Brooks Development Authority
Balance Sheet
As of February 28, 2022
(unaudited)

ASSETS		9/30/2021		2/28/2022		YTD Change
Current Assets						
Unrestricted Cash		16,571,919		12,876,049		(3,695,870)
Restricted Cash		7,078,243	$	28,492,934		21,414,691
Total Cash		23,650,162		41,368,983		17,718,821
Accounts Receivable		615,720		608,950		(6,770)
Derivative Instrument-Deferred		886,564		886,564		-
Prepayments		136,106		231,770		95,664
Total Current Assets		25,288,552		43,096,267		17,807,715
Land, Property, and Equipment						
Land		4,259,289		4,259,289		-
Depreciable Property & Equipment		192,807,679		193,195,329		387,650
Less: Accumulated Depreciation		(71,904,795)		(75,243,174)		(3,338,379)
Total Land, Property, and Equipment		125,162,174		122,211,445		(2,950,729)
Construction In Progress		12,446,590		14,227,198		1,780,608
TOTAL ASSETS		**162,897,315**		**179,534,910**		**16,637,594**

LIABILITIES AND NET ASSETS		9/30/2021		2/28/2022		YTD Change
LIABILITIES						
Accounts Payable		711,326		590,353		(120,973)
Accrued Expenses		1,547,256		729,286		(817,969)
JP Morgan Chase-DPT Loan		6,443,567		6,048,911		(394,656)
Tenant's Security Deposits		170,842		170,842		-
INB Loan - Aviator Apartments		19,673,502		19,571,524		(101,978)
Due To/From BDA		70,166		298		(69,868)
Bonds Payable Series 2015		49,150,000		49,150,000		-
Bonds Payable Series 2017		36,400,000		36,400,000		-
Lease Payable Frost Bank- Maintenance Vehicles		22,478		16,716		(5,762)
Lease Payable Balboa		59,451		51,901		(7,550)
Deferred Rents		1,677,500		1,434,167		(243,333)
Aviator Renovations - Vantage Bank		590,327		576,549		(13,778)
La Gloria - Bank of SA		1,211,747		1,645,937		434,191
Derivative Instrument		886,564		886,564		-
Bonds Payable Series 2021		-		24,108,061		24,108,061
2021 Bonds Original Issue Discount		-		(1,150,457)		(1,150,457)
Total Liabilities		**118,614,726**		**140,230,652**		21,615,926
Net Assets						
Invested in Capital Assets Net of Related Debt		31,135,934		28,512,434		(2,623,499)
Unrestricted		13,146,656		10,791,823		(2,354,832)
Total Net Assets		44,282,589		39,304,257		(4,978,332)
TOTAL LIABILITIES AND NET ASSETS	**$**	**162,897,315**	**$**	**179,534,910**	**$**	**16,637,594**
		-		-		

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BROOKS DEVELOPMENT AUTHORITY
FY 2022 Operating Budget Report Detail - Cash Basis
For the Five Months Ending February 28, 2022
(Unaudited)

	FY 2022 Adopted Budget	October* Actuals	November Actuals	December Actuals	January Actuals	February Actuals	YTD Actuals	YTD Budget	YTD Variance	YTD %
Sources of Funds										
Commercial Rents	5,592,037	437,916	358,865	522,663	419,214	483,460	2,222,117	2,340,979	(118,862)	95%
CAM & Reimbursable	984,033	189,830	81,813	77,490	67,836	59,788	476,757	423,833	52,924	112%
Interest Income	20,907	554	578	566	848	1,096	3,641	8,711	(5,070)	42%
Miscellaneous Income	236,002	21,596	4,976	-	49,667	12,474	88,713	65,084	23,629	136%
Sales Proceeds Reimbursement	1,593,399	167,489	-	-	-	20,000	187,489	167,489	20,000	112%
Total Sources of Funds	8,426,379	817,384	446,231	600,719	537,565	576,818	2,978,717	3,006,096	(27,379)	99%
Uses of Funds										
Department 10 - Executive										
1 Salaries and Wages	1,111,026	235,374	128,555	67,360	67,660	67,510	566,458	610,886	44,428	93%
2 Employee Benefits and Taxes	215,860	16,803	9,869	13,534	15,111	12,642	67,960	89,942	21,982	76%
3 Legal	3,600	-	-	-	-	-	-	1,500	1,500	0%
4 Travel	14,620	400	1,499	-	2,800	870	5,569	9,400	3,831	59%
5 Office Supplies	6,700	-	-	-	473	188	661	2,910	2,249	23%
6 Customer Relations	12,000	602	1,628	913	659	-	3,802	5,000	1,198	76%
7 Admin/Other	3,000	1,292	223	940	281	2,377	5,114	1,250	(3,864)	409%
Department 10 - Executive Total	1,366,806	254,471	141,774	82,747	86,984	83,588	649,564	720,888	71,324	90%
Department 11 - Business Development										
1 Salaries and Wages	203,907	11,057	11,556	15,715	15,715	12,966	67,009	84,961	17,952	79%
2 Employee Benefits and Taxes	65,535	8,105	2,298	8,411	6,229	1,831	26,873	27,307	433	98%
3 Customer Relations	5,000	-	-	-	-	85	85	2,083	1,998	4%
4 Travel	7,250	-	30	-	-	879	909	3,021	2,112	30%
5 Real Estate	20,740	1,020	1,020	-	2,940	1,020	6,000	10,100	4,100	59%
6 Memberships/Dues*	105,000	100,000	-	-	-	-	100,000	100,000	-	100%
7 Office Supplies	300	-	-	-	-	-	-	125	125	0%
8 Admin/Other	3,750	230	669	80	72	-	1,052	1,563	511	67%
Department 11 - Business Development Total	411,482	120,412	15,573	24,206	24,957	16,781	201,928	229,160	27,232	88%
Department 12 - Human Resources										
1 Salaries and Wages	144,220	10,577	11,137	11,137	11,137	11,137	55,125	60,092	4,967	92%
2 Employee Benefits and Taxes*	47,526	6,723	2,873	4,078	5,998	2,029	21,701	19,802	(1,899)	110%
3 Contract Labor/Services	12,049	-	569	518	-	-	1,087	5,020	3,934	22%
4 Customer Relations	350	-	-	99	-	-	99	146	47	68%
5 Legal	5,500	301	323	381	-	-	1,004	2,292	1,288	44%
6 Trainings/Seminars/Professional Fees	20,000	-	-	2,500	-	-	2,500	10,000	7,500	25%
7 Memberships/Dues	500	-	-	-	-	-	-	-	-	0%
8 Housing Program	5,000	-	1,006	-	-	-	1,006	2,500	1,494	40%
9 Admin/Other	17,850	431	1,754	4,407	-	-	6,592	8,700	2,108	76%
Department 12 - Human Resources Total	252,995	18,032	17,660	23,120	17,135	13,166	89,113	108,552	19,438	82%
Department 13 - Board										
1 Salaries and Wages	44,495	3,368	3,368	3,368	3,368	3,368	16,840	33,371	16,531	50%
2 Employee Benefits and Taxes	25,751	2,591	213	2,569	1,493	167	7,033	19,313	12,280	36%
3 Travel	9,100	-	-	-	2,800	-	2,800	7,000	4,200	40%
4 Security	9,120	480	480	160	160	320	1,600	6,560	4,960	24%
5 Legal	42,000	3,526	3,548	6,757	-	-	13,831	31,500	17,669	44%
6 Subscriptions/Publications	4,000	-	-	4,000	-	-	4,000	8,000	4,000	50%
7 Office Supplies	3,005	-	65	-	-	111	177	4,216	4,039	4%
8 Trainings/Seminars/Professional Fees	500	-	-	-	-	-	-	1,000	1,000	0%
9 Admin/Other	17,660	485	630	5,149	-	-	6,263	20,200	13,937	31%
Department 13 - Board Total	155,631	10,450	8,304	22,003	7,821	3,966	52,544	131,160	78,616	40%

	FY 2022 Adopted Budget	October* Actuals	November Actuals	December Actuals	January Actuals	February Actuals	YTD Actuals	YTD Budget	YTD Variance	YTD %
Department 20 - Finance										
1 Salaries and Wages	452,672	30,693	32,278	33,371	34,467	34,467	165,276	188,613	23,337	88%
2 Employee Benefits and Taxes	243,145	20,724	6,947	22,354	15,171	3,239	68,435	101,311	32,876	68%
3 Contract Labor/Services	771	1,863	-	2,844	3,237	741	8,685	321	(8,364)	2704%
4 Travel	800	-	-	-	-	-	-	-	-	0%
5 Memberships/Dues	8,325	-	-	580	-	-	580	8,325	7,745	7%
6 Trainings/Seminars/Professional Fees	81,400	1,000	-	600	60,000	-	61,600	80,000	18,400	77%
7 Auditing Services	138,980	19,900	-	-	-	73,148	93,048	42,130	(50,918)	221%
8 Insurance*	238,536	129,697	1,917	5,573	1,917	4,856	143,960	183,719	39,759	78%
9 Bank Fees	34,423	110	14	265	2,299	2,515	5,203	14,343	9,140	36%
10 Legal	10,000	-	1,935	9,643	-	3,696	15,273	4,167	(11,106)	367%
11 Office Supplies	640	175	95	42	395	514	1,220	50	(1,170)	2440%
12 Admin/Other	2,288	1,818	132	267	257	356	2,829	845	(1,984)	335%
Department 20 - Finance Total	1,211,980	205,980	43,317	75,538	117,742	123,531	566,110	623,824	57,714	91%
Department 32 - Landscape										
1 Salaries and Wages	336,065	24,385	26,425	26,530	26,345	25,557	129,241	140,027	10,786	92%
2 Employee Benefits and Taxes	201,002	21,317	3,781	24,142	13,658	2,019	64,917	83,751	18,834	78%
3 Contract Labor/Services	20,000	1,283	1,329	-	3,681	6,927	13,220	2,500	(10,720)	529%
4 Memberships/Dues	1,379,925	-	-	-	459,742	114,937	574,679	574,969	290	100%
5 Landscaping/Trees/Irrigation/Roads	65,700	6,500	-	17,592	11,738	990	36,821	28,125	(8,696)	131%
6 Custodial	12,360	1,598	1,218	1,464	854	1,808	6,942	5,150	(1,792)	135%
7 Trainings/Seminars/Professional Fees	1,280	595	183	-	-	-	778	600	(178)	130%
8 Utilities	599,574	28,556	26,389	27,595	23,035	22,958	128,533	249,823	121,290	51%
9 Repairs & Maintenance/Electrical/Plumbing	17,816	4,180	5,587	5,796	1,261	2,211	19,035	4,440	(14,595)	429%
10 Vehicles/Equipment Payment	57,217	781	1,354	1,646	1,403	1,347	6,531	2,775	(3,756)	235%
11 Office Supplies	500	45	52	60	193	-	349	200	(149)	175%
12 Admin/Other	376	1,169	-	698	-	301	2,168	222	(1,946)	977%
Department 32 - Facilities Total	2,691,815	90,408	66,317	105,523	541,909	179,055	983,214	1,092,581	109,368	90%
Department 41 - Information Technology										
1 Salaries and Wages	103,720	7,923	7,983	7,983	7,983	7,983	39,855	43,217	3,361	92%
2 Employee Benefits and Taxes	37,895	3,464	2,459	3,979	2,942	1,419	14,264	15,789	1,526	90%
3 Maintenance Agreement	31,823	300	1,653	2,136	2,108	135	6,331	8,461	2,130	75%
4 Computer Equip/Office Equip Lease/Software/Internet	82,094	7,248	5,209	3,630	6,744	4,345	27,176	32,371	5,195	84%
5 Subscriptions/Publications	23,371	1,588	315	825	100	150	2,977	8,283	5,306	36%
6 Trainings/Seminars/Professional Fees	2,250	-	-	100	-	-	100	-	(100)	0%
Department 41 - Information Technology Total	281,153	20,523	17,619	18,653	19,876	14,032	90,704	108,121	17,417	84%
Department 50 - Marketing										
1 Salaries and Wages	260,380	27,106	32,314	18,115	18,115	18,256	113,905	108,492	(5,414)	105%
2 Employee Benefits and Taxes	94,609	8,980	4,744	15,877	9,128	1,138	39,868	39,420	(448)	101%
3 Travel	8,500	-	130	37	5,600	-	5,767	2,208	(3,559)	261%
4 Customer Relations	30,000	184	338	465	-	165	1,153	2,083	931	55%
5 Trainings/Seminars/Professional Fees	361,500	29,300	-	16,300	51,350	22,550	119,500	141,150	21,650	85%
6 Legal	8,000	108	-	710	-	151	968	3,333	2,366	29%
7 Advertising	180,000	18,316	6,804	28,256	9,914	1,680	64,969	75,000	10,031	87%
8 Marketing Contract	300,000	25,000	25,000	25,000	25,000	25,000	125,000	125,000	-	100%
9 Ground Breaking/Special Events	275,600	32,534	32,243	5,860	6,370	6,140	83,147	102,500	19,353	81%
10 Subscriptions/Publications	12,359	-	-	4,808	600	-	5,408	5,710	301	95%
11 Memberships/Dues*	19,925	2,000	500	17,700	5,000	-	25,200	13,000	(12,200)	194%
12 Admin/Other	26,787	7,853	9,439	3,954	10,231	2,439	33,915	24,411	(9,504)	139%
Department 50 - Marketing Total	1,577,660	151,381	111,511	137,082	141,309	77,518	618,800	642,308	23,508	96%

Brooks Development Authority
Summary of Investment Account Balances
As of February 28, 2022
(Unaudited)

Cash Balances	30-Sep-21	28-Feb-22
UMB Corporate Trust Services	7,078,242.92	28,492,937.75
Loan Star National Bank CD	4,893,976.22	4,896,028.01
BBVA Compass Operating	11,702,990.63	0.00
BBVA Compass Lease Deposits	175,222.19	0.00
PNC Operating	0.00	7,684,613.91
PNC Payroll	0.00	0.00
PNC Lease Revenue	0.00	0.00
PNC Capital Improvements	0.00	0.00
PNC Lease Deposit	0.00	175,132.99
PNC Capital Proceeds	0.00	0.00
JP Morgan Construction Debt Service Account	177,989.57	218,370.93
Frost Bank Operating Account	4,238.59	8,320.89
Vantage/Inter National Bank	2,634.40	5,049.00
Compass Money Market - POA	965,463.93	0.00
Texas Partners Bank - Bank of SA	9,854.13	5,563.06
Total	$ 25,010,612.58	$ 41,486,016.54

Allocation of Funds	30-Sep-21	28-Feb-22
Unrestricted Funds Allocation:		
PNC Operating Account - Outstanding Checks/Deposits in Transit	394,986.62	118,688.05
JP Morgan Construction Debt Service	177,989.57	218,370.93
Unrestricted Operating Funds	$ 572,976.19	$ 337,058.98
Designated Funds Allocation:		
Designated Operating Reserve	8,244,671.60	7,073,908.38
Capital Fund	2,941,481.45	2,485,227.44
Infrastructure Bonds Debt Service Reserve	2,525,000.00	1,472,916.00
Embassy Suites Debt Service Fund	1,061,125.00	0.00
Repair & Replacement Fund	1,000,000.00	1,000,000.00
POA Special Assessment Fund	443,786.00	443,786.00
Designated Operating Funds	$ 16,216,064.05	$ 12,475,837.82
Restricted Funds Allocation:		
UMB Corporate Trust Services (Bonds)	7,078,242.92	28,492,937.75
PNC Lease Deposits	175,222.19	175,132.99
Vantage/Inter National Bank (Aviator)	2,634.40	5,049.00
Compass Money Market - POA	965,472.83	0.00
Restricted Operating Funds	$ 8,221,572.34	$ 28,673,119.74
Grand Total	$ 25,010,612.58	$ 41,486,016.54

* Excludes outstanding checks.

LIQUIDITY	
Preston Hollow Unused Draw Down Loan	5,000,000.00
Designated Operating Reserve	7,073,908.38
Capital Fund	2,485,227.44
Infrastructure Bonds Debt Service Reserve	1,472,916.00
Embassy Suites Debt Service Fund	0.00
Repair & Replacement Fund	1,000,000.00
PNC Operating Fund	118,688.05
JP Morgan Construction Debt Service	218,370.93
TOTAL LIQUIDITY	$ 17,369,110.80

Highlighted Items

-Total Liquidity - $6.5M liquidity requirement on test dates in Feb and Aug
-Unrestricted Cash Liquidity less Preston Hollow Draw Down Loan: $12.37M

Brooks Development Authority
Unaudited Capital Budget Report - Cash Basis
As of February 28, 2022

Sources	FY2022 Budget	Brooks Bonds	CoSA Funding	Bexar Cty Funding	Commercial Loans	Embassy R&R	Brooks Cash	Totals	Prior Fiscal Years	Total
Bond - Infrastructure	-	711,556	-	-	-		-	711,556	19,107,980	19,108,673
Greenline Park to Mission Reach	-		-	401,039	-			401,039	1,383,403	1,734,825
COSA Capital Funding - S New Braunfels/ Lyster to 410	-	-	-	-	-		-	-	277,201	277,201
COSA Bond Projects	755,368	-	71,262	-	-		-	71,262	2,118,826	2,363,583
Construction Loans	530,563	-	-	-	412,582		-	412,582	7,511,694	7,761,577
Brooks Capital Contribution	2,425,674	-	-	-	-		416,120	416,120	13,926,501	14,078,266
Embassy Capital Repair and Replacement						1,000,000		1,000,000		
Brooks Capital Repair and Replacement	-	-	-	-	-		-	-	181,853	181,853
Brooks Land Contribution	-	-	-	-	-		-	-	871,200	871,200
Total Sources	**3,711,605**	**711,556**	**71,262**	**401,039**	**412,582**		**416,120**	**3,012,560**	**45,378,658**	**46,377,178**

Uses	FY2022 Budget	Brooks Bonds	CoSA Funding	Bexar Cty Funding	Commercial Loans	Brooks Cash	Totals	Prior Fiscal Years	Total
Infrastructure Projects									
Unit 20C Sewer	-	-	-	-	-	-	-	119,083	119,083
Greenline Park Linkage To Mission Reach	-	40,728	-	401,039	-	522	442,289	1,467,483	1,722,755
S. New Braunfels/Lyster To 410 Design	-	-	-	-	-	-	-	882,547	882,547
Research Plaza Extension - Inner Circle To Presa	450,000	-	16,100	-	-	-	16,100	1,159,449	1,168,364
Snb To Lyster To Aviation	250,000	-	25,331	-	-	-	25,331	1,178,226	1,188,709
Inner Circle	55,368	-	8,773	-	-	-	8,773	502,261	508,616
Total Infrastructure Projects	**755,368**	**40,728**	**50,203**	**401,039**	**-**	**522**	**492,492**	**5,309,049**	**5,590,075**

Vertical Projects	FY2022 Budget	Brooks Bonds	CoSA Funding	Bexar Cty Funding	Commercial Loans	Brooks Cash	Totals	Prior Fiscal Years	Total
La Gloria	530,563	-	-	-	412,582	-	412,582	2,107,748	2,276,459
Los Cielos (Heritage Oaks)		670,135							
Total Vertical Projects	**530,563**	**670,135**	**-**	**-**	**412,582**	**-**	**412,582**	**2,107,748**	**2,276,459**

Tenant/Campus Improvements	FY2022 Budget	Brooks Bonds	CoSA Funding	Bexar Cty Funding	Commercial Loans	Brooks Cash	Totals	Prior Fiscal Years	Total
Library Demolition (Bldg 705)	-	-	-	-	-	9,567	9,567	30,185	39,752
B714 Demolition (Former Cafeteria)	110,000	-	-	-	-	1,700	1,700	-	1,700
B703 Demolition (Former Dormitory)	83,000	-	-	-	-	1,500	1,500	-	1,500
B663 Demolion (Former Bank)	52,500	-	-	-	-	875	875	-	875
Hangar 9 Structural Rehab	95,000	-	-	-	-	-	-	-	-
Debris Testing And Removal - 6 Acre Industrial Site	250,000	-	-	-	-	46,614	46,614	-	46,614
UIW Phase II Bldgs Abatement	600,000	-	-	-	-	-	-	-	-
Building 160 Lobby Renovation (KBR)	50,000	-	-	-	-	43,175	43,175	-	43,175
B170 Roof Repair	185,000	-	-	-	-	-	-	-	-
Chapel Glass	40,000	-	-	-	-	-	-	-	-
Tract 14 Environmental Testing	134,000	-	-	-	-	113,461	113,461	-	113,461
Update Land Use Plan	35,000	-	-	-	-	-	-	-	-
Total Tenant/ Campus Improvements	**1,634,500**	**-**	**-**	**-**	**-**	**216,893**	**216,893**	**30,185**	**247,078**

Sources	FY2022 **Budget**	Brooks Bonds	CoSA Funding	Bexar Cty Funding	Commercial Loans	Embassy R&R	Brooks Cash	Totals	Prior Fiscal Years	Total
MISC	FY2022 **Budget**	Brooks Bonds	CoSA Funding	Bexar Cty Funding	Commercial Loans		Brooks Cash	Totals	Prior Fiscal Years	Total
Capital Legal Fees	150,000	-	-	-	-		59,640	59,640	633,025	692,665
Pre-Development - Multiple Projects	215,000	-	-	-	-		97,704	97,704	660,181	757,885
Broker's Commissions	51,174	-	-	-	-		-	-	1,173,466	1,173,466
Repair & Replacement	-	-	-	-	-		-	-	217,574	217,574
Master Planning	-	693	-	-	-		-	693	288,816	289,509
Architecture/Engineering	-	-	-	-	-		-	-	254,346	254,346
Residential Infill Pilot Program	-	-	-	-	-		-	-	35,803	35,803
Hvac Repairs	-	-	-	-	-		-	-	67,555	67,555
Building Make-Ready	75,000	-		-	-		-	-	-	-
Contingency	100,000	-	-	-	-		7,883	7,883	-	7,883
Transfer Out To Operating Budget - Capital Projects	-	-	-	-	-		-	-	1,447,831	1,447,831
Embassy Capital R&M							1,000,000	1,000,000		
Aviator - Legal (Lawsuit)	200,000	-	-	-	-		33,480	33,480	150,556	184,036
Total Other	**791,174**	**693**	**-**	**-**	**-**		**1,198,706**	**1,199,399**	**4,929,153**	**5,128,552**
TOTAL USES	**3,711,605**	**711,556**	**50,203**	**401,039**	**412,582**		**1,416,120**	**2,321,366**	**12,376,135**	**13,242,164**
NET	**-**	**-**	**21,059**	**-**	**-**		**(1,000,000)**	**691,194**	**33,002,523**	**33,135,014**

BROOKS DEVELOPMENT AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE FOUR MONTHS ENDED FEBRUARY 28,2022
(Unaudited)

	FY 2022
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from tenants and others	$3,991,926
Payments to employees	($1,507,740)
Payments to suppliers for goods and services	($4,062,920)
Net Cash (Used for) Provided by Operating Activities	($1,578,733)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Transfers to/from other funds	($1,039,008)
Operating grants and donations received	
Net Cash (Used for) Provided by Non-Capital Financing Activities	($1,039,008)
CASH FLOWS FROM FINANCING ACTIVITIES	
Acquisition and construction of assets	($2,622,085)
Proceeds from sale of capital assets	$438,723
Proceeds from long-term capital financing	$22,402,873
Principal payments on long-term capital financing	($407,969)
Interest paid on capital debt	($206,079)
Contributions from other government entities	$727,461
Net Cash (Used for) Provided by Financing Activities	$20,332,924
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	$3,637
Net Cash (Used for) Provided by Investing Activities	$3,637
NET (DECREASE) INCREASE IN CASH	$17,718,821
CASH AND CASH EQUIVALENTS BALANCE AT BEGINNING OF PERIOD	$23,650,162
CASH AND CASH EQUIVALENTS BALANCE AT THE END OF THE PERIOD	$41,368,983

The Aviator
FY22 Financial Statements
February 28, 2022

	FY 2022 Orig Budget	FY 2022 Actuals Oct-21	FY 2022 Actuals Nov-21	FY 2022 Actuals Dec-21	FY 2022 Actuals Jan-22	FY 2022 Actuals Feb-22	FY 2022 Actuals YTD	FY 2022 Budget YTD	Act as % of Bud	Variance To Budget
Revenue:										
Rent	1,995,918	232,005	228,698	236,309	233,268	242,613	1,172,892	831,633	141.0%	341,259
Other	298,371	35,777	25,402	23,621	33,959	33,485	152,244	124,321	122.5%	27,922
Total Revenue	2,294,289	267,782	254,099	259,930	267,227	276,098	1,325,135	955,954	138.6%	369,182
Expenditures:										
Payroll	255,208	22,276	24,971	24,557	24,329	30,357	126,490	106,336	119.0%	20,154
Administrative	46,518	5,408	7,085	4,043	5,053	5,336	26,924	19,383	138.9%	7,542
Advertising & Marketing	36,211	5,919	3,631	4,796	2,092	2,674	19,112	15,088	126.7%	4,024
Repairs & Maintenance	34,015	1,506	1,832	6,098	1,398	3,774	14,607	14,173	103.1%	434
Contracted Services	49,326	5,091	5,637	6,082	6,047	7,036	29,894	20,553	145.5%	9,341
Unit Preparation	41,748	2,568	1,986	4,269	6,347	8,598	23,768	17,395	136.6%	6,373
Utilities	175,561	21,506	24,144	23,233	23,019	22,984	114,886	73,150	157.1%	41,735
Management Fees	92,665	9,857	10,349	10,573	10,627	10,616	52,022	38,610	134.7%	13,411
Taxes	48,600	7,110	6,918	6,752	6,890	7,495	35,166	20,250	173.7%	14,916
Insurance	76,402	22,488	22,488	(21,373)	16,913	22,488	63,002	31,834	197.9%	31,168
Total Expenditures	856,252	103,729	109,039	69,031	102,715	121,357	505,870	356,772	141.8%	149,098
Net Operating Income	1,438,037	164,053	145,060	190,899	164,512	154,741	819,265	599,182	136.7%	220,083
Partnership Expenses	25,082	2,115	58,563	11,894	(70,423)	1,100	3,248	10,451	31.1%	(7,203)
Capital Expenditures	14,790	4,034	475	12,754	7,392	11,176	35,832	6,163	581.4%	29,669
	39,872	6,149	59,038	24,648	(63,031)	12,276	39,079	16,613	235.2%	(22,466)
Net Income before Debt Service	1,398,165	157,904	86,023	166,251	227,544	142,465	780,186	582,569	133.9%	197,618
Debt Service:										
Debt Service (Vantage)	1,679,724	124,380	39,165	118,404	136,096	124,404	542,448	699,885	77.5%	157,437
Net Income after debt service	(281,559)	33,523	46,858	47,847	91,448	18,061	237,738	(117,316)	-202.6%	355,054
Net Cash Available for Distribution (Shortfall)	(281,559)	33,523	46,858	47,847	91,448	18,061	237,738	(117,316)	-202.6%	355,054
Occupancy		**90.71%**	**91.90%**	**88.57%**		**92.86%**	**91.01%**			
Market Rent per Square Foot		**$ 1.37**	**$ 1.37**	**$ 1.37**	**.**	**$ 1.37**	**$ 1.37**			
Actual Rent per Square Foot		**$ 1.23**	**$ 1.12**	**$ 1.13**		**$ 1.26**	**$ 1.19**			

Embassy Suites
FY22 Financial Statement
February 28, 2022

	FY 2022 Budget	FY 2022 Actuals Oct-21	FY 2022 Actuals Nov-21	FY 2022 Actuals Dec-21	FY 2022 Actuals Jan-22	FY 2022 Actuals Feb-22	FY 2022 Actuals YTD	FY 2022 Budget YTD	Act vs Bud %	Variance To Budget
Revenue:										
Room Revenue	5,704,481	573,894	461,899	467,663	387,919	480,352	2,371,727	2,376,867	99.8%	(5,140)
Food & Beverage	2,280,212	212,744	165,122	171,324	131,195	142,303	822,688	950,088	86.6%	(127,400)
Spa	240,045	23,458	20,345	20,887	19,901	33,759	118,350	100,019	118.3%	18,331
Other Revenue	86,933	6,991	7,989	6,921	5,844	7,485	35,230	36,222	97.3%	(992)
TOTAL REVENUE	8,311,671	817,086	655,355	666,796	544,859	663,899	3,347,995	3,463,196	96.7%	(115,201)
Variable Expenses	3,140,188	252,484	246,736	237,368	224,249	250,316	1,211,153	1,308,412	92.6%	(97,259)
Gross Margin	5,171,483	564,601	408,619	429,427	320,611	413,583	2,136,842	2,154,785	99.2%	(17,943)
Administrative Expenses										
Franchise Fees	707,356	77,213	59,666	62,056	50,558	63,047	312,540	294,732	106.0%	17,808
Administrative and General	616,989	59,332	53,471	59,571	46,571	49,136	268,081	257,079	104.3%	11,002
Sales and Marketing	1,117,650	97,295	88,145	80,146	78,681	84,671	428,938	465,688	92.1%	(36,750)
Engineering	339,544	31,473	37,140	37,503	27,566	35,882	169,564	141,477	119.9%	28,087
Utilities	383,382	34,004	31,720	30,520	31,720	33,112	161,076	159,743	100.8%	1,334
Total Administrative Expenses	3,164,921	299,317	270,142	269,795	235,096	265,848	1,340,199	1,318,717	101.6%	(21,482)
Other Expenses										
Management Fee	216,628	22,431	18,283	18,728	15,086	18,268	92,796	90,262	102.8%	2,534
Insurance	175,034	13,358	13,358	16,179	14,929	14,929	72,753	72,931	99.8%	(178)
Total Other Expenses	391,662	35,789	31,641	34,907	30,015	33,197	165,549	163,193	101.4%	(2,357)
Net Income before debt service	1,614,900	229,495	106,836	124,725	55,501	114,538	631,094	672,875	93.8%	(41,781)
Debt Service:										
Hotel Contribution	2,122,250					1,061,125	1,061,125	884,271	120.0%	176,854
Brooks Contribution	-						-	-	0.0%	-
Total Special Facility Debt Service	2,122,250	-	-	-	-	1,061,125	1,061,125	884,271	120.0%	176,854
Net Income	(507,350)	229,495	106,836	124,725	55,501	(946,587)	(430,031)			
Cash Transfer from Operations		-					-			
Excess/(Shortfall) for Debt Service Payment		-	-	-	-	(1,061,125)	(1,061,125)			

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Actuals YTD	Budget YTD
Occupancy	**85.50%**	**71.10%**	**64.70%**	**58.50%**	**78.70%**	**71.70%**	**73.40%**
Average Daily Rate	**$ 138.76**	**$ 138.88**	**$ 149.46**	**$ 137.03**	**$ 139.68**	**$ 140.76**	**$ 128.51**
Revpar	**$ 118.67**	**$ 98.70**	**$ 96.70**	**$ 80.21**	**$ 109.97**	**$ 100.85**	**$ 87.20**