

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 2020

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 Burke

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

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

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2020

BROOKS DEVELOPMENT AUTHORITY

HOTEL REVENUE



FINANCIAL STATEMENTS

The audited financial statements for the Authority for the fiscal year ended September 30, 2020 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 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 Authority or other matters described.

Brooks Development Authority

/s/

Samantha Burke

Chief Operating Officer

Approved for Submission:

03/31/2021

Date

Embassy Suites San Antonio Brooks Hotel and Spa Balance Sheet

As of September 30, 2020

ASSETS	<u>Total</u>
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	\$363,629.79
1008 IBC- Credit Card Account #4400	\$30,920.12
1009 Beverage Account IBC # 9770	\$5,729.60
1011 Cash Banks at Hotel	\$3,700.00
1101 Sonora #2735	\$0.00
1102 PEX Card	<u>\$2,490.92</u>
Total Bank Accounts	\$406,470.43
Accounts Receivable	
1100 Accounts Receivable (A/R)	<u>\$59,265.42</u>
Total Accounts Receivable	\$59,265.42
Other Current Assets	
Beverage Deposits	\$0.00
Beverage Inventory	\$13,793.08
Food Inventory	\$16,380.02
Starbucks Food Inventory	<u>\$770.31</u>
Total Food Inventory	\$17,150.33
Hilton HHonors Reimbursement	-\$2,054.18
Pantry Inventory	\$3,125.99
Pre Opening & Inventories	\$192,504.91
Prepaid Expenses	\$7,290.72
Prepaid Insurance Acct	\$26,777.50
Retail Beverage Inventory	\$29.10
Spa Inventory	\$6,295.41
SPA Prepaid Expenses	\$0.00
Uncategorized Asset	<u>\$0.00</u>
Total Other Current Assets	\$264,912.86
Total Current Assets	\$730,648.71
Fixed Assets	
7000 CAPEX	
7001 Housekeeping	\$8,119.38
7002 Buildings	\$87,479.55
7003 Engineering Equipment	\$8,013.71
7004 Kitchen Equipment	\$1,280.00
7005 Plumbing & Heating	\$3,930.30
7006 TV, Computers & Electronics	\$2,032.27

Total 7000 CAPEX	<u>\$110,855.21</u>
Brooks Project Fund - SALON	
SALON	<u>\$37,364.47</u>
Total Brooks Project Fund - SALON	\$37,364.47
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	\$4,476.60
04 FFE & Decor	\$6,480.17
05 Printing & Promotions	\$1,460.03
06 Shower	\$4,017.24
07 Software/Booking System	\$195.21
08 Textiles	\$3,616.46
09 Products & Retail Inventory	\$7,600.25
10 Opening Event	<u>\$354.60</u>
Total Brooks Project Fund 59-Spa Expense	<u>-\$1,904.73</u>
Total Fixed Assets	<u>\$153,989.69</u>
TOTAL ASSETS	\$884,638.40
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	<u>\$431,026.38</u>
Total Accounts Payable	\$431,026.38
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	\$11,584.95
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	\$0.00
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	<u>\$0.00</u>
Total 9800 Misc Accounting Accruals	\$0.00
Advance Deposit Pre Opening	\$0.00

Total Other Current Liabilities	\$11,584.95
Total Current Liabilities	\$442,611.33
Total Liabilities	\$442,611.33
Equity	-
1002 UMB - Lockbox Fund	\$4,484,386.53
BDA Capital	\$250,000.00
Opening Balance Equity	\$0.00
Retained Earnings	\$3,820,685.57
Net Income	\$855,728.03
Total Equity	\$442,027.07
TOTAL LIABILITIES AND EQUITY	\$884,638.40

Embassy Suites San Antonio Brooks Hotel and Spa
Profit and Loss
As of September 2020

	Total
Income	
4100 Rooms Revenue	
4102 Group Corporation	\$880.00
4104 Group Smearf	\$20,249.00
4107 Corporate Special	\$7,962.00
4108 Corporate Volume/Airline	\$1,717.00
4109 Transient	\$137,400.00
4110 Corporate Rack	\$24,367.00
4111 Package	\$1,329.00
4112 Discount	\$90,473.00
4113 Government	\$4,413.00
	\$288,790.00
Total 4100 Rooms Revenue	
4200 Food Revenue	
4201 Starbucks	\$1,299.85
4202 Restaurant Breakfast	\$26,992.00
4203 Restaurant Lunch	\$19,775.79
4204 Restaurant Dinner	\$10,527.35
4205 Room Service Dinner	\$1,570.65
4206 Room Service Delivery Charges	\$160.00
4209 Banquet Lunch	\$420.00
4210 Banquet Dinner	-\$1,811.45
4211 Banquet Reception	\$28.00
4212 Banquet Service Charges	\$639.93
4213 Meeting Room Rental	\$3,161.90
4214 Audio Visual Income	\$275.00
4215 Banquet Misc	\$1,738.00
4216 Banquet MR Service Charge	\$727.24
	\$65,504.26
Total 4200 Food Revenue	
4300 Beverage Revenue	
4302 Liquor Sales	\$5,950.80
4303 Beer Sales	\$3,739.30
4304 Wine Sales	\$819.37
4305 Banquet Liquor Sales	\$0.00
4306 Banquet Beer Sales	\$0.00
4307 Banquet Wine Sales	\$0.00
4308 Manager Reception - Liquor	\$1,371.00
4309 Manager Reception - Beer	\$2,618.00
4310 Manager Reception - Wine	\$550.00
	\$15,048.47
Total 4300 Beverage Revenue	
4450 Other Revenue	
4451 Internet Connection	\$297.00
4452 Vending Commissions	\$204.01
4453 Other Income	-\$0.01
4454 Long Distance Telephone Sales	\$0.00

4455 Retail / Sundries	\$3,999.87
4457 Retail Beverage	\$898.50
4458 Movie	\$432.80
4460 Valet Laundry Income	\$392.62
4605 Rooms Damage	\$0.00
4606 No Shows	<u>-\$248.78</u>
Total 4450 Other Revenue	\$5,976.01
4500 Spa Revenue	
4501 Spa Facials	\$1,841.16
4502 Spa Massage	\$11,652.17
4503 Spa Retail	\$370.30
4504 Spa Salt Cave	\$2,239.92
4505 Spa Misc	<u>\$0.00</u>
Total 4500 Spa Revenue	\$16,103.55
Total Income	\$391,422.29
Cost of Goods Sold	
5202 Food Cost Food Cost	\$18,842.52
5205 Starbucks Food Cost	<u>\$793.10</u>
Total 5202 Food Cost Food Cost	\$19,635.62
5302 Beverage Cost	\$2,943.26
5400 Other Costs	
5401 Sweet Shop	\$1,595.38
5403 Retail Beverages Cost	\$347.07
5404 Movies Cost	<u>\$534.06</u>
Total 5400 Other Costs	\$2,476.51
5405 Spa Cost	
5406 SPA Service Product Cost	-\$52.51
5407 SPA Retail Product Cost	<u>\$54.50</u>
Total 5405 Spa Cost	\$1.99
Total Cost of Goods Sold	\$25,057.38
Gross Profit	\$366,364.91
Expenses	
6101 Rooms Payroll	
6102 Management	\$5,002.53
6103 Housekeeping	\$25,440.12
6104 Front Office	\$9,488.81
6106 Payroll Tax & Benefits	<u>\$2,966.33</u>
Total 6101 Rooms Payroll	\$42,897.79
6110 Rooms Expense	
6111 Cablevision	\$2,664.76
6112 Cleaning Supplies	\$716.29
6113 Travel Agent Commission	\$9,909.86
6115 Guest Supplies	\$5,735.75
6118 Vallet Laundry	\$472.30
6119 Linen	\$6,621.23
6121 Guest Satisfaction	\$237.10
6122 Other Operating Expense	\$660.37
6128 Guest Key Card/Cover	-\$91.61
6129 Hilton Amenities	\$321.40

6130 Laundry Cleaning Supply	\$298.81
6132 Rooms Promo	\$170.00
Total 6110 Rooms Expense	\$27,716.26
6210 Food Payroll	
6211 Management	\$11,289.66
6212 Kitchen	\$5,270.08
6213 Restaurant	\$10,073.49
6214 Banquet	\$143.04
6216 Payroll Tax & Benefits	\$2,434.40
Total 6210 Food Payroll	\$29,210.67
6220 Food Expense	
6222 Cleaning Supplies	\$637.39
6224 Equipment Maintenance	\$120.27
6225 Equipment Rental	\$566.39
6227 Kitchen Fuels	\$100.72
6229 Linen	\$613.02
6230 Small Equipment	\$206.43
6231 Other Operating Expenses	\$41.68
6232 Paper Supplies	\$5,325.09
6235 Uniforms	\$757.06
6238 Guest Satisfaction	\$400.88
Total 6220 Food Expense	\$8,768.93
6310 Beverage Payroll	
6311 Beverage Payroll.	\$1,225.84
6313 Payroll Tax & Benefits	\$254.27
Total 6310 Beverage Payroll	\$1,480.11
6320 Beverage Expense	
6323 Beverage Supplies	\$39.24
Total 6320 Beverage Expense	\$39.24
6400 Spa Payroll	
6401 Spa Receptionist	\$1,310.61
6402 Spa Payroll Taxes & Benefits	\$2,259.45
6403 Spa Therapist	\$3,775.00
6404 Spa Manager Payroll	\$4,308.05
Total 6400 Spa Payroll	\$11,653.11
6410 Spa Expense	
6412 Spa Retail Products	\$63.00
6413 Spa Cleaning Supplies	\$15.00
6414 Spa Office Supplies	\$7.46
6415 Spa Other Operating Expense	\$64.93
6416 SPA - Sales & Mktg Promos	\$32.42
6417 Spa Operating Expenses	\$306.54
6418 Spa Dues & Subscriptions	\$129.00
Total 6410 Spa Expense	\$618.35
6450 Franchise Fees	
6451 Honors Redemption	\$8,296.14
6452 Hilton Franchise Fees	\$11,530.90
6454 Hilton Marketing Fee	\$15,854.94
Total 6450 Franchise Fees	\$35,681.98

6500 Admin & General	
6502 Management	\$17,424.04
6504 Payroll Tax & Benefits	\$857.41
6505 Other Miscellaneous	\$2,111.80
6506 External Billing	\$0.00
6512 Expenses Bank Charges	\$227.47
6513 Bad Debt Provision	\$651.45
6514 Charge-backs	\$2,770.65
6515 Credit Card Commissions	\$8,551.32
6516 Payroll Processing	\$945.58
6518 Employee Advertising	\$165.23
6519 Equipment Maintenance	\$5,439.04
6520 In-House Entertainment	\$748.53
6521 Internet / Telephone	\$1,116.16
6523 Other Operating Expenses	-\$1,555.11
6525 Printing, Stationery & Supply	\$15.10
6526 Employee Relations	\$79.01
6528 Office/General Administrative Expenses	\$132.81
6530 Wired Music Expense	\$89.86
Total 6500 Admin & General	\$39,770.35
6600 Sales & Marketing	
6602 Payroll Management	\$18,542.91
6603 Payroll Tax & Benefits	\$1,746.35
6610 Sales & Marketing	
6611 Manager Reception	\$4,603.00
6613 Embassy Breakfast	\$44,004.00
6615 In-House Entertainment	\$7.57
6617 Printing, Stationery & Supply	\$4.33
6618 Group Commissions	\$298.05
6619 Reservation Expenses	\$785.02
6620 Dues & Subscriptions	\$1,500.00
6626 S/P - Promo	\$1,112.47
Total 6610 Sales & Marketing	\$52,314.44
Total 6600 Sales & Marketing	\$72,603.70
6700 Engineering	
6702 Engineering	\$9,886.82
6704 Payroll Tax & Benefits	\$1,122.32
6710 Engineering Expense	
6711 Air Conditioning	\$325.00
6712 Cleaning Supplies	\$24.06
6713 Contract	\$1,375.00
6714 Supplies	\$168.07
6716 Equipment Maintenance	\$1,081.81
6717 Fire Protection	\$3,036.46
6718 Landscaping Services	\$1,313.53
6719 Light Bulb	\$192.50
6722 Other Operating Expenses	\$57.31
6724 Plant Maintenance Contracts	\$1,550.34
6728 Uniforms	\$224.64

6730 Waste Removal	\$1,543.89
6731 Elevator	\$1,215.12
6732 Building	<u>\$5,105.23</u>
Total 6710 Engineering Expense	<u>\$17,212.96</u>
Total 6700 Engineering	\$28,222.10
6750 Utilities Expense	
6751 Electricity	\$25,604.83
6752 Fuel	\$1,323.59
6753 Water & Sewer	<u>\$4,604.29</u>
Total 6750 Utilities Expense	\$31,532.71
6801 Management Fee	\$10,279.86
6804 Insurance Building	<u>\$9,638.80</u>
Total Expenses	<u>\$350,113.96</u>
Net Operating Income	\$16,250.95
Other Expenses	
9991000 Room Stats	
9991010 Available Room Nights	\$4,680.00
9991035 Total Occupied Rooms	\$2,821.00
9991195 Room Stats Offset	<u>-\$7,501.00</u>
Total 9991000 Room Stats	\$0.00
9991310 Aloha - Spa Gift Card Sold/Redemption	<u>-\$630.50</u>
Total Other Expenses	<u>-\$630.50</u>
Net Other Income	<u>\$630.50</u>
Net Income	\$16,881.45

Embassy Suites by Hilton San Antonio Brooks Hotel & Spa

Financial Performance Review FY 2020

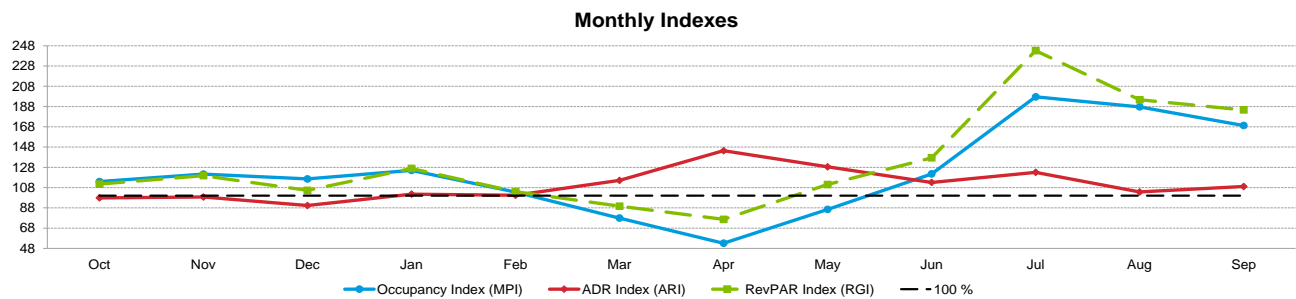
FY2020 started off strong with a concentration on strengthening our ADR and secure more high-rated group and catering revenue to increase the hotel yield. This strategy changed immediately In March as we started to feel the impacts of the global pandemic.

Commercial Performance

All areas of business were down to budget as most group and business travel ground to a halt.

- Through February, the first 5 months of the fiscal year, the hotel was up 10% in occupancy YOY while ADR remained flat to 2019.
- After the effects of the global pandemic, Transient business ended down to budget -6249 basis points to just over \$2.4 million.
- BAR business fell to just over \$1.3 million, a -3381-basis points loss.
- Government business grew +1732 basis points over budget as one of the few areas that continued to travel during the pandemic.
- Group Segment ended down to budget -5481 basis points.
 - Group was vastly affected by the pandemic with initial restrictions on all group sizes by governmental authorities as well as hesitancy by participants to gather close.
 - This affected not only our rooms performance but also our food and beverage performance with the hotel achieving just over \$1.1 million with fully 72% of this achieved prior to the start of the Pandemic.

During this unprecedented time in the hospitality industry, The Embassy Suites Brooks was able to not only outperform our competitive set, but we were also able to grow our ability to steal more than our share of the limited demand:



- Occupancy Index
 - Grew +137 basis points over 2019 to 126.9%
 - Maintained a +101-basis lead over the San Antonio Market as a whole.
 - Achieved a +92-basis point lead over the Southside Submarket.

- ADR Index
 - Grew by +45 basis points vs 2019 due to the hotels ability to contain ADR loss better than the comp set.
 - Maintained a +204-basis lead over the San Antonio Market as a whole.
 - Achieved an outstanding +494 basis point lead over the Southside Submarket.
- RevPAR Index
 - Grew by +188 basis points over 2019 by mitigating losses better than our comp set.
 - Maintained a +217-basis lead over the San Antonio Market as a whole.
 - Achieved a +349-basis point lead over the Southside Submarket.

While 2020 is not a year we would ever like to repeat, The Hotel stayed focused on mitigating expenses and capturing the limited demand that was entering the marketplace. The team was able to pivot to capture essential travel and the limited leisure opportunities in San Antonio.

FY 2021 is looking stronger with sustained occupancy growth and ADR growth. The biggest focus will be on recapturing higher rated business to regrow our ADR to prior year's numbers and increase cash flow-through.

Outlets

- With lack of hotel occupancy and governmental restrictions, our F&B outlets struggled.
 - Food revenue declined by -530 basis points over budget and -487 over 2019.
 - Beverage revenue declined by -557 basis points over budget and -463 over 2019.
 - FY2021 is focused on recapturing guest spend in our restaurant and bar as well as recapturing pent up catering demand as vaccinations become prevalent and guests are comfortable gathering.
- As with our other outlets, the Spa's performance was radically affected by the global pandemic.
 - Through the first 5 months of FY 2020, the Spa achieved +1747 basis points over same time in 2019 and was on track for a strong year.
 - After being closed for several months during the height of the pandemic surge in San Antonio, The Spa was able to finish the year at \$168,652 in revenue, down -512 basis points to budget but able to improve +5 basis points in 2019.
 - The Spa is heavily focused on capturing repeat customers as well as creating new demand through Social Media.

Service

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

- Ranked #10 in San Antonio by TripAdvisor, improving from #15 in 2019!
- Ranked #21 in the greater San Antonio Metropolitan Area by US News & World Report
- Ranked in the Brand top 10% in Overall Guest Experience

The hotel team has continued to improve the Guest Experience ranking now 11 out of 258 Embassy Suites Hotels!

Embassy Suites San Antonio Brooks Hotel and Spa
Statement of Cash Flows
As of September 2020

	Total
OPERATING ACTIVITIES	
Net Income	\$16,881.45
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1100 Accounts Receivable (A/R)	-\$12,031.32
Beverage Inventory	\$630.23
Food Inventory	\$1,876.35
Food Inventory:Starbucks Food Inventory	\$239.12
Hilton HHonors Reimbursement	\$467.81
Pantry Inventory	-\$1,090.83
Prepaid Expenses	\$1,323.93
Prepaid Insurance Acct	-\$427.75
Retail Beverage Inventory	\$37.79
Spa Inventory	\$1.99
Accounts Payable (A/P)	-\$25,422.13
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	-\$204.77
9006 Advanced Deposits OnQ	\$87.54
9007 Retail Beverage Sales Tax	\$0.00
9009 Misc Accounting Accruals:Manual Check	-\$153.38
9011 Misc Accounting Accruals:Void Checks	\$0.00
9013 Misc Accruals	-\$702.10
9014 Misc Accounting Accruals:Internal - External Billing	-\$1,811.62
9016 Misc Accounting Accruals:Vendor Void Check	-\$1,082.05
Misc Accounting Accruals:PTO Accrual	-\$1,105.75
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-\$39,366.94
Net cash provided by operating activities	-\$22,485.49
INVESTING ACTIVITIES	
7002 CAPEX:Buildings	-\$13,384.70
Net cash provided by investing activities	-\$13,384.70
Net cash increase for period	-\$35,870.19
Cash at beginning of period	\$442,340.62
Cash at end of period	\$406,470.43

Embassy Suites
FY20 Financial Statement
As of September 30, 2020

	FY 2020	FY 2020	FY 2020	Act vs Bud	Variance To Budget
	Budget	Actuals YTD	Budget YTD	%	
Revenue:					
Room Revenue	\$4,344,106.00	\$3,891,637.00	\$4,344,106.00	89.6%	(\$452,469)
Food & Beverage	\$1,427,218.00	\$1,319,985.00	\$1,427,218.00	92.5%	(\$107,233)
Spa	\$149,305.00	\$168,633.71	\$149,305.00	112.9%	\$19,329
Other Revenue	\$72,566.00	\$70,565.40	\$72,566.00	97.2%	(\$2,001)
TOTAL REVENUE	\$5,993,195.00	\$5,450,821.11	\$5,993,195.00	91.0%	(\$542,374)
Variable Expenses	\$2,285,901.00	\$1,942,431.00	\$2,285,901.00	85.0%	\$343,470
Gross Margin	\$3,707,294.00	\$3,508,390.11	\$3,707,294.00	94.6%	(\$198,904)
Administrative Expenses					
Franchise Fees	\$590,526.00	\$498,207.00	\$590,526.00	84.4%	\$92,319
Administrative and General	\$577,566.00	\$501,837.00	\$577,566.00	86.9%	\$75,729
Sales and Marketing	\$899,811.00	\$802,469.70	\$899,811.00	89.2%	\$97,341
Engineering	\$324,248.00	\$289,149.92	\$324,248.00	89.2%	\$35,098
Utilities	\$278,930.00	\$311,453.71	\$278,930.00	111.7%	(\$32,524)
Total Administrative Expenses	\$2,671,081.00	\$2,403,117.33	\$2,671,081.00	90.0%	\$267,964
Other Expenses					
Management Fee	\$153,502.00	\$148,076.00	\$153,502.00	96.5%	\$5,426
Insurance	\$109,561.00	\$111,354.00	\$109,561.00	101.6%	(\$1,793)
Total Other Expenses	\$263,063.00	\$259,430.00	\$263,063.00	98.6%	\$3,633
Net Income before debt service	\$773,150.00	\$845,842.78	\$773,150.00	109.4%	\$72,693
Debt Service:					
Debt Service (Special Facility Bonds)	\$2,122,250.00	\$2,122,248.17	\$2,122,250.00	100.0%	(\$2)
Additional Debt (2017 Bonds)	\$0.00	\$0.00	\$0.00	0.0%	\$0
Brooks Contribution	\$1,349,100.00	-\$1,145,905.50	\$1,349,100.00	84.9%	\$203,195
	\$773,150.00	\$976,342.67	\$2,122,250.00	46.0%	(\$2)
Net Income	\$0.00	-\$130,499.89	\$1,349,100.00		
Cash Transfer from Operations		\$970,000.00			

Excess/(Shortfall) for Debt
Service Payment

-\$6,342.67

Occupancy		56.10%		79.20%
Average Daily Rate	\$	123.39	\$	139.83
Revpar	\$	69.22	\$	110.73

**EMBASSY SUITES BROOKS CITY BASE
FY 2021 BUDGET
OPERATING STATEMENT**

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL	% of Rev
Available Rooms	\$4,836.00	\$4,680.00	\$4,836.00	\$4,836.00	\$4,524.00	\$4,836.00	\$4,680.00	\$4,836.00	\$4,680.00	\$4,836.00	\$4,836.00	\$4,680.00	\$57,096.00	
Occupied Rooms	\$2,990.00	\$3,030.00	\$2,900.00	\$3,180.00	\$3,101.00	\$3,671.00	\$3,523.00	\$3,667.00	\$3,755.00	\$3,818.00	\$3,867.00	\$3,876.00	\$41,378.00	
% of Occupancy	61.8%	64.7%	60.0%	65.8%	68.5%	75.9%	75.3%	75.8%	80.2%	78.9%	80.0%	82.8%	72.5%	
ADR	\$126.65	\$126.31	\$127.86	\$127.07	\$128.57	\$142.34	\$139.35	\$137.15	\$134.91	\$131.38	\$131.11	\$137.54	\$132.91	
REVPAR	\$78.30	\$81.78	\$76.67	\$83.56	\$88.13	\$108.05	\$104.90	\$104.00	\$108.25	\$103.72	\$104.84	\$113.91	\$96.32	
Revenues														
Rooms	\$378,674	\$382,722	\$370,794	\$404,089	\$398,685	\$522,540	\$490,938	\$502,924	\$506,601	\$501,614	\$507,007	\$533,111	\$5,499,699	66.9%
Food & Beverage	\$173,905	\$148,062	\$134,610	\$195,748	\$161,020	\$202,269	\$222,859	\$231,680	\$205,598	\$223,246	\$188,427	\$219,790	\$2,307,211	28.1%
Spa	\$19,472	\$18,672	\$23,272	\$29,472	\$28,472	\$28,472	\$28,672	\$28,672	\$28,472	\$29,472	\$28,472	\$28,672	\$320,264	3.9%
Other	\$6,835	\$6,927	\$6,629	\$7,269	\$7,089	\$8,392	\$8,054	\$8,383	\$9,246	\$9,384	\$9,492	\$9,693	\$97,393	1.2%
Total Revenue	\$578,887	\$556,383	\$535,305	\$636,578	\$595,266	\$761,673	\$750,522	\$771,658	\$749,917	\$763,716	\$733,398	\$791,266	\$8,224,567	100.0%
Cost of Sales														
Food & Beverage	\$39,344.54	\$33,418.95	\$30,363.10	\$44,361.58	\$36,393.60	\$45,755.61	\$50,504.76	\$52,520.53	\$46,492.66	\$50,571.54	\$42,543.60	\$49,724.34	\$521,994.80	22.6%
Other	\$2,780.70	\$2,817.90	\$2,697.00	\$2,957.40	\$2,883.93	\$3,414.03	\$3,276.39	\$3,410.31	\$3,492.15	\$3,550.74	\$3,596.31	\$3,604.68	\$38,481.54	39.5%
Spa	\$1,399.75	\$1,335.75	\$1,428.75	\$1,689.75	\$1,649.75	\$1,649.75	\$1,585.75	\$1,585.75	\$1,649.75	\$1,689.75	\$1,649.75	\$1,585.75	\$18,900.00	5.9%
Total Cost of Sales	\$43,524.99	\$37,572.60	\$34,488.85	\$49,008.73	\$40,927.28	\$50,819.39	\$55,366.90	\$57,516.59	\$51,634.56	\$55,812.03	\$47,789.66	\$54,914.77	\$579,376.34	21.3%
Payroll & Related														
Rooms	\$55,697.35	\$55,690.82	\$54,690.55	\$59,351.17	\$57,512.07	\$64,988.99	\$62,823.60	\$64,943.06	\$65,487.50	\$66,676.89	\$67,239.52	\$66,876.86	\$741,978.37	13.5%
Food & Beverage	\$66,642.85	\$58,509.06	\$54,521.82	\$73,592.43	\$62,617.03	\$74,774.77	\$81,496.33	\$84,213.91	\$77,709.19	\$83,721.09	\$72,037.93	\$82,104.49	\$871,940.89	37.8%
Spa	\$15,900.94	\$15,707.74	\$16,818.64	\$18,436.69	\$18,315.94	\$18,315.94	\$18,122.74	\$18,122.74	\$18,315.94	\$18,436.69	\$18,315.94	\$18,122.74	\$212,932.66	66.5%
Total Payroll & Related	\$138,241.14	\$129,907.61	\$126,031.01	\$151,380.28	\$138,445.04	\$158,079.69	\$162,442.67	\$167,279.71	\$161,512.63	\$168,834.66	\$157,593.38	\$167,104.09	\$1,826,851.92	22.5%
Controllables														
Rooms	\$28,124.92	\$28,461.24	\$27,368.20	\$29,557.44	\$29,058.21	\$33,850.77	\$32,606.38	\$33,817.14	\$34,557.04	\$35,086.74	\$35,498.74	\$35,574.41	\$383,561.22	7.0%
Food & Beverage	\$12,119.45	\$10,775.97	\$9,776.80	\$10,698.34	\$11,484.29	\$13,440.42	\$14,629.00	\$15,085.55	\$13,546.31	\$14,588.32	\$12,587.38	\$14,248.89	\$152,980.72	6.6%
Spa	\$850.00	\$850.00	\$850.00	\$850.00	\$850.00	\$850.00	\$800.00	\$800.00	\$800.00	\$850.00	\$850.00	\$850.00	\$10,050.00	3.1%
Total Controllables	\$41,094.37	\$40,087.21	\$37,995.00	\$41,105.78	\$41,392.49	\$48,141.19	\$48,035.39	\$49,702.68	\$48,903.35	\$50,525.06	\$48,936.11	\$50,673.30	\$546,591.94	6.6%
Profit from Operations														
Rooms	\$294,852.14	\$298,570.05	\$288,735.11	\$315,180.26	\$312,114.57	\$423,700.62	\$395,508.01	\$404,163.81	\$406,556.46	\$399,850.37	\$404,268.74	\$430,659.73	\$4,374,159.87	79.5%
Food & Beverage	\$55,798.16	\$45,358.02	\$39,947.78	\$67,095.26	\$50,525.32	\$68,297.71	\$76,228.41	\$79,859.59	\$67,849.74	\$74,364.87	\$61,257.68	\$73,712.12	\$660,294.65	33.0%
Spa	\$1,321.31	\$778.51	\$4,174.61	\$8,495.56	\$7,656.31	\$7,656.31	\$8,163.51	\$8,163.51	\$7,706.31	\$8,495.56	\$7,656.31	\$8,113.51	\$78,381.34	24.5%
Other	\$4,054.44	\$4,108.68	\$3,932.40	\$4,312.08	\$4,204.96	\$4,977.88	\$4,777.19	\$4,972.45	\$5,753.83	\$5,833.59	\$5,895.62	\$6,088.02	\$58,911.13	60.5%
Total Profit	\$356,026.05	\$348,815.26	\$336,789.90	\$395,083.17	\$374,501.16	\$504,632.52	\$484,677.12	\$497,159.36	\$487,866.34	\$488,544.39	\$479,078.35	\$518,573.38	\$5,271,746.99	64.1%
Undistributed Expenses														
Franchise Fees	\$43,623.29	\$44,089.59	\$42,715.45	\$46,551.04	\$46,247.44	\$60,614.68	\$56,948.81	\$58,339.18	\$58,765.72	\$64,173.95	\$64,795.22	\$67,802.40	\$654,666.78	8.0%
Admin. & General	\$47,340.44	\$48,864.25	\$50,244.91	\$51,363.99	\$47,832.05	\$57,699.36	\$51,839.71	\$52,474.89	\$52,622.02	\$53,004.61	\$52,358.00	\$53,698.28	\$619,342.52	7.5%
Sales & Marketing	\$89,158.36	\$89,228.16	\$86,320.06	\$92,061.16	\$90,401.18	\$101,986.08	\$99,500.32	\$103,118.60	\$103,975.16	\$104,331.22	\$105,567.60	\$106,596.68	\$1,172,244.55	14.3%
Engineering	\$28,839.65	\$28,805.99	\$28,717.52	\$29,418.41	\$29,304.79	\$29,848.05	\$29,774.31	\$29,867.66	\$29,851.92	\$29,902.32	\$29,855.31	\$29,979.89	\$354,165.80	4.3%
Utilities	\$31,838.00	\$24,855.00	\$25,539.00	\$25,149.00	\$19,113.00	\$22,793.00	\$22,657.00	\$22,879.00	\$34,889.00	\$36,438.00	\$32,137.00	\$33,223.00	\$333,910.00	4.1%
Total Undistributed	\$240,799.73	\$235,842.98	\$233,536.94	\$244,543.60	\$232,898.46	\$272,941.17	\$262,720.15	\$270,079.32	\$280,103.82	\$287,850.09	\$284,713.13	\$288,300.25	\$3,134,329.64	38.1%
Gross Oper. Profit	\$115,226.32	\$112,972.28	\$103,252.95	\$150,539.57	\$141,602.69	\$231,691.35	\$221,956.97	\$227,080.04	\$207,762.53	\$200,694.29	\$194,365.23	\$230,273.13	\$2,137,417.35	26.0%
Fixed Costs														
Management Fees	\$15,371.62	\$14,730.32	\$14,176.53	\$16,933.78	\$15,799.17	\$20,298.96	\$20,028.18	\$20,579.67	\$19,946.27	\$20,315.01	\$19,452.37	\$21,070.16	\$218,702.04	2.7%
Insurance	\$9,223.00	\$9,223.00	\$9,223.00	\$9,223.00	\$9,223.00	\$9,223.00	\$9,223.00	\$9,223.00	\$9,223.00	\$9,223.00	\$9,223.00	\$9,223.00	\$110,676.00	1.3%
Total Fixed Costs	\$24,594.62	\$23,953.32	\$23,399.53	\$26,156.78	\$25,022.17	\$29,521.96	\$29,251.18	\$29,802.67	\$29,169.27	\$29,538.01	\$28,675.37	\$30,293.16	\$329,378.04	4.0%
RESERVES													\$0.00	
Net Operating Income	\$90,631.69	\$89,018.96	\$79,853.42	\$124,382.79	\$116,580.53	\$202,169.39	\$192,705.79	\$197,277.36	\$178,593.25	\$171,156.28	\$165,689.86	\$199,979.98	\$1,808,039.31	22.0%
Mortgage													Net	\$1,808,039.31
Operating Reserve Fund - 15 days														\$2,122,000.00
Capital Reserve 3%														\$299,556.00
														\$246,737.02
														-\$860,253.71

EMBASSY SUITES BROOKS CITY BASE
DRAFT
OPERATING STATEMENT

	2018		2019		2020		2021		2022		2023		2024	
	Total		Total		Total		Total		Total		Total		Total	
Available Rooms	\$56,940.00		\$56,940.00		\$57,096.00		\$56,940.00		\$56,940.00		\$56,940.00		\$56,940.00	
Occupied Rooms	\$42,523.00		\$45,512.00		\$46,075.00		\$43,901.00		\$44,242.00		\$44,584.00		\$44,983.00	
% of Occupancy	74.7%		79.9%		80.7%		77.1%		77.7%		78.3%		79.0%	
ADR	\$123.16		\$128.92	4.7%	\$140.72	9.1%	\$154.50	9.8%	\$161.20	4.3%	\$169.00	4.8%	\$175.50	3.8%
REVPAR	\$91.97		\$103.05	12.0%	\$113.55	10.2%	\$119.12	4.9%	\$125.25	5.1%	\$132.33	5.6%	\$138.65	4.8%
Revenues														
Rooms	\$5,236,993.19	67.7%	\$5,867,613.00	67.7%	\$6,483,491.00	66.3%	\$6,782,704.50	67.1%	\$7,131,810.40	67.5%	\$7,534,696.00	66.9%	\$7,894,516.50	67.0%
Food & Beverage	\$2,236,390.64	28.9%	\$2,504,856.67	28.9%	\$2,835,828.50	29.0%	\$2,815,000.00	27.9%	\$2,900,000.00	27.4%	\$3,150,000.00	28.0%	\$3,280,000.00	27.8%
Other	\$109,179.64	1.4%	\$112,372.47	1.3%	\$108,070.70	1.1%	\$130,000.00	1.3%	\$135,000.00	1.3%	\$140,000.00	1.2%	\$145,000.00	1.2%
Spa	\$151,279.76	2.0%	\$178,752.00	2.1%	\$345,264.00	3.5%	\$380,000.00	3.8%	\$405,000.00	3.8%	\$435,000.00	3.9%	\$470,000.00	4.0%
Total Revenue	\$7,733,843.23	100.0%	\$8,663,594.14	100.0%	\$9,772,654.20	100.0%	\$10,107,704.50	100.0%	\$10,571,810.40	100.0%	\$11,259,696.00	100.0%	\$11,789,516.50	100.0%
Profit from Operations														
Rooms	\$4,169,349.73	79.6%	\$4,703,343.33	80.2%	\$5,292,830.95	81.6%	\$5,595,731.21	82.5%	\$5,919,402.63	83.0%	\$6,329,144.64	84.0%	\$6,631,393.86	84.0%
Food & Beverage	\$682,970.98	30.5%	\$794,300.11	31.7%	\$978,355.42	34.5%	\$900,800.00	32.0%	\$928,000.00	32.0%	\$1,008,000.00	32.0%	\$1,082,400.00	33.0%
Other	\$62,521.33	57.3%	\$67,065.37	59.7%	\$63,700.48	58.9%	\$65,000.00	50.0%	\$67,500.00	50.0%	\$70,000.00	50.0%	\$72,500.00	50.0%
Spa	\$10,701.39	7.1%	\$9,843.08	5.5%	\$78,440.84	22.7%	\$86,332.55	22.7%	\$92,012.32	22.7%	\$98,828.05	22.7%	\$106,779.73	22.7%
Total Profit	\$4,925,543.43	63.7%	\$5,574,551.89	64.3%	\$6,413,327.69	65.6%	\$6,647,863.76	65.8%	\$7,006,914.95	66.3%	\$7,505,972.69	66.7%	\$7,893,073.59	66.9%
Undistributed Expenses														
Franchise Fees	\$548,364.34	7.1%	\$679,531.35	7.8%	\$768,370.79	7.9%	\$808,616.36	8.0%	\$845,744.83	8.0%	\$900,775.68	8.0%	\$943,161.32	8.0%
Admin. & General	\$582,165.42	7.5%	\$622,199.34	7.2%	\$682,092.07	7.0%	\$695,733.91	6.9%	\$709,648.59	6.7%	\$723,841.56	6.4%	\$738,318.39	6.3%
Sales & Marketing	\$1,267,502.17	16.4%	\$1,334,740.67	15.4%	\$1,375,998.09	14.1%	\$1,344,324.70	13.3%	\$1,374,335.35	13.5%	\$1,407,462.00	12.5%	\$1,438,321.01	12.2%
Engineering	\$263,209.71	3.4%	\$302,154.27	3.5%	\$320,499.01	3.3%	\$343,661.95	3.4%	\$359,441.55	3.4%	\$382,829.66	3.4%	\$400,843.56	3.4%
Utilities	\$365,250.59	4.7%	\$343,045.87	4.0%	\$411,503.57	4.2%	\$423,848.68	4.2%	\$436,564.14	4.1%	\$449,661.06	4.0%	\$463,150.89	3.9%
Total Undistributed	\$3,026,492.23	39.1%	\$3,281,671.50	37.9%	\$3,558,463.53	36.4%	\$3,616,185.60	35.8%	\$3,725,734.47	35.2%	\$3,864,569.97	34.3%	\$3,983,795.18	33.8%
Gross Oper. Profit	\$1,899,051.20	24.6%	\$2,292,880.39	26.5%	\$2,854,864.15	29.2%	\$3,031,678.16	30.0%	\$3,281,180.49	31.0%	\$3,641,402.72	32.3%	\$3,909,278.41	33.2%
Fixed Costs														
Management Fees	\$208,209.17	2.7%	\$238,255.34	2.8%	\$260,733.32	2.7%	\$280,994.19	2.8%	\$293,896.33	2.8%	\$313,019.55	3.2%	\$327,748.56	3.4%
Insurance	\$116,572.95	1.5%	\$109,158.39	1.3%	\$110,676.00	1.1%	\$134,000.00	1.3%	\$134,000.00	1.3%	\$134,000.00	1.4%	\$134,000.00	1.4%
Total Fixed Costs	\$324,782.12	4.2%	\$347,413.73	4.0%	\$371,409.32	3.8%	\$414,994.19	4.1%	\$427,896.33	4.0%	\$447,019.55	4.0%	\$461,748.56	3.9%
Net Operating Income	\$1,574,269.08	20.4%	\$1,945,466.66	22.5%	\$2,483,454.84	25.4%	\$2,616,683.97	25.9%	\$2,853,284.16	27.0%	\$3,194,383.17	28.4%	\$3,447,529.85	29.2%
Mortgage			\$2,122,000.00	0.92%	\$2,122,000.00	1.17%	\$2,122,000.00	1.23%	\$2,122,000.00	1.34%	\$2,122,000.00	1.51%	\$2,122,000.00	1.62%
Net after mortgage			-\$176,533.34		\$361,454.84		\$494,683.97		\$731,284.16		\$1,072,383.17		\$1,325,529.85	
Capital Reserve 2020-3%; >2021-4%					\$293,179.63		\$404,308.18		\$422,872.42		\$450,387.84		\$471,580.66	
					\$68,275.21		\$90,375.79		\$308,411.74		\$621,995.33		\$853,949.19	
Operating Expense Reserve Fund					\$299,556.14		\$615,700.32		\$951,599.13		\$1,325,804.85		\$1,371,285.48	
Net after reserves					-\$231,280.93		-\$525,324.52		-\$643,187.38		-\$703,809.52		-\$517,336.29	
					\$15.00		\$30.00		\$45.00		\$60.00		\$60.00	