

**BROOKS DEVELOPMENT AUTHORITY  
BALANCE SHEET  
AS OF DECEMBER 31, 2020**

<b>ASSETS</b>	(Unaudited) 9/30/2020	12/31/2020	YTD Change
<b>Current Assets</b>			
Unrestricted Cash	11,185,498	9,137,781	(2,047,717)
Restricted Cash	5,251,037	6,218,571	967,534
<b>Total Cash</b>	<b>16,436,535</b>	<b>15,356,352</b>	<b>(1,080,183)</b>
Accounts Receivable	3,908,971	4,143,433	234,461
Derivative Instrument-Deferred	1,338,883	1,338,883	-
Prepayments	166,567	311,096	144,530
Parts and Supplies Inventories	-	-	-
Total Current Assets	<b>21,850,958</b>	<b>21,149,765</b>	<b>(701,192)</b>
<b>Land, Property, and Equipment</b>			
Land	4,372,070	4,372,070	-
Depreciable Property & Equipment	189,499,102	189,499,102	-
Less: Accumulated Depreciation	(66,450,544)	(66,450,544)	-
Total Land, Property, and Equipment	<b>127,420,629</b>	<b>127,420,629</b>	<b>-</b>
Construction In Progress	15,485,530	16,305,284	819,755
<b>TOTAL ASSETS</b>	<b>164,757,115</b>	<b>164,875,677</b>	<b>118,563</b>

<b>LIABILITIES AND NET ASSETS</b>	9/30/2020	12/31/2020	YTD Change
<b>LIABILITIES</b>			
Accounts Payable	899,857	582,418	(317,439)
Accrued Expenses	1,541,184	721,939	(819,245)
JP Morgan Chase-DPT Loan	7,347,776	7,127,284	(220,492)
SECO Note I, II & III	1,942,943	1,942,943	-
Tenant's Security Deposits	170,842	170,842	-
INB Loan - Aviator Apartments	20,470,689	20,359,733	(110,956)
Due To/From BDA	22,867	-	(22,867)
Bonds Payable Series 2015	49,250,000	49,250,000	-
Bonds Payable Series 2017	36,400,000	36,400,000	-
Industrial Building	-	-	-
Lease Payable Frost Bank- Maintenance Vehicles	38,835	34,730	(4,105)
Lease Payable Frost Bank- Landscaping Equipment	16,994	12,424	(4,569)
Lease Payable Balboa	86,450	79,830	(6,619)
Lone Star Building 167/176 Loan	1,500,000	1,473,621	(26,379)
Other Deferred Revenue	-	-	-
Deferred Rents	1,250,000	1,034,372	(215,628)
Aviator Renovations - Vantage Bank	15,143	498,447	483,303
Derivative Instrument	1,338,883	1,338,883	-
Total Liabilities	<b>122,292,464</b>	<b>121,027,468</b>	<b>(1,264,995)</b>
<b>Net Assets</b>			
Invested in Capital Assets Net of Related Debt	38,773,235	32,880,335	(5,892,899)
Unrestricted	3,691,416	10,967,874	7,276,457
Total Net Assets	<b>42,464,651</b>	<b>43,848,209</b>	<b>1,383,558</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 164,757,115</b>	<b>\$ 164,875,677</b>	<b>\$ 118,563</b>

Highlighted Items

- Total Cash - Operating shortfall, Capital Expenses, and debt service
- Accrued Expenses - Bond accrued interest to be paid in Feb of \$800k. Remaining balance of expenses moved to A/P and paid.
- Additional Aviator loan for renovations of down units

**Brooks Development Authority**  
**Summary of Investment Account Balances**  
**As of December 31, 2020**  
**(Unaudited)**

<u>Cash Balances</u>	<u>30-Sep-20</u>	<u>31-Dec-20</u>
UMB Corporate Trust Services	5,073,161.06	5,834,988.41
Loan Star National Bank CD	1,623,084.49	4,883,805.01
BBVA Compass Operating	9,536,022.34	4,550,885.09
BBVA Compass Lease Deposits	175,393.75	175,391.47
JP Morgan Construction Debt Service Account	79,885.12	105,474.91
Frost Bank Operating Account	51,064.87 *	31,658.11 *
Inter National Bank	2,482.00	2,564.00
<b>Total</b>	<b>\$ 16,541,093.63</b>	<b>\$ 15,584,767.00</b>
<u>Allocation of Funds</u>		
<b>Unrestricted Funds Allocation:</b>		
BBVA Compass Operating Account *	112,755.82	228,414.76
Unrestricted Operating Funds	<b>\$ 112,755.82</b>	<b>\$ 228,414.76</b>
<b>Designated Funds Allocation:</b>		
Designated Operating Reserve	4,878,879.00	3,854,697.22
Capital Fund	2,440,797.00	2,024,599.11
Infrastructure Bonds Debt Service Reserve	2,446,500.00	1,847,359.52
Embassy Suites Debt Service Fund	1,061,125.00	1,061,125.00
Repair & Replacement Fund	250,000.00	250,000.00
Buildings 167/176 Expenses for final build-out	100,000.00	100,000.00
Designated Operating Funds	<b>\$ 11,177,301.00</b>	<b>\$ 9,137,780.85</b>
<b>Restricted Funds Allocation:</b>		
UMB Corporate Trust Services (Bonds)	5,073,161.06	5,834,988.41
Bond Funds/Loans Received To be Paid in January	0.00	205,627.51
BBVA Compass Lease Deposits	175,393.75	175,391.47
Inter National Bank (Aviator)	2,482.00	2,564.00
Restricted Operating Funds	<b>\$ 5,251,036.81</b>	<b>\$ 6,218,571.39</b>
<b>Grand Total</b>	<b>\$ 16,541,093.63</b>	<b>\$ 15,584,767.00</b>

\* Excludes outstanding checks.

**LIQUIDITY**

Preston Hollow Unused Draw Down Loan	5,000,000.00
Designated Operating Reserve	3,854,697.22
Capital Fund	2,024,599.11
Infrastructure Bonds Debt Service Reserve	1,847,359.52
Embassy Suites Debt Service Fund	1,061,125.00
Repair & Replacement Fund	250,000.00
BBVA Compass Operating	228,414.76
Buildings 167/176 Expenses for final build-out	100,000.00
<b>TOTAL LIQUIDITY</b>	<b>\$ 14,366,195.61</b>

**Highlighted Items**

-Total Liquidity - \$6.5M liquidity requirement on test dates in Feb and Aug  
 -Unrestricted Cash Liquidity less Preston Hollow Draw Down Loan: \$9.366M

**BROOKS DEVELOPMENT AUTHORITY**  
**FY 2021 Operating Budget Report Detail - Cash Basis**  
**For the Three Months Ending December 31, 2020**  
(Unaudited)

	FY 2021 Budget	October Actuals	November Actuals	December Actuals	YTD Actuals	YTD Budget	YTD Variance	YTD %
<b>Sources of Funds</b>								
Commercial Rents	4,103,752	648,441	161,672	329,653	1,139,766	1,025,938	113,828	111%
Enterprise Revenue	1,319,496	59,887	99,142	135,395	294,424	329,874	(35,450)	89%
CAM & Reimbursable	795,133	87,410	55,443	73,150	216,003	198,783	17,219	109%
Property Owners Assessments	294,523				-	73,631	(73,631)	0%
Interest Income	65,000	111	3,035	2,318	5,464	16,250	(10,786)	34%
Miscellaneous Income	106,360		20,578		20,578	26,590	(6,012)	77%
Sales Proceeds Reimbursement	3,797,507				-	949,377	(949,377)	0%
<b>Total Sources of Funds</b>	<b>10,481,771</b>	<b>795,849</b>	<b>339,870</b>	<b>540,515</b>	<b>1,676,235</b>	<b>2,620,443</b>	<b>(944,208)</b>	<b>64%</b>
<b>Uses of Funds</b>								
<b>Department 10 - Executive</b>								
1 Salaries and Wages	859,378	56,857	230,048	46,718	333,623	214,845	(118,778)	155%
2 Employee Benefits and Taxes	199,808	18,256	17,834	10,938	47,029	56,402	9,373	83%
3 Travel	20,650				-	5,163	5,163	0%
4 Customer Relations	10,750		604		604	2,688	2,084	22%
5 Admin/Other	6,680	266	1,740	484	2,490	1,670	(820)	149%
<b>Department 10 - Executive Total</b>	<b>1,097,266</b>	<b>75,379</b>	<b>250,226</b>	<b>58,140</b>	<b>383,745</b>	<b>280,767</b>	<b>(102,979)</b>	<b>137%</b>
<b>Department 11 - Economic Development</b>								
1 Salaries and Wages	167,507	18,974	12,867	12,885	44,726	41,877	(2,849)	107%
2 Employee Benefits and Taxes	77,559	11,807	5,423	5,550	22,779	25,840	3,061	88%
3 Real Estate	24,169	2,490		2,490	4,980	6,042	1,062	82%
4 Memberships/Dues	105,000				-	26,250	26,250	0%
5 Admin/Other	6,600	65		1,430	1,495	1,650	155	91%
<b>Department 11 - Economic Development Total</b>	<b>380,835</b>	<b>33,336</b>	<b>18,289</b>	<b>22,355</b>	<b>73,980</b>	<b>101,659</b>	<b>27,678</b>	<b>73%</b>
<b>Department 12 - Human Resources</b>								
1 Salaries and Wages	128,944	24,481	9,919	9,919	44,318	32,236	(12,082)	137%
2 Employee Benefits and Taxes	76,279	8,733	3,583	3,515	15,831	22,295	6,463	71%
3 Contract Labor/Services	12,325	578	429	414	1,421	3,081	1,661	46%
4 Legal	5,500	968	516		1,484	1,375	(109)	108%
5 Office Supplies	6,100	140	48		188	1,525	1,337	12%
6 Admin/Other	6,000	190	75		265	1,500	1,235	18%
<b>Department 12 - Human Resources Total</b>	<b>235,148</b>	<b>35,088</b>	<b>14,570</b>	<b>13,848</b>	<b>63,507</b>	<b>62,012</b>	<b>(1,495)</b>	<b>102%</b>
<b>Department 13 - Board</b>								
1 Salaries and Wages	34,278	4,202	2,802	2,802	9,806	8,570	(1,236)	114%
2 Employee Benefits and Taxes	25,074	4,391	144	1,381	5,917	9,494	3,577	62%
3 Security	4,160				-	1,040	1,040	0%
4 Legal	44,400	5,504	7,837	8,081	21,422	11,100	(10,322)	193%
5 Admin/Other	20,392	6,884	42	40	6,966	5,098	(1,868)	137%
<b>Department 13 - Board Total</b>	<b>128,304</b>	<b>20,982</b>	<b>10,825</b>	<b>12,303</b>	<b>44,110</b>	<b>35,301</b>	<b>(8,809)</b>	<b>125%</b>

	FY 2021 Budget	October Actuals	November Actuals	December Actuals	YTD Actuals	YTD Budget	YTD Variance	YTD %
<b>Department 20 - Finance</b>								
1 Salaries and Wages	494,715	44,297	28,757	28,947	102,001	123,679	21,678	82%
2 Employee Benefits and Taxes	233,129	25,606	14,802	14,169	54,577	72,607	18,031	75%
3 Professional Services/Audit	128,980		26,800		26,800	32,245	5,445	83%
4 Insurance	223,389		138,947	21,966	160,913	55,847	(105,065)	288%
5 Bank Fees	31,081	1,003	10,197	2,818	14,018	7,770	(6,248)	180%
6 Other	30,261	892	2,996	3,990	7,878	7,565	(313)	104%
<b>Department 20 - Finance Total</b>	<b>1,141,555</b>	<b>71,798</b>	<b>222,498</b>	<b>71,890</b>	<b>366,186</b>	<b>299,714</b>	<b>(66,472)</b>	<b>122%</b>
<b>Department 32 - Landscape</b>								
1 Salaries and Wages	201,226	31,105	3,467	3,504	38,076	50,307	12,230	76%
2 Employee Benefits and Taxes	150,538	31,315	(2,474)	6,490	35,331	61,635	26,303	57%
3 Landscaping/Trees/Irrigation/Roads	32,000	258	1,044	2,168	3,470	8,000	4,530	43%
4 Custodial	26,699	865	1,571		2,436	6,675	4,239	36%
5 Utilities	599,577	44,196	39,852	28,580	112,628	149,894	37,266	75%
6 Vehicles/Equipment Payment	57,216	3,096	2,927	10,154	16,177	14,304	(1,873)	113%
7 Admin/Other	19,203	5,545	1,291	1,409	8,245	4,801	(3,444)	172%
<b>Department 32 - Facilities Total</b>	<b>1,086,459</b>	<b>116,379</b>	<b>47,678</b>	<b>52,305</b>	<b>216,363</b>	<b>295,615</b>	<b>79,252</b>	<b>73%</b>
<b>Department - POA</b>								
1 POA Greenline Park	320,167	7,423	8,082	11,567	27,072	80,042	52,970	34%
2 POA Security	506,160	39,139	19,853	58,696	117,688	126,540	8,852	93%
3 POA Medians, Sidewalks, Roads	518,581	91,324	25,180	39,033	155,537	129,645	(25,892)	120%
4 POA Playgrounds & Ponds	200,994	11,550	3,001	17,015	31,565	50,248	18,683	63%
5 POA Other	93,846	11,574	10,659	29,865	52,098	23,462	(28,637)	222%
<b>POA - Total</b>	<b>1,639,748</b>	<b>161,011</b>	<b>66,775</b>	<b>156,176</b>	<b>383,961</b>	<b>409,937</b>	<b>25,976</b>	<b>532%</b>
<b>Department 41 - Information Technology</b>								
1 Salaries and Wages	97,850	10,962	7,308	7,308	25,577	24,463	(1,114)	105%
2 Employee Benefits and Taxes	38,067	6,324	3,111	2,766	12,201	12,742	540	96%
3 IT Professional Services/Maintenance Agreement	35,064	3,694	130	10,570	14,395	8,766	(5,629)	164%
4 Computer Equip/Office Equip Lease/Software/Internet	59,770	3,532	2,611	3,288	9,431	14,943	5,512	63%
5 Subscriptions/Publications	22,898	600	65		665	5,725	5,060	12%
6 Other	24,904	1,641	1,423	1,661	4,725	6,226	1,501	76%
<b>Department 41 - Information Technology Total</b>	<b>278,553</b>	<b>26,753</b>	<b>14,648</b>	<b>25,593</b>	<b>66,994</b>	<b>72,863</b>	<b>5,869</b>	<b>92%</b>
<b>Department 50 - Marketing</b>								
1 Salaries and Wages	311,444	34,287	23,438	23,446	81,171	77,861	(3,310)	104%
2 Employee Benefits and Taxes	100,869	14,858	6,044	6,494	27,396	32,717	5,321	84%
3 Professional Fees	342,600	40,382	31,400	16,834	88,616	85,650	(2,966)	103%
4 Sponsorships/Conferences	62,500			600	600	15,625	15,025	4%
5 Advertising	200,000	24,417	8,008	6,203	38,628	50,000	11,372	77%
6 Marketing Contract	300,000	25,000	25,000	25,000	75,000	75,000	-	100%
7 Ground Breaking/Special Events	85,400	65	2,000	6,570	8,635	21,350	12,715	40%
8 Other	78,445	2,887	9,368	8,954	21,209	19,611	(1,598)	108%
<b>Department 50 - Marketing Total</b>	<b>1,481,258</b>	<b>141,895</b>	<b>105,258</b>	<b>94,102</b>	<b>341,255</b>	<b>377,815</b>	<b>36,559</b>	<b>90%</b>
<b>Department 60 - Planning &amp; Development</b>								
1 Salaries and Wages	376,154	52,219	20,964	21,052	94,235	94,039	(196)	100%
2 Employee Benefits and Taxes	135,556	19,517	8,606	(3,271)	24,851	41,389	16,538	60%
3 Other	5,524	1,169	(295)	1,696	2,569	1,381	(1,188)	186%
<b>Department 60 - Planning &amp; Development Total</b>	<b>517,234</b>	<b>72,904</b>	<b>29,274</b>	<b>19,477</b>	<b>121,655</b>	<b>136,809</b>	<b>15,153</b>	<b>89%</b>

<b>Department 61 - Facilities Maintenance</b>								
1 Salaries and Wages	122,545	24,282	9,427	9,427	43,137	30,636	(12,500)	141%
2 Employee Benefits and Taxes	110,524	14,867	13,974	7,043	35,885	37,306	1,421	96%
3 Security	38,900	7,529	233	5,735	13,497	9,725	(3,772)	139%
4 Tenant Relations	31,360				-	7,840	7,840	0%
5 HVAC	78,815	19,395	7,017	8,486	34,898	19,704	(15,194)	177%
6 Custodial	57,000	3,993	2,389	5,207	11,589	14,250	2,661	81%
7 Repairs & Maintenance/Electrical/Plumbing	81,983	11,921	1,744	4,083	17,747	20,496	2,748	87%
8 Admin/Other	54,943	1,597	1,120	5,927	8,645	13,736	5,091	63%
<b>Department 61 - Maintenance Total</b>	<b>576,070</b>	<b>83,585</b>	<b>35,905</b>	<b>45,908</b>	<b>165,397</b>	<b>153,693</b>	<b>(11,705)</b>	<b>108%</b>
<b>Total Uses of Funds</b>	<b>8,562,430</b>	<b>839,111</b>	<b>815,946</b>	<b>572,097</b>	<b>2,227,154</b>	<b>2,140,607</b>	<b>(86,547)</b>	<b>104%</b>
<b>Net Income (Loss) from Operatons</b>	<b>1,919,342</b>	<b>(43,263)</b>	<b>(476,076)</b>	<b>(31,582)</b>	<b>(550,920)</b>	<b>479,835</b>	<b>\$ (1,030,755)</b>	
	<b>FY 2021</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>
	<b>Budget</b>	<b>Actuals</b>	<b>Actuals</b>	<b>Actuals</b>	<b>Actuals</b>	<b>Budget</b>	<b>Variance</b>	<b>%</b>
<b>Non Operating Revenues</b>								
JP Morgan Chase/DPT Debt Service	1,386,525	111,374	115,553	118,295	345,222	346,631	(1,410)	100%
Grants	220,000				-	55,000	(55,000)	0%
2015 A-1 Bonds	2,446,500	195,542	195,542	208,042	599,125	611,625	(12,500)	98%
Hotel Debt Service Reserve	676,134				-	169,034	(169,034)	0%
Tenants Utility Reimbursement	259,348	37,307	23,040	12,381	72,728	64,837	7,891	112%
<b>Total Non Operating Revenue</b>	<b>4,988,507</b>	<b>344,223</b>	<b>334,134</b>	<b>338,718</b>	<b>1,017,075</b>	<b>1,247,127</b>	<b>(230,052)</b>	<b>82%</b>
<b>Non Operating Expenditures</b>								
JP Morgan Chase/DPT Debt Service Payment	1,386,525	111,374	115,553	118,295	345,222	346,631	1,410	100%
2015 A-1 Bonds Debt Service Payment	2,446,500	195,542	195,542	208,042	599,125	611,625	12,500	98%
2015 B-1 Bonds Debt Service Payment	504,000	42,000	42,000	42,000	126,000	126,000	-	100%
2015 B-2 Bonds Debt Service Payment	520,625	43,385	43,385	43,385	130,156	130,156	(0)	100%
2017 A-1 Bonds Debt Service Payment	243,750	20,313	20,313	20,313	60,938	60,938	-	100%
SECO Debt Service Payment	647,965				-	161,991	161,991	0%
Tenants Utility Expenditures	259,348	32,375	24,167	15,867	72,410	64,837	(7,573)	112%
Hotel Debt Service	676,134				-	169,034	169,034	0%
Lone Star Debt Service - OKIN	218,706	4,688	17,233	17,233	39,154	54,677	15,523	72%
<b>Total Non Operating Expenditures</b>	<b>6,903,553</b>	<b>449,676</b>	<b>458,193</b>	<b>465,135</b>	<b>1,373,004</b>	<b>1,725,888</b>	<b>352,885</b>	<b>80%</b>
<b>Total Non Operating Revenues &amp; Expenditures</b>	<b>(1,915,046)</b>	<b>(105,453)</b>	<b>(124,058)</b>	<b>(126,417)</b>	<b>(355,929)</b>	<b>(478,762)</b>	<b>\$ 122,833</b>	<b>74%</b>
<b>Net Income (Loss) after Operations &amp; Debt Service</b>	<b>4,296</b>	<b>(148,716)</b>	<b>(600,134)</b>	<b>(157,998)</b>	<b>(906,848)</b>	<b>1,074</b>	<b>(907,922)</b>	

Highlighted Items

-Total Sources of Funds - Unfavorable due to timing of land sales. \$309k Terramark in Jan, remaining budgeted amount later in fiscal year  
-Department 10 - Executive Total - \$100k unfavorability due to timing of incentive payments for CEO, Leadership, and Staff. Will become more favorable throughout the year  
-Department 20 Finance Total - Unfavorable due to timing of insurance premiums for the year. These are pre-paid and will smooth out over the year

**Brooks Development Authority  
Unaudited Capital Budget Report - Cash Basis  
As of December 31, 2020**

<b>Sources</b>	<b>FY2021 Budget</b>	<b>Brooks Bonds</b>	<b>CoSA Funding</b>	<b>SARA Grant</b>	<b>Bexar Cty Funding</b>	<b>Commercial Loans</b>	<b>POA Special Assessment</b>	<b>Brooks Cash</b>	<b>Totals</b>	<b>Prior Fiscal Years</b>	<b>Total</b>
Bond - Infrastructure	\$ 200,000	135,550	-	-	-	-	-	-	135,550	18,877,096	19,012,647
Greenline Park to Mission Reach	\$ 868,379	-	-	-	314,442	-	-	-	314,442	347,945	662,386
COSA Capital Funding - S New Braunfels/ Lyster to 410	\$ -	-	-	-	-	-	-	-	-	277,201	277,201
COSA Bond Projects	\$ 150,000	-	20,736	-	-	-	-	-	20,736	1,556,197	1,576,934
Brooks Repair & Replacement Fund	\$ 162,027	-	-	-	-	-	-	-	-	-	-
SARA Grant	\$ -	-	-	-	-	-	-	-	-	-	-
Construction Loans	\$ 812,500	-	-	-	-	298,886	-	-	298,886	5,869,117	6,168,003
Brooks Capital Contribution\Land Sales	\$ 2,964,393	-	-	-	-	-	-	407,180	407,180	12,805,505	13,212,685
Stabilization Funds	\$ -	-	-	-	-	-	-	-	-	786,303	786,303
BDA Building Self Insurance Fund	\$ -	-	-	-	-	-	-	-	-	-	-
POA - Special Assessment	\$ 559,300	-	-	-	-	-	241,054	-	241,054	106,776	347,830
Brooks Land Contribution	\$ -	-	-	-	-	-	-	-	-	-	-
3rd Party Equity Contribution	\$ 125,000	-	-	-	-	-	-	-	-	-	-
<b>Total Sources</b>	<b>5,841,599</b>	<b>135,550</b>	<b>20,736</b>	<b>-</b>	<b>314,442</b>	<b>298,886</b>	<b>241,054</b>	<b>407,180</b>	<b>1,417,849</b>	<b>40,626,141</b>	<b>42,043,989</b>

<b>Uses</b>	<b>FY2021 Budget</b>	<b>Brooks Bonds</b>	<b>CoSA Funding</b>	<b>SARA Grant</b>	<b>Bexar Cty Funding</b>	<b>Commercial Loans</b>	<b>POA Special Assessment</b>	<b>Brooks Cash</b>	<b>Totals</b>	<b>Prior Fiscal Years</b>	<b>Total</b>
<b>Infrastructure Projects</b>											
OFFSITE SEWER - TOWN CENTER ALONG SE MILITARY	\$ -	-	-	-	-	-	-	-	-	-	-
LA GLORIA SEWER	\$ 200,000	-	-	-	-	-	-	-	-	-	-
GFR SEWER	\$ -	-	-	-	-	-	-	-	-	-	-
<b>GREENLINE PARK LINKAGE TO MISSION REACH</b>	<b>\$ 868,379</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>314,442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>314,442</b>	<b>431,810</b>	<b>746,251</b>
S. NEW BRAUNFELS/LYSTER TO 410 DESIGN	\$ -	-	-	-	-	-	-	-	-	882,547	882,547
CITY BASE COMMONS - TRAFFIC LIGHT	\$ -	-	-	-	-	-	-	-	-	499,762	499,762
RESEARCH PLAZA EXTENSION - INNER CIRCLE TO PRESA	\$ 50,000	-	18,709	-	-	-	-	-	18,709	783,045	801,754
SNB TO LYSTER TO AVIATION	\$ 50,000	-	2,027	-	-	-	-	-	2,027	1,042,513	1,044,541
INNER CIRCLE	\$ 50,000	-	-	-	-	-	-	-	-	464,733	464,733
<b>Total Infrastructure Projects</b>	<b>1,218,379</b>	<b>-</b>	<b>20,736</b>	<b>-</b>	<b>314,442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335,178</b>	<b>4,104,411</b>	<b>4,439,589</b>

<b>Vertical Projects</b>	<b>FY2021 Budget</b>	<b>Brooks Bonds</b>	<b>CoSA Funding</b>	<b>SARA Grant</b>	<b>Bexar Cty Funding</b>	<b>Commercial Loans</b>	<b>POA Special Assessment</b>	<b>Brooks Cash</b>	<b>Totals</b>	<b>Prior Fiscal Years</b>	<b>Total</b>
INDUSTRIAL BUILDING	\$ -	-	-	-	-	-	-	-	-	1,257,847	1,257,847
CUISINE SOLUTIONS	\$ -	-	-	-	-	-	-	-	-	31,113	31,113
AVIATOR	\$ -	-	-	-	-	-	-	1,441	1,441	3,985	5,426
SENIOR LIVING CENTER	\$ -	-	-	-	-	-	-	-	-	10,215	10,215
BUILDING 176 RENOVATION	\$ -	-	-	-	-	-	-	-	-	3,723,019	3,723,019
BUILDING 167 RENOVATION	\$ 80,106	-	-	-	-	-	-	-	-	3,146,233	3,146,233
GREENLINE VILLAGE	\$ -	-	-	-	-	-	-	-	-	95,455	95,455
BUILDING 804 RENOVATION - OKIN	\$ -	-	-	-	-	-	-	-	-	50,707	50,707
BUILDING 805 RENOVATION - OKIN	\$ -	-	-	-	-	-	-	-	-	5,009	5,009
BUILDING 175 RENOVATION	\$ -	-	-	-	-	-	-	-	-	14,811	14,811
OFFICE BUILDING	\$ -	-	-	-	-	-	-	-	-	1,062,231	1,062,231
LA GLORIA	\$ 1,933,700	-	-	-	-	-	-	-	-	44,228	44,228
MEDICAL OFFICE BUILDING	\$ -	-	-	-	-	-	-	237	237	574,351	574,587
<b>Total Vertical Projects</b>	<b>2,013,806</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,677</b>	<b>1,677</b>	<b>10,019,204</b>	<b>10,020,881</b>

<b>Landscape Projects</b>	<b>FY2021 Budget</b>	<b>Brooks Bonds</b>	<b>CoSA Funding</b>	<b>SARA Grant</b>	<b>Bexar Cty Funding</b>	<b>Commercial Loans</b>	<b>POA Special Assessment</b>	<b>Brooks Cash</b>	<b>Totals</b>	<b>Prior Fiscal Years</b>	<b>Total</b>
<b>POND RENOVATIONS (POA SPECIAL ASSESSMENT)</b>	<b>\$ 276,086</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171,402</b>	<b>-</b>	<b>171,402</b>	<b>28,281</b>	<b>199,684</b>
<b>Total Landscape Projects</b>	<b>\$ 276,086</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171,402</b>	<b>-</b>	<b>171,402</b>	<b>28,281</b>	<b>199,684</b>

Tenant/Campus Improvements	FY2021 Budget	Brooks Bonds	CoSA Funding	SARA Grant	Bexar Cty Funding	Commercial Loans	POA Special Assessment	Brooks Cash	Totals	Prior Fiscal Years	Total
DEMOLITION	\$ 13,000	-	-	-	-	-	-	-	-	2,275	2,275
DRAINAGE @ RUNNING W/MOON	\$ 15,000	-	-	-	-	-	-	-	-	-	-
HANGAR 9 - JENNY PLANE	\$ -	-	-	-	-	-	-	-	-	5,500	5,500
CAMPUS MARQUEE	\$ -	-	-	-	-	-	-	-	-	26,198	26,198
SAFETY RAILS OVER LOW CROSSINGS	\$ -	-	-	-	-	-	-	-	-	-	-
WAYFINDING SIGNS (POA SPECIAL ASSESSMENT)	\$ 42,240	-	-	-	-	-	5,336	-	5,336	13,760	19,096
PARK CANOPIES (POA SPECIAL ASSESSMENT)	\$ 116,450	-	-	-	-	-	-	-	-	45,550	45,550
POA CAMPUS-WIDE SIGNAGE (POA SPECIAL ASSESSMENT)	\$ -	-	-	-	-	-	3,289	-	3,289	-	3,289
FLOOD ARM BARCADES (POA SPECIAL ASSESSMENT)	\$ -	-	-	-	-	-	-	-	-	14,750	14,750
EMERGENCY 911 POLES (2) (POA SPECIAL ASSESSMENT)	\$ -	-	-	-	-	-	-	-	-	18,700	18,700
<b>DOG PARK (POA SPECIAL ASSESSMENT)</b>	<b>\$ 39,524</b>	<b>124,521</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,026</b>	<b>-</b>	<b>185,547</b>	<b>86,450</b>	<b>271,998</b>
STUDY/DESIGN FOR POND BRIDGE	\$ -	-	-	-	-	-	-	-	-	-	-
POA PARK CHARGING STATIONS	\$ -	-	-	-	-	-	-	-	-	11,989	11,989
PAVERS IN THE PARK FOR FOOD TRUCKS (POA SPECIAL ASSESSMENT)	\$ 70,000	-	-	-	-	-	-	-	-	-	-
HILL CROSSWALK	\$ 135,000	-	-	-	-	-	-	-	-	-	-
NORTH HILL PARKING LOT	\$ 300,000	-	-	-	-	-	-	-	-	-	-
BS32 IMPROVEMENTS	\$ -	-	-	-	-	-	-	-	-	65,646	65,646
STREET REPAIRS	\$ -	-	-	-	-	-	-	-	-	37,008	37,008
UNIT 20C SEWER	\$ -	-	-	-	-	-	-	-	-	-	-
HERITAGE OAKS MASTER PLAN	\$ -	-	-	-	-	-	-	-	-	-	-
COMPASS ROSE ADA COMPLIANCE	\$ 108,737	-	-	-	-	-	-	58,788	58,788	53,607	112,395
COMPASS ROSE NEW SCHOOL SITE - ELECTRIC UTILITIES	\$ -	-	-	-	-	-	-	-	-	-	-
LEVELING _BLDG 510 (NEW TENANT)	\$ -	-	-	-	-	-	-	-	-	9,330	9,330
COMPASS ROSE (add with CR - ADA)	\$ -	-	-	-	-	-	-	-	-	6,093	6,093
COMPASS ROSE BUILDING 532 RENOVATIONS	\$ -	-	-	-	-	-	-	-	-	132,661	132,661
<b>Total Tenant/ Campus Improvements</b>	<b>\$ 839,951</b>	<b>124,521</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,651</b>	<b>58,788</b>	<b>252,961</b>	<b>529,517</b>	<b>782,478</b>

MISC	FY2021 Budget	Brooks Bonds	CoSA Funding	SARA Grant	Bexar Cty Funding	Commercial Loans	POA Special Assessment	Brooks Cash	Totals	Prior Fiscal Years	Total
CAPITAL LEGAL FEES	\$ 150,000	-	-	-	-	-	-	50,983	50,983	482,447	533,430
PRE-DEVELOPMENT - MULTIPLE PROJECTS	\$ 120,000	11,029	-	-	-	-	-	31,055	42,084	517,688	559,772
<b>BROKER'S COMMISSIONS</b>	<b>\$ 308,350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>227,203</b>	<b>227,203</b>	<b>952,263</b>	<b>1,179,466</b>
STREET RENAMING	\$ 14,000	-	-	-	-	-	-	-	-	60,105	60,105
COMMUNICATIONS	\$ -	-	-	-	-	-	-	-	-	11,185	11,185
REPAIR & REPLACEMENT	\$ -	-	-	-	-	-	-	-	-	35,721	35,721
MASTER PLANNING	\$ -	-	-	-	-	-	-	-	-	288,816	288,816
ARCHITECTURE/ENGINEERING	\$ -	-	-	-	-	-	-	37,475	37,475	208,435	245,909
BUILDING 160 ROOF REPAIRS	\$ 162,027	-	-	-	-	-	-	-	-	-	-
RESIDENTIAL INFILL PILOT PROGRAM	\$ 439,000	-	-	-	-	-	-	-	-	35,803	35,803
HVAC REPAIRS	\$ -	-	-	-	-	-	-	-	-	67,555	67,555
BUILDING MAKE-READY	\$ 50,000	-	-	-	-	-	-	-	-	-	-
LFO07 ENVIRONMENT INSURANCE	\$ 100,000	-	-	-	-	-	-	-	-	-	-
CONTINGENCY	\$ 150,000	-	-	-	-	-	-	-	-	-	-
TRANSFER OUT TO OPERATING BUDGET - CAPITAL PROJECTS	\$ -	-	-	-	-	-	-	-	-	1,447,831	1,447,831
<b>AVIATOR RENOVATIONS</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>298,886</b>	<b>-</b>	<b>-</b>	<b>298,886</b>	<b>-</b>	<b>298,886</b>
<b>Total Other</b>	<b>\$ 1,493,377</b>	<b>11,029</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>298,886</b>	<b>-</b>	<b>346,715</b>	<b>656,630</b>	<b>4,107,850</b>	<b>4,764,480</b>
<b>TOTAL USES</b>	<b>5,841,599</b>	<b>135,550</b>	<b>20,736</b>	<b>-</b>	<b>314,442</b>	<b>298,886</b>	<b>241,054</b>	<b>407,180</b>	<b>1,417,849</b>	<b>18,789,262</b>	<b>20,207,111</b>
<b>NET</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,836,878</b>	<b>21,836,878</b>

**Highlighted Items:**

- Greeline Park to Mission Reach Bond Project
- POA Special Assessments for Pond Renovations
- POA Special Assessments for Dog Park
- Broker's Commission: Compass Rose \$221k and La Gloria \$6k
- Aviator Renovations for down units

**BROOKS DEVELOPMENT AUTHORITY  
STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2020  
(Unaudited)**

	<b>FY 2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Tenants and Others	\$ 1,924,907
Payments to employees	\$ (814,966)
Payments to suppliers for goods and services	\$ (2,288,572)
Net Cash (Used for) Provided by Operating Activities	<b>(1,178,631)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition and construction of assets	(779,424)
Proceeds from Loans	498,447
Payments on Loans	(373,120)
Interest Received	5,264
Interest Payments	412,104
Net Cash (Used for) Provided by Capital and Related Financing Activities	<b>(236,729)</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
Contributions from Local and Federal Governments	335,178
Net Cash (Used for) Provided by Non-Capital Financing Activities	<b>335,178</b>
<b>NET (DECREASE) INCREASE IN CASH</b>	(1,080,183)
<b>CASH AND CASH EQUIVALENTS BALANCE AT BEGINNING OF PERIOD</b>	16,436,535
<b>CASH AND CASH EQUIVALENTS BALANCE AT THE END OF THE PERIOD</b>	<b>\$ 15,356,352</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Income (Loss) From Operations	337,044
(Increase)/Decrease in Allowance for Doubtful accounts	-
Changes in assets and liabilities:	
(Increase)/Decrease in Tenants Receivable	(33,282)
(Increase)/Decrease in Other Receivables	(201,179)
(Increase)/Decrease in Pre-Payments	(144,530)
Increase(Decrease) in Accounts Payable	(317,439)
Increase/(Decrease) in Accrued Expenses	(819,245)
Net Cash (Used for) Provided by Operating Activities	<b>\$ (1,178,631)</b>



**Heritage Oaks  
FY21 Financial Statements  
December 31, 2020**

	<b>FY 2021 Orig Budget</b>	<b>FY 2021 Actuals Oct-20</b>	<b>FY 2021 Actuals Nov-20</b>	<b>FY 2021 Actuals Dec-20</b>	<b>FY 2021 Actuals YTD</b>	<b>FY 2021 Budget YTD</b>	<b>Act as % of Bud</b>	<b>Variance To Budget</b>
<b>Revenue:</b>								
Rent	2,183,809	182,941	181,552	180,406	544,898	545,952	99.8%	(1,054)
Other	54,040	8,646	7,902	6,608	23,156	13,510	171.4%	9,646
<b>TOTAL REVENUE</b>	<b>2,237,849</b>	<b>191,586</b>	<b>189,454</b>	<b>187,014</b>	<b>568,054</b>	<b>559,462</b>	<b>101.5%</b>	<b>8,592</b>
<b>Expenditures:</b>								
Payroll	278,792	19,665	20,450	17,466	57,581	69,698	82.6%	12,117
Utilities	106,710	1,106	(6,279)	8,527	3,354	26,678	12.6%	23,323
Maintenance & Repair	289,572	45,624	26,171	24,774	96,569	72,393	133.4%	(24,176)
Marketing	22,798	2,739	2,485	1,702	6,926	5,700	121.5%	(1,226)
Administrative	28,094	2,647	4,094	(176)	6,564	7,024	93.5%	459
Management Fee	90,000	7,663	7,578	7,481	22,722	22,500	101.0%	(222)
<b>Total Expenditures</b>	<b>815,966</b>	<b>79,444</b>	<b>54,499</b>	<b>59,774</b>	<b>193,717</b>	<b>203,992</b>	<b>95.0%</b>	<b>10,274</b>
<b>Net Operating Income</b>	<b>1,421,883</b>	<b>112,142</b>	<b>134,955</b>	<b>127,240</b>	<b>374,337</b>	<b>355,471</b>	<b>105.3%</b>	<b>18,866</b>
<b>Capital Expenditures</b>	<b>152,350</b>	<b>18,821</b>	<b>21,919</b>	<b>31,972</b>	<b>72,712</b>	<b>38,088</b>	<b>190.9%</b>	<b>(34,624)</b>
<b>Net Income</b>	<b>1,269,533</b>	<b>93,321</b>	<b>113,036</b>	<b>95,268</b>	<b>301,625</b>	<b>317,383</b>	<b>95.0%</b>	<b>(15,758)</b>
<b>Cash Transfer to BDA</b>	<b>1,319,496</b>	<b>59,887</b>	<b>135,395</b>	<b>86,476</b>	<b>281,758</b>	<b>329,874</b>	<b>85.4%</b>	<b>(48,116)</b>

<b>Occupancy</b>	<b>93.87%</b>	<b>93.25%</b>	<b>92.02%</b>	<b>93.05%</b>	<b>94.08%</b>
<b>Market Rent per Square Foot</b>	<b>\$ 1.04</b>	<b>\$ 1.04</b>	<b>\$ 1.04</b>	<b>\$ 1.04</b>	
<b>Actual Rent per Square Foot</b>	<b>\$ 0.95</b>	<b>\$ 0.96</b>	<b>\$ 0.96</b>	<b>\$ 0.96</b>	

**The Aviator**  
**FY21 Financial Statements**  
**December 31, 2020**

	FY 2021 Orig Budget	FY 2021 Actuals Oct-20	FY 2021 Actuals Nov-20	FY 2021 Actuals Dec-20	FY 2021 Actuals YTD	FY 2021 Budget YTD	Act as % of Bud	Variance To Budget
<b>Revenue:</b>								
Rent	2,649,745	215,846	212,960	212,695	641,502	662,436	96.8%	(20,935)
Other	449,924	30,570	29,651	28,285	88,506	112,481	78.7%	(23,975)
<b>Total Revenue</b>	<u>3,099,669</u>	<u>246,416</u>	<u>242,611</u>	<u>240,980</u>	<u>730,008</u>	<u>774,917</u>	<u>94.2%</u>	<u>(44,909)</u>
<b>Expenditures:</b>								
Payroll	373,434	29,384	22,948	22,005	74,338	93,359	79.6%	19,021
Administrative	69,055	5,557	5,524	4,367	15,448	17,264	89.5%	1,816
Advertising & Marketing	54,860	4,678	5,028	2,302	12,008	13,715	87.6%	1,707
Repairs & Maintenance	45,360	4,015	2,126	1,499	7,640	11,340	67.4%	3,700
Contracted Services	73,645	8,831	6,096	5,731	20,658	18,411	112.2%	(2,247)
Unit Preparation	62,930	4,206	4,785	1,037	10,029	15,733	63.7%	5,704
Utilities	263,280	23,021	24,159	22,639	69,819	65,820	106.1%	(3,999)
Management Fees	123,977	9,811	9,519	9,625	28,955	30,994	93.4%	2,040
Taxes	72,900	6,353	6,200	6,326	18,879	18,225	103.6%	(654)
Insurance	92,424	8,139	8,139	7,587	23,865	23,106	103.3%	(759)
<b>Total Expenditures</b>	<u>1,231,865</u>	<u>103,995</u>	<u>94,524</u>	<u>83,118</u>	<u>281,638</u>	<u>307,966</u>	<u>91.5%</u>	<u>26,328</u>
<b>Net Operating Income</b>	<u>1,867,804</u>	<u>142,421</u>	<u>148,087</u>	<u>157,862</u>	<u>448,370</u>	<u>466,951</u>	<u>96.0%</u>	<u>(18,581)</u>
<b>Partnership Expenses</b>	34,997	2,007	11,301	18	13,326	8,749	0.0%	(4,577)
<b>Capital Expenditures</b>	<u>103,120</u>	<u>1,095</u>	<u>8,615</u>	<u>2,726</u>	<u>12,436</u>	<u>25,780</u>	<u>48.2%</u>	<u>13,344</u>
	<u>138,117</u>	<u>3,103</u>	<u>19,915</u>	<u>2,744</u>	<u>25,762</u>	<u>34,529</u>	<u>74.6%</u>	<u>8,767</u>
<b>Net Income before Debt Service</b>	<u>1,729,687</u>	<u>139,319</u>	<u>128,171</u>	<u>155,118</u>	<u>422,608</u>	<u>432,422</u>	<u>97.7%</u>	<u>(9,814)</u>
<b>Debt Service:</b>								
Debt Service (Vantage)	1,679,724	136,577	136,577	136,577	409,732	435,107	94.2%	25,374
<b>Net Income after debt service</b>	<u>49,963</u>	<u>2,741</u>	<u>(8,406)</u>	<u>18,540</u>	<u>12,875</u>	<u>(2,685)</u>	<u>756.8%</u>	<u>15,560</u>
2016 (C-1/D-1) Master Facility Bonds	-	-	-	-	-	-	0.0%	-
<b>Net Cash Available for Distribution (Shortfall)</b>	<u>49,963</u>	<u>2,741</u>	<u>(8,406)</u>	<u>18,540</u>	<u>12,875</u>	<u>(2,685)</u>	<u>756.8%</u>	<u>15,560</u>

<b>Occupancy</b>	<b>86.42%</b>	<b>85.70%</b>	<b>85.70%</b>	<b>85.94%</b>	<b>84.94%</b>
<b>Market Rent per Square Foot</b>	<b>\$ 1.32</b>	<b>\$ 1.32</b>	<b>\$ 1.32</b>	<b>\$ 1.32</b>	
<b>Actual Rent per Square Foot</b>	<b>\$ 1.18</b>	<b>\$ 1.18</b>	<b>\$ 1.17</b>	<b>\$ 1.18</b>	

**Embassy Suites**  
**FY21 Financial Statement**  
**December 31, 2020**

	<b>FY 2021 Budget</b>	<b>FY 2021 Actuals Oct-20</b>	<b>FY 2021 Actuals Nov-20</b>	<b>FY 2021 Actuals Dec-20</b>	<b>FY 2021 Actuals YTD</b>	<b>FY 2021 Budget YTD</b>	<b>Act vs Bud %</b>	<b>Variance To Budget</b>
<b>Revenue:</b>								
Room Revenue	4,979,052	311,675	286,313	303,030	901,018	1,244,763	72.4%	(343,745)
Food & Beverage	1,979,238	88,457	78,485	85,203	252,145	494,810	51.0%	(242,665)
Spa	288,464	16,878	11,438	13,253	41,569	72,116	57.6%	(30,547)
Other Revenue	91,369	5,929	6,213	4,246	16,388	22,842	71.7%	(6,454)
<b>TOTAL REVENUE</b>	<b>7,338,123</b>	<b>422,939</b>	<b>382,449</b>	<b>405,732</b>	<b>1,211,120</b>	<b>1,834,531</b>	<b>66.0%</b>	<b>(623,411)</b>
<b>Variable Expenses</b>	<b>2,656,961</b>	<b>142,597</b>	<b>136,263</b>	<b>151,604</b>	<b>430,464</b>	<b>664,240</b>	<b>64.8%</b>	<b>233,777</b>
<b>Gross Margin</b>	<b>4,681,162</b>	<b>280,342</b>	<b>246,187</b>	<b>254,128</b>	<b>780,657</b>	<b>1,170,291</b>	<b>66.7%</b>	<b>(389,634)</b>
<b>Administrative Expenses</b>								
Franchise Fees	594,549	40,729	37,786	38,804	117,319	148,637	78.9%	31,318
Administrative and General	590,676	41,788	45,034	46,317	133,139	147,669	90.2%	14,530
Sales and Marketing	1,102,325	65,803	61,875	64,076	191,754	275,581	69.6%	83,827
Engineering	308,540	21,495	23,876	21,060	66,431	77,135	86.1%	10,704
Utilities	333,910	29,918	24,955	23,866	78,739	83,478	94.3%	4,739
<b>Total Administrative Expenses</b>	<b>2,930,000</b>	<b>199,733</b>	<b>193,526</b>	<b>194,123</b>	<b>587,382</b>	<b>732,500</b>	<b>80.2%</b>	<b>145,118</b>
<b>Other Expenses</b>								
Management Fee	194,619	11,238	10,126	10,844	32,208	48,655	66.2%	16,447
Insurance	110,676	9,639	9,639	13,358	32,636	27,669	118.0%	(4,967)
<b>Total Other Expenses</b>	<b>305,295</b>	<b>20,877</b>	<b>19,765</b>	<b>24,202</b>	<b>64,844</b>	<b>76,324</b>	<b>85.0%</b>	<b>11,480</b>
<b>Net Income before debt service</b>	<b>1,445,867</b>	<b>59,732</b>	<b>32,896</b>	<b>35,803</b>	<b>128,431</b>	<b>361,467</b>	<b>35.5%</b>	<b>(233,036)</b>
<b>Debt Service:</b>								
Debt Service (Special Facility Bonds)	2,122,000	176,833.33	176,833.33	176,833.33	530,500	530,500	100.0%	-
Additional Debt (2017 Bonds)	-	-	-	-	-	-	0.0%	-
Brooks Contribution	(676,133)	-	-	-	-	(169,033)	0.0%	169,033
	<b>1,445,867</b>	<b>176,833</b>	<b>176,833</b>	<b>176,833</b>	<b>530,500</b>	<b>530,500</b>	<b>100.0%</b>	<b>-</b>
<b>Net Income</b>	<b>-</b>	<b>(117,101)</b>	<b>(143,938)</b>	<b>(141,030)</b>	<b>(402,069)</b>	<b>(169,033)</b>		
<b>Cash Transfer from Operations</b>								
Excess/(Shortfall) for Debt Service Payment		(176,833)	(176,833)	(176,833)	(530,500)			

<b>Occupancy</b>	<b>60.30%</b>	<b>58.00%</b>	<b>58.40%</b>	<b>59.20%</b>	<b>67.90%</b>
<b>Average Daily Rate</b>	<b>\$ 106.88</b>	<b>\$ 105.53</b>	<b>\$ 107.23</b>	<b>\$ 106.23</b>	<b>\$ 128.51</b>
<b>Revpar</b>	<b>\$ 64.45</b>	<b>\$ 61.18</b>	<b>\$ 62.66</b>	<b>\$ 62.84</b>	<b>\$ 87.20</b>