spa Expense:FFE & Decor	-5,874.89
05 Brooks Project Fund 59-Spa Expense:Printing & Promotions	-939.80
06 Brooks Project Fund 59-Spa Expense:Shower	-4,017.24
07 Brooks Project Fund 59-Spa Expense:Software/Booking System	-195.21
08 Brooks Project Fund 59-Spa Expense:Textiles	-3,084.15
09 Brooks Project Fund 59-Spa Expense:Products & Retail Inventory	-7,053.25
10 Brooks Project Fund 59-Spa Expense:Opening Event	-5,090.91
7001 CAPEX:Housekeeping	-6,330.38
7002 CAPEX:Buildings	-48,111.67
7003 CAPEX:Engineering Equipment	-3,197.64
Brooks Project Fund - SALON:SALON	-21,493.10
Brooks Project Fund 24 - Pre Opening & Inventories Office Supplies / Shipping / Postage	-7,674.74
Brooks Project Fund 59-Spa Expense	36,000.00
Net cash provided by investing activities	-\$ 87,102.89
FINANCING ACTIVITIES	
1002 UMB - Lockbox Fund	-1,650,000.00
Opening Balance Equity	0.00
Net cash provided by financing activities	-\$ 1,650,000.00
Net cash increase for period	\$ 161,943.72

Embassy Suites by Hilton San Antonio Brooks Hotel & Spa

Financial Performance Review FY 2019

The Embassy Suites Hotel finished the second full fiscal year of business operations with strong performance.

Commercial Performance

- The Hotel continued to grow both Transient and BAR business YOY
 - Transient business was up + 3150 basis points
 - BAR business was up + 6300 basis points
 - Leveraging the Brand resources assisted the Hotel team in driving this strong performance
- Group Segment was down – 1180 basis points YOY at The Embassy Suites for several reasons
 - Lack of strength in the large citywide conventions so little group compression for Brooks
 - Lack of destination entertainment and food options for groups within close proximity to hotel
 - A mid-year shift in the Commercial Leadership at the hotel and addition of an additional Sales Manager role have been designed to grow our group performance
- The Embassy Suites continues to lead not only our Comp Set but the overall San Antonio Market
 - Running 12 Month Occupancy
 - Embassy Suites Brooks: 84.3%
 - Comp Set: 73.0%
 - Greater San Antonio Market: 66.3%
 - 125% Occupancy Index
 - Running 12 Month ADR
 - Embassy Suites Brooks: +210 Basis Points Growth YOY
 - Comp Set: -210 Basis Points Decrease YOY
 - Greater San Antonio Market: -220 Basis Points Decrease YOY
 - Running 12 Month RevPAR
 - Embassy Suites Brooks: 108.7 – a growth of +1090 Basis Points YOY
 - Comp Set: 94.18 – a decrease of -170 Basis Points YOY
 - Greater San Antonio Market: 74.99 – a decrease of -170 Basis Points

The hotel had a strong year with market leading numbers and growth. The largest opportunity for 2020 is in the group segment, which is where the Sales Team is concentrating. The addition of in-house Revenue Management has also allowed us to focus on driving ADR performance in 2020. We are putting a strategy in place to drive more revenue from each room.

Outlets

- Strategies around growing our Food and Beverage performance paid off in 2019
 - Revenue growth of \$315,979 or +1410 Basis Points
 - Both Lunch and Catering business facilitated this growth which is key to optimizing the performance of the hotel
 - F&B will continue to come up with innovative marketing strategies and engaging the local market as well as support the growth of group business to drive performance
- In 2019 we rebranded and reinvigorated the Spa to drive performance
 - Lift of \$167,638 or +1080 Basis Points YOY
 - In addition, we have seen strong performance in the first part of 2020 with exceptional performance in January
 - The Spa will continue to market in key channels to capture new business while building loyalty from existing local customers

Service

The Hotel has continued to outperform in Service both within the brand and in the overall San Antonio Market.

- Ranked #16 in San Antonio by TripAdvisor
- Ranked #23 in the greater San Antonio Metropolitan Area by US News & World Report
- Ranked in the Brand top 25% in Guest Satisfaction

As we continue into 2020, the commercial team is focused on several key objectives: Drive strong Group demand and ADR, which lifts catering sales as well.

- 1) Focus on strengthening Corporate and Local Negotiated account rate structures
- 2) Drive transient business to "Best Available Rate"-BAR rates and our lowest cost booking channels.
- 3) Yield out discounted segment when hotel does not need the occupancy lift
- 4) Growing our group performance lifting both accommodations and catering performance

With the current uncertain environment due to outside influences affecting not only the San Antonio market but the entire travel market, we have put a strategic plan in place to continue to drive market leading performance.

Embassy Suites
FY19 Financial Statement
As of September 30, 2019

	FY 2019 Budget	FY 2019 Actuals YTD	FY 2019 Revised Budget YTD	Act vs Bud %	Variance To Budget
Revenue:					
Room Revenue	6,181,144	5,871,508	5,969,834	98.4%	(98,326)
Food & Beverage	2,441,589	2,552,368	2,605,800	97.9%	(53,432)
Spa	268,619	167,639	185,967	90.1%	(18,328)
Other Revenue	102,196	113,450	103,442	109.7%	10,008
TOTAL REVENUE	8,993,548	8,704,965	8,865,043	98.2%	(160,078)
Variable Expenses	3,138,954	3,126,345	2,922,836	107.0%	203,509
Gross Margin	5,854,594	5,578,620	5,942,207	93.9%	(363,587)
Administrative Expenses					
Franchise Fees	708,728	699,846	633,549	110.5%	66,297
Administrative and General	691,798	631,446	703,633	89.7%	(72,187)
Sales and Marketing	1,252,652	1,331,772	1,413,112	94.2%	(81,340)
Engineering	279,142	305,587	293,939	104.0%	11,648
Utilities	378,026	301,240	360,887	83.5%	(59,647)
Total Administrative Expenses	3,310,346	3,269,892	3,405,120	96.0%	(135,229)
Other Expenses					
Management Fee	250,461	235,043	237,233	99.1%	(2,190)
Spa Operator Fee	48,000	32,392	48,000	67.5%	(15,608)
Insurance	109,476	106,358	111,559	95.3%	(5,201)
Total Other Expenses	407,937	373,794	396,792	94.2%	(22,998)
Net Income before debt service	2,136,311	1,934,934	2,140,295	90.4%	(205,361)
Debt Service:					
Debt Service (Special Facility Bonds)	2,122,250	-	-	0.0%	-
Net Income after debt service	14,061	1,934,934	2,140,295	90.4%	(205,361)
Additional Debt (2017 Bonds)		-	-	0.0%	-
Net Cash Available for Distribution (Shortfall)	14,061	1,934,934	2,140,295	90.4%	(205,361)
Cash Transfer for Debt Service Payment		1,525,000			

Occupancy	80.80%	74.20%
Average Daily Rate	\$ 127.64	\$ 141.33
Revpar	\$ 103.12	\$ 104.84

**EMBASSY SUITES BROOKS CITY BASE
FY 2020 BUDGET
OPERATING STATEMENT**

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL	% of Rev
Revenues														
Rooms	518,550	465,651	440,452	422,803	547,454	659,505	609,406	543,807	525,558	641,084	529,610	579,611	6,483,491	66.3%
Food & Beverage	249,436	224,503	262,849	184,046	250,619	267,921	312,092	250,785	220,097	177,196	168,365	267,921	2,835,829	29.0%
Other	9,030	8,344	8,115	7,480	8,573	9,258	9,144	8,915	9,235	10,168	9,784	10,075	108,071	1.1%
Spa	29,472	28,672	28,272	29,472	28,472	28,472	28,672	28,672	28,472	28,472	28,472	28,672	345,264	3.5%
Total Revenue	806,488	727,170	739,688	643,751	835,117	965,156	959,314	832,179	783,362	857,920	736,231	886,279	9,772,654	100.0%
Profit from Operations														
Rooms	418,287	371,540	347,787	334,452	450,225	555,557	506,888	442,752	427,863	534,725	426,626	476,129	5,292,831	81.6%
Food & Beverage	87,387	76,885	90,202	62,454	86,807	94,643	110,704	87,720	73,277	60,191	56,346	91,938	978,355	34.5%
Other	5,226	4,829	4,697	4,300	4,961	5,358	5,292	5,160	5,624	6,148	5,992	6,175	63,700	58.9%
Spa	7,150	6,607	6,336	6,989	6,150	6,150	6,857	6,857	6,200	6,689	5,850	6,607	78,441	22.7%
Total Profit	518,050	459,662	449,021	408,195	548,143	661,708	629,742	542,489	512,963	607,753	494,754	580,849	6,413,328	65.6%
Undistributed Expenses														
Franchise Fees	59,737	53,643	50,740	48,707	63,505	76,503	70,691	63,082	60,965	80,241	67,399	73,159	768,371	7.9%
Admin. & General	54,534	53,438	60,385	52,656	55,011	63,724	62,095	55,080	54,322	56,422	57,464	56,961	682,092	7.0%
Sales & Marketing	116,796	110,806	108,763	102,911	113,123	118,976	118,848	117,318	112,573	119,982	116,923	118,976	1,375,998	14.1%
Engineering	26,478	26,209	26,202	26,193	26,765	27,140	27,471	26,810	26,656	26,957	26,642	26,974	320,499	3.3%
Utilities	32,915	34,392	28,979	32,203	29,386	31,080	32,935	31,765	30,841	46,233	41,912	38,864	411,504	4.2%
Total Undistributed	290,460	278,488	275,069	262,670	287,790	317,423	312,040	294,055	285,357	329,836	310,341	314,934	3,558,464	36.4%
Gross Oper. Profit	227,590	181,174	173,951	145,525	260,353	344,285	317,702	248,435	227,606	277,917	184,413	265,914	2,854,864	29.2%
Fixed Costs														
Management Fees	21,476	19,339	19,717	17,115	22,333	25,890	25,741	22,209	20,884	22,853	19,494	23,682	260,733	2.7%
Insurance	9,223	9,223	9,223	9,223	9,223	9,223	9,223	9,223	9,223	9,223	9,223	9,223	110,676	1.1%
Total Fixed Costs	30,699	28,562	28,940	26,338	31,556	35,113	34,964	31,432	30,107	32,076	28,717	32,905	371,409	3.8%
RESERVES													0	
Net Operating Income	196,891	152,612	145,011	119,187	228,797	309,171	282,738	217,003	197,499	245,841	155,696	233,009	2,483,455	25.4%

**EMBASSY SUITES BROOKS CITY BASE
DRAFT FOR DISCUSSION PURPOSES ONLY
OPERATING STATEMENT
7.2.19**

	2018		2019		2020		2021		2022		2023		2024	
	Total	% of Occupancy	Total	% of Occupancy	Total	% of Occupancy	Total	% of Occupancy	Total	% of Occupancy	Total	% of Occupancy	Total	% of Occupancy
Revenues														
Rooms	5,236,993	67.7%	5,871,508	67.5%	6,070,081	68.3%	6,598,971	66.5%	7,067,498	67.3%	7,449,143	66.7%	7,791,803	66.7%
Food & Beverage	2,236,991	28.9%	2,552,369	29.3%	2,419,759	27.2%	2,815,000	28.4%	2,900,000	27.6%	2,900,000	28.2%	3,280,000	28.1%
Other	109,180	1.4%	113,449	1.3%	105,188	1.2%	120,000	1.3%	135,000	1.3%	140,000	1.3%	145,000	1.2%
Spa	151,280	2.0%	167,638	1.9%	287,461	3.2%	380,000	3.8%	405,000	3.9%	435,000	3.9%	470,000	4.0%
Total Revenue	7,733,843	100.0%	8,704,965	100.0%	8,882,489	100.0%	9,923,971	100.0%	10,507,498	100.0%	11,174,143	100.0%	11,686,803	100.0%
Profit from Operations														
Rooms	4,169,350	79.6%	4,667,382	79.5%	4,907,199	80.8%	5,444,151	82.5%	5,866,023	83.0%	6,257,280	84.0%	6,545,115	84.0%
Food & Beverage	682,971	30.5%	820,734	32.2%	728,534	30.1%	900,800	32.0%	928,000	32.0%	1,008,000	32.0%	1,082,400	33.0%
Other	62,521	57.3%	66,558	58.7%	63,704	60.6%	65,000	50.0%	67,500	50.0%	70,000	50.0%	72,500	50.0%
Spa	10,701	7.1%	-8,219	-4.9%	56,889	19.8%	75,202	19.8%	80,150	19.8%	86,087	19.8%	86,087	19.8%
Total Profit	4,925,543	63.7%	5,546,454	63.7%	5,756,326	64.8%	6,485,153	65.3%	6,941,673	66.1%	7,421,366	66.4%	7,793,028	66.7%
Undistributed Expenses														
Franchise Fees	548,364	7.1%	699,847	8.0%	776,676	8.7%	793,918	8.0%	840,600	8.0%	893,931	8.0%	934,944	8.0%
Admin. & General	582,165	7.5%	631,447	7.3%	660,639	7.4%	673,852	6.8%	687,329	6.5%	701,076	6.3%	715,097	6.1%
Sales & Marketing	1,267,502	16.4%	1,331,772	15.3%	1,252,956	14.1%	1,319,888	13.3%	1,365,975	13.5%	1,396,768	12.5%	1,425,790	12.2%
Engineering	263,210	3.4%	305,813	3.5%	348,414	3.9%	337,415	3.4%	357,255	3.4%	379,921	3.4%	397,351	3.4%
Utilities	365,251	4.7%	301,240	3.5%	388,573	4.4%	400,230	4.0%	412,237	3.9%	424,604	3.8%	437,342	3.7%
Total Undistributed	3,026,492	39.1%	3,270,117	37.6%	3,427,258	38.6%	3,525,303	35.5%	3,663,396	34.9%	3,796,300	34.0%	3,910,525	33.5%
Gross Oper. Profit	1,899,051	24.6%	2,276,337	26.1%	2,329,068	26.2%	2,959,850	29.8%	3,278,277	31.2%	3,625,066	32.4%	3,882,503	33.2%
Fixed Costs														
Management Fees	208,209	2.7%	235,043	2.7%	255,502	2.9%	275,886	2.8%	292,108	2.8%	310,641	3.5%	324,893	3.7%
Insurance	116,573	1.5%	106,358	1.2%	109,561	1.2%	134,000	1.4%	134,000	1.3%	134,000	1.5%	134,000	1.3%
Total Fixed Costs	324,782	4.2%	341,402	3.9%	365,063	4.1%	409,886	4.1%	426,108	4.1%	444,641	4.0%	458,893	3.9%
Net Operating Income	1,574,269	20.4%	1,934,936	22.2%	1,964,004	22.1%	2,549,964	25.7%	2,852,169	27.1%	3,180,425	28.5%	3,423,610	29.3%
Mortgage			<u>2,122,000</u>	<u>0.91%</u>	<u>2,122,000</u>	<u>0.93%</u>	<u>2,122,000</u>	<u>1.20%</u>	<u>2,122,000</u>	<u>1.34%</u>	<u>2,122,000</u>	<u>1.50%</u>	<u>2,122,000</u>	<u>1.61%</u>
Net after mortgage			-187,064		-157,996		427,964		730,169		1,058,425		1,301,610	
Operating Expense Reserve Fund					284,321		606,083		943,808		1,314,036		1,358,333	
Capital Reserve 2020-3% >2021-4%					266,475		396,959		420,300		446,966		467,472	
Net after reserves					-708,792		-575,078		-633,939		-702,576		-524,196	
					15		30		45		60		60	