

Brooks Development Authority
Balance Sheet
As of September 30, 2021
(unaudited)

ASSETS	9/30/2020	9/30/2021	YTD Change
Current Assets			
Unrestricted Cash	11,185,498	16,394,063	5,208,565
Restricted Cash	5,251,037	\$ 8,010,134	2,759,097
Total Cash	<u>16,436,535</u>	<u>24,404,197</u>	<u>7,967,662</u>
Accounts Receivable	3,908,971	1,892,303	(2,016,669)
Derivative Instrument-Deferred	1,338,883	1,338,883	-
Prepayments	166,567	136,106	(30,461)
Parts and Supplies Inventories	-	-	-
Total Current Assets	<u>21,850,958</u>	<u>27,771,489</u>	<u>5,920,532</u>
Land, Property, and Equipment			
Land	4,372,070	4,372,070	-
Depreciable Property & Equipment	189,499,102	189,499,102	-
Less: Accumulated Depreciation	(66,450,544)	(74,160,198)	(7,709,654)
Total Land, Property, and Equipment	<u>127,420,629</u>	<u>119,710,975</u>	<u>(7,709,654)</u>
Construction In Progress	15,485,530	20,310,363	4,824,833
TOTAL ASSETS	<u>164,757,115</u>	<u>167,792,827</u>	<u>3,035,712</u>

LIABILITIES AND NET ASSETS	9/30/2020	9/30/2021	YTD Change
LIABILITIES			
Accounts Payable	899,857	711,326	(188,531)
Accrued Expenses	1,541,184	1,692,836	151,651
JP Morgan Chase-DPT Loan	7,347,776	6,443,567	(904,209)
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	19,673,502	(797,186)
Due To/From BDA	22,867	70,166	47,299
Bonds Payable Series 2015	49,250,000	49,250,000	-
Bonds Payable Series 2017	36,400,000	36,400,000	-
Lease Payable Frost Bank- Maintenance Vehicles	38,835	22,478	(16,357)
Lease Payable Frost Bank- Landscaping Equipment	16,994	-	(16,994)
Lease Payable Balboa	86,450	59,451	(26,998)
Lone Star Building 167/176 Loan	1,500,000	-	(1,500,000)
Other Deferred Revenue	-	-	-
Deferred Rents	1,250,000	733,833	(516,167)
Aviator Renovations - Vantage Bank	15,143	590,327	575,184
La Gloria - Bank of SA	-	1,211,747	1,211,747
Derivative Instrument	1,338,883	1,338,883	-
Total Liabilities	<u>122,292,464</u>	<u>118,368,958</u>	<u>(3,923,505)</u>
Net Assets			
Invested in Capital Assets Net of Related Debt	38,773,235	35,250,582	(3,522,653)
Unrestricted	3,691,416	14,173,286	10,481,870
Total Net Assets	<u>42,464,651</u>	<u>49,423,868</u>	<u>6,959,217</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 164,757,115</u>	<u>\$ 167,792,827</u>	<u>\$ 3,035,712</u>

Brooks Development Authority
Summary of Investment Account Balances
As of September 30, 2021
(Unaudited)

Cash Balances	30-Sep-20	30-Sep-21
UMB Corporate Trust Services	5,073,161.06	7,078,242.92
Loan Star National Bank CD	1,623,084.49	4,893,976.22
BBVA Compass Operating	9,536,022.34	11,702,990.63
BBVA Compass Lease Deposits	175,393.75	175,222.19
JP Morgan Construction Debt Service Account	79,885.12	177,989.57
Frost Bank Operating Account	51,064.87 *	4,238.59 *
Inter National Bank	2,482.00	2,634.40
Government & Agency Portfolio -- Cash Management	0.00	0.00
Texas Capital - Industrial Building 1 Money Market	0.00	0.00
Frost Commercial Lease Deposits	0.00	0.00
Frost Embassy Construction Account	0.00	0.00
Compass Money Market - POA	0.00	965,463.93
Treasury Portfolio -- Private Class	0.00	0.00
Comerica Bank	0.00	0.00
International Bank of Commerce	0.00	0.00
Texas Partners Bank - Bank of SA	0.00	9,854.13
Total	<u>\$ 16,541,093.63</u>	<u>\$ 25,010,612.58</u>
Allocation of Funds		
Unrestricted Funds Allocation:		
BBVA Compass Operating Account - Outstanding Checks/Deposits in Transit	112,755.82	394,986.62
JP Morgan Construction Debt Service	(0.00)	177,989.57
Frost Operating Account *	(0.00)	(0.00) *
SAWS Project Account	0.00	0.00
Unrestricted Operating Funds	<u>\$ 112,755.82</u>	<u>\$ 572,976.19</u>
Designated Funds Allocation:		
Designated Operating Reserve	4,878,879.00	8,244,671.60
Capital Fund	2,440,797.00	2,941,481.05
Infrastructure Bonds Debt Service Reserve	2,446,500.00	2,525,000.00
Embassy Suites Debt Service Fund	1,061,125.00	\$ 1,061,125.00
Repair & Replacement Fund	250,000.00	1,000,000.00
Buildings 167/176 Expenses for final build-out	100,000.00	0.00
General Debt Service Reserve Fund	(0.00)	(0.00)
Designated EDA Grant Reserve	0.00	0.00
Brooks Industrial I Equity and Security	0.00	0.00
POA Special Assessment Fund	0.00	443,786.00
Designated Operating Funds	<u>\$ 11,177,301.00</u>	<u>\$ 16,216,063.65</u>
Restricted Funds Allocation:		
UMB Corporate Trust Services (Bonds)	5,073,161.06	7,078,242.92
Bond Funds/Loans Received To be Paid in January	0.00	0.00
BBVA Compass Lease Deposits	175,393.75	175,222.19
Inter National Bank (Aviator)	2,482.00	2,634.40
Frost Commercial Lease Deposits	0.00	0.00
Frost Embassy Construction Account	0.00	0.00
Compass Money Market - POA	0.00	965,472.83
International Bank of Commerce (Hotel)	0.00	-
Town Center North	0.00	-
Restricted Operating Funds	<u>\$ 5,251,036.81</u>	<u>\$ 8,221,572.34</u>
Grand Total	<u>\$ 16,541,093.63</u>	<u>\$ 25,010,612.18</u>

* Excludes outstanding checks.

LIQUIDITY

Preston Hollow Unused Draw Down Loan	5,000,000.00
Designated Operating Reserve	8,244,671.60
Capital Fund	2,941,481.05
Infrastructure Bonds Debt Service Reserve	2,525,000.00
Embassy Suites Debt Service Fund	1,061,125.00
Repair & Replacement Fund	1,000,000.00
BBVA Compass Operating	394,986.62
Buildings 167/176 Expenses for final build-out	0.00
General Debt Service Reserve Fund	0.00
Frost Bank Operating Account	0.00
JP Morgan Construction Debt Service	177,989.57
TOTAL LIQUIDITY	<u>\$ 21,345,253.84</u>

	FY 2021																
	Mid-Year Budget	October Actuals	November Actuals	December Actuals	January Actuals	February Actuals	March Actuals	April Actuals	May Actuals	June* Actuals	July Actuals	August Actuals	September Actuals	YTD Actuals	YTD Budget	YTD Variance	YTD %
Department 41 - Information Technology																	
1 Salaries and Wages	95,720	11,022	8,138	7,368	7,308	7,368	7,368	11,022	7,368	7,368	7,368	7,368	11,082	100,144	95,720	(4,424)	105%
2 Employee Benefits and Taxes	36,786	1,964	1,011	1,311	1,149	1,373	986	1,612	1,312	1,968	1,311	1,311	2,660	18,057	36,786	18,729	49%
3 IT Professional Services/Maintenance Agree	35,064	3,694	130	10,570		1,765		9,350	2,174	3,695	410	12,311	25,305	69,406	35,064	(34,342)	198%
4 Computer Equip/Office Equip Lease/Softwar	59,769	3,532	2,611	3,288		3,425	3,169	4,250	3,505	5,990	11,602	7,565	7,285	56,221	59,769	3,549	94%
5 Subscriptions/Publications	22,898	600	65				1,713	2,175	1,897	43	200	798		7,491	22,898	15,407	33%
6 Other	24,904	1,641	1,423	1,661	3,534	1,623	281	896	2,349		359		186	13,953	24,904	10,951	56%
Department 41 - Information Technology Tot	275,142	22,453	13,469	24,197	11,991	15,553	13,517	29,305	18,605	19,064	21,250	29,352	46,517	265,272	275,142	9,869	96%
Department 50 - Marketing																	
1 Salaries and Wages	320,324	35,286	26,578	24,697	24,697	24,697	24,697	36,676	25,698	25,851	24,697	24,697	37,440	335,711	320,324	(15,386)	105%
2 Employee Benefits and Taxes	91,989	4,342	1,111	2,174	2,820	3,118	2,472	3,354	2,940	4,035	2,915	2,977	6,980	39,239	91,989	52,750	43%
3 Professional Fees	297,600	40,382	31,400	16,834	12,652	17,750	47,758	22,550	22,550	30,096	13,198	27,600	36,408	319,178	297,600	(21,578)	107%
4 Sponsorships/Conferences	62,500			600				4,000	5,333		880		500	11,313	62,500	51,187	18%
5 Advertising	188,000	24,417	8,008	6,203		29,697	35,650	12,429	15,229	10,390		13,086	22,881	177,990	188,000	10,010	95%
6 Marketing Contract	300,000	25,000	25,000	25,000				25,000	25,000	50,000		50,000		225,000	300,000	75,000	75%
7 Ground Breaking/Special Events	75,400	65	2,000	6,570			3,000	650	68,532	5,320		20,973		107,110	75,400	(31,710)	142%
8 Other	76,656	2,887	9,368	8,954	40,027	218	115	6,549	3,636	8,110	11,147	19,235	5,922	116,168	76,656	(39,512)	152%
Department 50 - Marketing Total	1,412,469	132,379	103,466	91,032	80,196	75,480	113,693	111,208	100,387	197,013	58,157	108,568	160,131	1,331,709	1,412,469	80,760	94%
Department 60 - Planning & Development																	
1 Salaries and Wages	297,044	53,079	23,857	21,843	15,939	10,595	10,595	15,863	10,595	10,595	18,288	18,288	27,582	237,120	297,044	59,923	80%
2 Employee Benefits and Taxes	92,283	9,209	2,279	(4,310)	39,844	1,770	1,154	1,482	1,682	2,736	3,184	3,184	4,192	66,406	92,283	25,877	72%
3 Other	5,091	1,169	(295)	1,696				1,200					2,464	6,233	5,091	(1,142)	122%
Department 60 - Planning & Development Tc	394,418	63,457	25,841	19,230	55,783	12,366	11,749	18,545	12,278	13,332	21,472	21,472	34,238	309,760	394,418	84,658	79%
Department 61 - Facilities Maintenance																	
1 Salaries and Wages	197,928	23,723	10,279	9,427	9,103	11,350	17,231	32,188	20,795	21,416	21,174	21,200	31,259	229,144	197,928	(31,216)	116%
2 Employee Benefits and Taxes	115,154	1,993	(48)	679	1,219	1,800	1,404	1,359	1,592	3,304	2,684	2,723	8,534	27,243	115,154	87,911	24%
3 Security	34,066	7,529	233	5,735	1,498	447	1,544	7,280	1,552	945	2,307	7,480		36,551	34,066	(2,485)	107%
5 HVAC	120,576	19,395	7,017	8,486	1,230	615		6,600	10,459	13,216	4,828	8,146	910	120,576	120,576	39,674	67%
6 Custodial	38,455	3,993	2,389	5,207	3,166	3,245	4,085	2,570	2,570	1,845	441	5,033	3,748	38,294	38,455	161	100%
8 Utilities	12,708														12,708		0%
7 Repairs & Maintenance/Electrical/Plumbing	122,588	11,921	1,744	4,083	1,248	9,537	14,715	13,445	3,753	36,263	11,881	21,913	25,297	155,800	122,588	(33,211)	127%
8 Admin/Other	39,016	1,597	1,120	5,927	12,897		189	379	4,652	45	6,208	787	4,679	38,481	39,016	535	99%
Department 61 - Maintenance Total	680,491	70,151	22,734	39,544	30,361	26,995	39,168	63,822	45,374	77,034	49,521	67,282	74,428	606,413	680,491	74,078	89%
Total Uses of Funds	8,463,253	735,479	818,402	555,866	560,673	416,184	510,182	673,012	546,902	665,178	474,042	620,240	717,101	7,293,260	8,463,253	1,169,993	86%
Net Income (Loss) from Operatons	2,043,175	60,370	(478,532)	(15,350)	211,069	(1,516)	190,254	190,078	880,168	354,789	1,219,503	3,798,089	1,545,744	7,954,668	2,043,175	5,911,493	389%
Non Operating Revenues																	
JP Morgan Chase/DPT Debt Service	1,386,525	111,374	115,553	118,295	112,837	115,553	115,544	116,866	114,273	118,123	114,276	114,292	118,034	1,385,021	1,386,525	(1,504)	100%
Grants	220,000											220,000		220,000			0%
2015 A-1 Bonds	2,446,500	195,542	195,542	208,042	208,042	208,042	208,042	208,042	208,042	208,042	208,042	208,042	208,042	2,471,500	2,446,500	25,000	101%
Hotel Debt Service Reserve	2,122,250					1,061,121								1,061,121	2,122,250	(1,061,129)	50%
Tenants Utility Reimbursement	259,348	37,307	23,040	12,381	16,287	9,828	16,465	7,792	15,376	8,188	8,831	18,211	24,846	198,552	259,348	(60,796)	77%
Total Non Operating Re	6,434,623	344,223	334,134	338,718	337,166	1,394,544	340,051	332,699	337,691	334,353	331,149	560,545	350,921	5,336,194	6,434,623	(1,098,429)	83%
Non Operating Expenditures																	
JP Morgan Chase/DPT Debt Service Paymen	1,386,525	111,374	115,553	118,295	112,837	115,553	115,544	116,866	114,273	118,123	114,276	114,292	118,034	1,385,021	1,386,525	1,504	100%
2015 A-1 Bonds Debt Service Payment	2,446,500	195,542	195,542	208,042	208,042	208,042	208,042	208,042	208,042	208,042	208,042	208,042	208,042	2,471,500	2,446,500	(25,000)	101%
2015 B-1 Bonds Debt Service Payment	504,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	504,000	504,000		100%
2015 B-2 Bonds Debt Service Payment	520,625	43,385	43,385	43,385	43,385	43,385	43,385	43,385	43,385	43,385	43,385	43,385	43,385	520,625	520,625	(0)	100%
2017 A-1 Bonds Debt Service Payment	243,750	20,313	20,313	20,313	20,313	20,313	20,313	20,313	20,313	20,313	20,313	20,313	20,313	243,750	243,750		100%
SECO Debt Service Payment	647,965					215,988		215,988		215,988		215,988	1,333,798	1,981,762	647,965	(1,333,797)	306%
Tenants Utility Expenditures	259,348	32,375	24,167	15,867	16,622	12,868	13,311	13,527	17,443	15,768	15,628	22,040	20,563	220,179	259,348	39,169	85%
Hotel Debt Service	2,122,250					1,061,121								1,061,121	2,122,250	1,061,129	50%
Lone Star Debt Service - OKIN	218,706	4,688	17,233	17,233	17,233	17,233	17,233	17,233	17,233	17,233	17,233	17,233	1,377,326	1,537,111	218,706	(1,318,405)	703%
Total Non Operating Ex	8,349,669	449,676	458,193	465,135	460,431	1,736,502	442,594	461,366	678,676	464,863	460,877	683,293	3,163,461	9,925,069	8,349,669	(1,575,400)	119%
Total Non Operating Revenues & Expenditu	(1,915,046)	(105,453)	(124,058)	(126,417)	(123,266)	(341,959)	(102,544)	(128,666)	(340,986)	(130,510)	(129,728)	(122,748)	(2,812,540)	(4,588,875)	(1,915,046)	(2,673,829)	240%
Net Income (Loss) after Operations & Debt	128,129	(45,084)	(602,590)	(141,767)	87,803	(343,475)	87,711	61,412	539,183	224,279	1,089,776	3,675,341	(1,266,796)	3,365,793	128,129	3,237,664	2627%

Highlighted Items

-Semi Annual Hotel Debt Service Paid February (\$1.06M)

*Revised

Brooks Development Authority
Unaudited Capital Budget Report - Cash Basis
As of September 30, 2021

Sources	FY2021 Budget	Brooks Bonds	Brooks Land	CoSA Funding	3rd Party Equity	Bexar Cty Funding	Commercial Loans	POA Special Assessment	Brooks Cash	Totals	Prior Fiscal Years	Total
Bond - Infrastructure	\$ 200,000	230,884	-	-	-	-	-	-	-	230,884	18,877,096	19,107,980
Greenline Park to Mission Reach	\$ 1,520,497	-	-	-	-	1,035,459	-	-	-	1,035,459	347,945	1,383,403
COSA Bond Projects	\$ 887,239	-	-	562,629	-	-	-	-	-	562,629	1,556,197	2,118,826
Brooks Repair & Replacement Fund	\$ 362,027	-	-	-	-	-	-	-	181,853	181,853	-	181,853
Construction Loans	\$ 2,633,628	-	-	-	-	-	1,642,577	-	-	1,642,577	5,869,117	7,511,694
Brooks Capital Contribution	\$ 1,671,797	-	-	-	-	-	-	-	1,120,997	1,120,997	12,805,505	13,926,501
POA - Special Assessment	\$ 784,722	-	-	-	-	-	-	450,649	-	450,649	106,776	557,425
3RD Party Equity	\$ 507,257	-	-	-	-	-	-	-	-	-	-	-
Brooks Land Contribution	\$ 871,200	-	871,200	-	-	-	-	-	-	871,200	-	871,200
Total Sources	9,438,367	230,884	871,200	562,629	-	1,035,459	1,642,577	450,649	1,302,849	6,096,246	40,626,141	46,722,386

Uses	FY2021 Budget	Brooks Bonds	CoSA Funding	SARA Grant	Bexar Cty Funding	Commercial Loans	POA Special Assessment	Brooks Cash	Totals	Prior Fiscal Years	Total
Infrastructure Projects											
UNIT 20C SEWER	\$ 200,000	119,083	-	-	-	-	-	-	119,083	-	119,083
GREENLINE PARK LINKAGE TO MISSION REACH	\$ 1,520,497	-	-	-	1,035,459	-	-	215	1,035,674	431,810	1,467,483
RESEARCH PLAZA EXTENSION - INNER CIRCLE TO PRESA	\$ 184,100	-	376,404	-	-	-	-	-	376,404	783,045	1,159,449
SNB TO LYSTER TO AVIATION	\$ 653,139	-	135,713	-	-	-	-	-	135,713	1,042,513	1,178,226
INNER CIRCLE	\$ 50,000	-	37,527	-	-	-	-	-	37,527	464,733	502,261
Total Infrastructure Projects	2,607,736	119,083	562,629	-	1,035,459	-	-	215	1,717,385	4,104,411	5,821,796

Vertical Projects	FY2021 Budget	Brooks Bonds	CoSA Funding	SARA Grant	Bexar Cty Funding	Commercial Loans	POA Special Assessment	Brooks Cash	Totals	Prior Fiscal Years	Total
BUILDING 176 RENOVATION	\$ -	-	-	-	-	-	-	1,720	1,720	3,723,019	3,724,739
BUILDING 167 RENOVATION	\$ 80,106	-	-	-	-	-	-	74,106	74,106	3,146,233	3,220,338
LA GLORIA	\$ 3,537,085	-	871,200	-	-	1,067,320	-	125,000	2,063,520	44,228	2,107,748
Total Vertical Projects	3,617,191	-	-	-	-	1,067,320	-	200,826	2,139,346	10,015,219	12,154,564

Landscape Projects	FY2021 Budget	Brooks Bonds	CoSA Funding	SARA Grant	Bexar Cty Funding	Commercial Loans	POA Special Assessment	Brooks Cash	Totals	Prior Fiscal Years	Total
POND RENOVATIONS (POA SPECIAL ASSESSMENT)	\$ 311,719	-	-	-	-	-	311,719	65,112	376,831	28,281	405,112
Total Landscape Projects	\$ 311,719	-	-	-	-	-	311,719	65,112	376,831	28,281	405,112

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
DRAINAGE @ RUNNING W/MOON (POA SPECIAL ASSESSMENT)	\$ 15,000	-	-	-	-	-	-	-	-	-	-
PAVILION DEMOLITION	\$ 13,000	-	-	-	-	-	-	5,200	5,200	-	5,200
LIBRARY DEMOLITION (BLDG 705)	\$ 180,336	-	-	-	-	-	-	30,185	30,185	-	30,185
WAYFINDING SIGNS (POA SPECIAL ASSESSMENT)	\$ 37,240	-	-	-	-	-	12,500	-	12,500	13,760	26,260
PARK CANOPIES (POA SPECIAL ASSESSMENT)	\$ 116,450	-	-	-	-	-	-	-	-	45,550	45,550
POA CAMPUS-WIDE SIGNAGE (POA SPECIAL ASSESSMENT)	\$ 15,000	-	-	-	-	-	4,500	-	4,500	-	4,500
DOG PARK (POA SPECIAL ASSESSMENT)	\$ 219,313	100,021	-	-	-	-	100,000	29,095	229,116	86,450	315,566
PAVERS IN THE PARK FOR FOOD TRUCKS (POA SPECIAL ASSESSMENT)	\$ 70,000	-	-	-	-	-	21,930	-	21,930	-	21,930
STREET REPAIRS	\$ -	-	-	-	-	-	-	366	366	37,008	37,374
COMPASS ROSE ADA COMPLIANCE	\$ 96,393	-	-	-	-	-	-	83,527	83,527	53,607	137,134
BUILDING 160 LOBBY REMOVATIONS	\$ 50,000	-	-	-	-	-	-	3,968	3,968	-	3,968
BUILDING 170 ROOF REPAIR	\$ 150,000	-	-	-	-	-	-	-	-	-	-
STREET RENAMING	\$ 14,000	-	-	-	-	-	-	7,527	7,527	60,105	67,632
AVIATOR RENOVATIONS	\$ 600,000	-	-	-	-	575,257	-	-	575,257	-	575,257
Total Tenant/ Campus Improvements	\$ 1,576,732	\$ 100,021	\$ -	\$ -	\$ -	\$ 575,257	\$ 138,930	\$ 159,867	\$ 974,075	\$ 589,622	\$ 1,563,697

	FY2021	Brooks	CoSA	SARA	Bexar Cty	Commercial	POA	Brooks		Prior	
MISC	Budget	Bonds	Funding	Grant	Funding	Loans	Special Assessment	Cash	Totals	Fiscal Years	Total
CAPITAL LEGAL FEES	\$ 150,000	-	-	-	-	-	-	150,577	150,577	482,447	633,025
PRE-DEVELOPMENT - MULTIPLE PROJECTS	\$ 215,020	11,357	-	-	-	-	-	131,137	142,493	517,688	660,181
BROKER'S COMMISSIONS	\$ 447,942	-	-	-	-	-	-	221,203	221,203	952,263	1,173,466
REPAIR & REPLACEMENT / B160 Roof Repairs	\$ 162,027	-	-	-	-	-	-	181,853	181,853	35,721	217,574
ARCHITECTURE/ENGINEERING	\$ -	423	-	-	-	-	-	45,488	45,911	208,435	254,346
BUILDING MAKE-READY	\$ 50,000	-	-	-	-	-	-	-	-	-	-
CONTINGENCY	\$ 150,000	-	-	-	-	-	-	-	-	-	-
AVIATOR - LEGAL	\$ 150,000	-	-	-	-	-	-	146,571	146,571	3,985	150,556
Total Other	\$ 1,324,989	11,780	-	-	-	-	-	876,828	888,608	4,051,730	4,940,338
TOTAL USES	9,438,367	230,884	562,629	-	1,035,459	1,642,577	450,649	1,302,849	6,096,245	18,789,262	24,885,508
NET	-	-	-	-	-	-	-	0	0	21,836,878	21,836,879

BROOKS DEVELOPMENT AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 31, 2021
(Unaudited)

	<u>FY 2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from tenants and others	11,881,000
Payments to employees	(3,436,408)
Payments to suppliers for goods and services	(10,506,952)
Interest received	\$17,070
Net Cash (Used for) Provided by Operating Activities	<u>(2,045,291)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Land sale proceeds	\$17,362,315
Purchase of CD	(3,255,795)
Net Cash (Used for) Provided by Investing Activities	<u>\$14,106,520</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from loans	\$1,977,515
Payments on loans	(3,801,562)
Interest payments	(6,402,869)
Transfers	\$3,204,084
Net Cash (Used for) Provided by Financing Activities	<u>(5,022,832)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Contributions from local and federal governments	1,140,693
Net Cash (Used for) Provided by Non-Capital Financing Activities	<u>1,140,693</u>
NET (DECREASE) INCREASE IN CASH	\$8,179,091
CASH AND CASH EQUIVALENTS BALANCE AT BEGINNING OF PERIOD	\$16,436,535
CASH AND CASH EQUIVALENTS BALANCE AT THE END OF THE PERIOD	\$24,615,626

Heritage Oaks
FY21 Financial Statements
September 30, 2021

	FY 2021 Orig Budget	FY 2021 Actuals Oct-20	FY 2021 Actuals Nov-20	FY 2021 Actuals Dec-20	FY 2020 Actuals Jan-21	FY 2020 Actuals Feb-21	FY 2020 Actuals Mar-21	FY 2020 Actuals Apr-21	FY 2020 Actuals May-21	FY 2020 Actuals Jun-21	FY 2021 Actuals YTD	FY 2021 Budget YTD	Act as % of Bud	Variance To Budget
Revenue:														
Rent	2,183,809	182,941	181,552	180,406	177,611	179,046	164,857	136,692	114,468	76,447	1,394,019	1,455,873	95.8%	(61,854)
Other	54,040	8,646	7,902	6,608	6,493	4,847	4,802	3,341	5,470	1,872	49,981	36,027	138.7%	13,954
TOTAL REVENUE	2,237,849	191,586	189,454	187,014	184,104	183,892	169,659	140,033	119,937	78,320	1,444,000	1,491,899	96.8%	(47,900)
Expenditures:														
Payroll	278,792	19,665	20,450	17,466	22,912	22,789	22,427	19,183	19,839	20,176	184,907	185,861	99.5%	(954)
Utilities	106,710	1,106	(6,279)	8,527	(9,015)	1,615	5,877	7,186	1,619	6,383	17,018	71,140	23.9%	(54,122)
Maintenance & Repair	289,572	45,624	26,171	24,774	17,974	26,052	19,220	30,514	20,148	18,062	228,539	193,048	118.4%	35,491
Marketing	22,798	2,739	2,485	1,702	1,397	1,064	1,245	368	1,067	1,067	13,135	15,199	86.4%	(2,064)
Administrative	28,094	2,647	4,094	(176)	2,112	2,225	3,689	1,904	2,736	1,536	20,766	18,729	110.9%	2,037
Management Fee	90,000	7,663	7,578	7,481	7,364	7,356	6,786	5,601	4,798	3,133	57,760	60,000	96.3%	(2,240)
Total Expenditures	815,966	79,444	54,499	59,774	42,744	61,100	59,244	64,757	50,207	50,357	522,126	543,977	96.0%	(21,851)
Net Operating Income	1,421,883	112,142	134,955	127,240	141,359	122,792	110,415	75,277	69,730	27,963	921,874	947,922	97.3%	(26,048)
Capital Expenditures	152,350	18,821	21,919	31,972	16,545	18,045	27,454	21,838	35,338	34,599	226,532	101,567	223.0%	124,965
Net Income	1,269,533	93,321	113,036	95,268	124,814	104,747	82,961	53,438	34,392	(6,637)	695,342	846,355	82.2%	(151,014)
Cash Transfer to BDA	1,319,496	59,887	99,142	135,395	86,476	98,008	108,651	128,098	58,421		774,078	879,664	88.0%	(105,586)
Occupancy		93.87%	93.25%	92.02%	92.02%	88.96%	74.23%	67.48%	55.21%	39.88%	77.44%	94.08%		
Market Rent per Square Foot		\$ 1.04	\$ 1.04	\$ 1.04	\$ 1.04	\$ 1.04	\$ 1.04	\$ 1.04	\$ 1.04	\$ 1.04	\$ 1.04			
Actual Rent per Square Foot		\$ 0.95	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.95		\$ 0.96			

The Aviator
FY21 Financial Statements
September 30, 2021

	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	Act as %	Variance
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Budget	of Bud	To Budget
	Orig Budget	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	YTD	YTD		
Revenue:																	
Rent	2,649,745	215,846	212,960	212,695	213,292	207,138	215,444	227,903	232,582	229,746	235,125	229,108	234,397	2,666,236	2,649,745	100.6%	16,491
Other	449,924	30,570	29,651	28,285	34,818	30,377	32,780	30,945	32,412	36,921	39,449	32,405	20,084	378,696	449,924	84.2%	(71,228)
Total Revenue	3,099,669	246,416	242,611	240,980	248,110	237,515	248,223	258,848	264,994	266,667	274,574	261,513	254,481	3,044,931	3,099,669	98.2%	(54,738)
Expenditures:																	
Payroll	373,434	29,384	22,948	22,005	23,925	26,694	23,762	31,037	29,420	25,274	23,345	29,784	26,020	313,599	373,434	84.0%	(59,835)
Administrative	69,055	5,557	5,524	4,367	4,626	5,016	4,351	5,842	6,305	3,539	5,082	5,841	6,501	62,551	69,055	90.6%	(6,504)
Advertising & Marketing	54,860	4,678	5,028	2,302	3,672	2,998	4,513	3,062	3,513	3,760	4,267	3,167	2,993	43,953	54,860	80.1%	(10,907)
Repairs & Maintenance	45,360	4,015	2,126	1,499	345	2,463	3,281	1,245	2,697	5,277	1,079	1,725	1,206	26,958	45,360	59.4%	(18,402)
Contracted Services	73,645	8,831	6,096	5,731	5,537	6,283	5,727	5,849	6,560	6,287	5,724	6,206	5,912	74,743	73,645	101.5%	1,098
Unit Preparation	62,930	4,206	4,785	1,037	2,740	3,476	5,950	3,396	2,726	3,207	4,892	5,798	4,071	46,284	62,930	73.5%	(16,646)
Utilities	263,280	23,021	24,159	22,639	23,608	21,019	22,361	25,584	23,619	24,357	23,168	24,986	21,738	280,258	263,280	106.4%	16,978
Management Fees	123,977	9,811	9,519	9,625	9,522	9,730	9,802	9,841	10,358	10,564	10,816	10,461	9,857	119,906	123,977	96.7%	(4,071)
Taxes	72,900	6,353	6,200	6,326	6,300	6,369	7,043	7,138	7,414	7,221	7,193	7,276	7,248	82,080	72,900	112.6%	9,180
Insurance	92,424	8,139	8,139	7,587	7,592	7,587	7,587	7,587	7,597	22,497	22,488	22,488	22,488	151,775	92,424	164.2%	59,351
Total Expenditures	1,231,865	103,995	94,524	83,118	87,867	91,635	94,377	100,582	100,209	111,982	108,053	117,730	108,034	1,202,108	1,231,865	97.6%	(29,757)
Net Operating Income	1,867,804	142,421	148,087	157,862	160,243	145,880	153,846	158,266	164,785	154,685	166,521	143,783	146,447	1,842,824	1,867,804	98.7%	(24,980)
Partnership Expenses	34,997	2,007	11,301	18	986	20,987	71	13	-	-	546	-	-	35,930	34,997	102.7%	933
Capital Expenditures	103,120	1,095	8,615	2,726	1,235	19,023	10,093	3,509	12,586	30,586	15,699	4,546	834	110,548	103,120	107.2%	7,428
	138,117	3,103	19,915	2,744	2,222	40,010	10,164	3,523	12,586	30,586	16,245	4,546	834	146,477	138,117	106.1%	(8,360)
Net Income before Debt Service	1,729,687	139,319	128,171	155,118	158,021	105,870	143,682	154,743	152,199	124,099	150,276	139,237	145,613	1,696,346	1,729,687	98.1%	(33,341)
Debt Service:																	
Debt Service (Vantage)	1,679,724	136,577	136,577	136,577	136,577	136,577	136,577	120,708	122,055	118,615	119,474	121,105	121,030	1,542,450	1,679,724	91.8%	137,274
Net Income after debt service	49,963	2,741	(8,406)	18,540	21,444	(30,707)	7,105	34,035	30,143	5,484	30,801	18,133	24,583	153,896	49,963	308.0%	103,933
Net Cash Available for Distribution (Shortfall)	49,963	2,741	(8,406)	18,540	21,444	(30,707)	7,105	34,035	30,143	5,484	30,801	18,133	24,583	153,896	49,963	308.0%	103,933
Occupancy	86.42%	85.70%	85.70%	87.50%	87.14%	91.78%	95.30%	93.57%	92.85%	94.29%	95.00%	92.50%	90.65%	84.94%			
Market Rent per Square Foot	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32			
Actual Rent per Square Foot	\$ 1.18	\$ 1.18	\$ 1.17	\$ 1.17	\$ 1.18	\$ 1.16	\$ 1.17	\$ 1.18	\$ 1.21	\$ 1.19	\$ 1.21	\$ 1.26	\$ 1.19				

**Embassy Suites
FY21 Financial Statement
September 30, 2021**

	FY 2021 Budget	FY 2021 Actuals Oct-20	FY 2021 Actuals Nov-20	FY 2021 Actuals Dec-20	FY 2021 Actuals Jan-21	FY 2021 Actuals Feb-21	FY 2021 Actuals Mar-21	FY 2021 Actuals Apr-21	FY 2021 Actuals May-21	FY 2021 Actuals Jun-21	FY 2021 Actuals Jul-21	FY 2021 Actuals Aug-21	FY 2021 Actuals Sep-21	FY 2021 Actuals YTD	FY 2021 Budget YTD	Act vs Bud %	Variance To Budget
Revenue:																	
Room Revenue	4,979,052	311,675	286,313	303,030	314,287	367,123	513,014	508,360	521,030	606,384	664,498	539,105	552,190	5,487,009	4,979,052	110.2%	507,957
Food & Beverage	1,979,238	88,457	78,485	85,203	102,578	135,833	145,149	157,707	180,168	173,695	229,747	157,890	185,297	1,720,209	1,979,238	86.9%	(259,030)
Spa	288,464	16,878	11,438	13,253	16,521	17,668	20,300	18,883	25,831	23,358	22,732	19,245	24,405	230,512	288,464	79.9%	(57,952)
Other Revenue	91,369	5,929	6,213	4,246	5,509	6,381	8,340	7,238	6,686	9,058	9,901	7,227	8,499	85,227	91,369	93.3%	(6,142)
TOTAL REVENUE	7,338,123	422,939	382,449	405,732	438,895	527,004	686,803	692,187	733,715	812,495	926,878	723,467	770,391	7,522,956	7,338,123	102.5%	184,833
Variable Expenses	2,656,961	142,597	136,263	151,604	159,532	167,147	214,495	209,414	236,041	250,309	281,770	249,847	256,644	2,455,663	2,656,961	92.4%	(201,298)
Gross Margin	4,681,162	280,342	246,187	254,128	279,363	359,857	472,308	482,773	497,674	562,186	645,108	473,620	513,748	5,067,294	4,681,162	108.2%	386,132
Administrative Expenses																	
Franchise Fees	594,549	40,729	37,786	38,804	41,348	45,338	64,506	65,485	67,072	72,833	83,392	71,093	73,245	701,631	594,549	118.0%	107,082
Administrative and General	590,676	41,788	45,034	46,317	43,124	42,379	42,904	47,583	48,556	51,125	52,918	45,547	53,103	560,379	590,676	94.9%	(30,297)
Sales and Marketing	1,102,325	65,803	61,875	64,076	64,603	68,863	90,470	87,763	87,623	93,963	101,639	87,552	93,066	967,296	1,102,325	87.8%	(135,029)
Engineering	308,540	21,495	23,876	21,060	25,839	24,065	30,513	15,598	24,612	28,203	24,951	32,676	42,069	314,957	308,540	102.1%	6,417
Utilities	333,910	29,918	24,955	23,866	28,065	23,637	28,477	33,127	31,834	35,070	42,132	36,642	37,518	375,241	333,910	112.4%	41,331
Total Administrative Expenses	2,930,000	199,733	193,526	194,123	202,978	204,283	256,870	249,556	259,698	281,194	305,032	273,510	299,001	2,919,503	2,930,000	99.6%	10,497
Other Expenses																	
Management Fee	194,619	11,238	10,126	10,844	11,902	14,275	18,570	18,804	20,112	22,260	25,608	19,751	21,063	204,553	194,619	105.1%	9,934
Insurance	110,676	9,639	9,639	13,358	13,358	13,358	13,358	13,358	13,358	13,358	13,358	13,358	13,358	152,857	110,676	138.1%	42,181
Total Other Expenses	305,295	20,877	19,765	24,202	25,260	27,633	31,928	32,162	33,469	35,618	38,966	33,109	34,421	357,411	305,295	117.1%	(52,116)
Net Income before debt service	1,445,867	59,732	32,896	35,803	51,125	127,942	183,510	201,055	204,507	245,375	301,110	167,001	180,326	1,790,380	1,445,867	123.8%	344,513
Debt Service:																	
Hotel Contribution	1,445,867	-	-	-	-	-	-	-	-	-	-	1,061,125	-	1,061,125	1,445,867	73.4%	(384,742)
Brooks Contribution	676,133	-	-	-	-	1,061,125	-	-	-	-	-	-	-	1,061,125	676,133	156.9%	384,992
Total Special Facility Debt Service	2,122,000	-	-	-	-	1,061,125	-	-	-	-	-	1,061,125	-	2,122,250	2,122,000	100.0%	250
Net Income	(676,133)	59,732	32,896	35,803	51,125	(933,183)	183,510	201,055	204,507	245,375	301,110	(894,124)	180,326	(331,870)			
Cash Transfer from Operations																	
Excess/(Shortfall) for Debt Service Payment		-	-	-	-	(1,061,125)	-	-	-	-	-	(1,061,125)	-	(2,122,250)			

Occupancy	60.30%	58.00%	58.40%	62.20%	73.40%	84.30%	80.70%	76.80%	88.80%	91.10%	79.40%	84.10%	74.79%	67.90%
Average Daily Rate	\$ 106.88	\$ 105.53	\$ 107.23	\$ 104.45	\$ 114.44	\$ 125.80	\$ 134.66	\$ 140.36	\$ 145.98	\$ 150.78	\$ 140.39	\$ 140.29	\$ 126.40	\$ 128.51
Revpar	\$ 64.45	\$ 61.18	\$ 62.66	\$ 64.99	\$ 84.05	\$ 106.08	\$ 108.62	\$ 107.74	\$ 129.57	\$ 137.41	\$ 111.48	\$ 117.99	\$ 96.35	\$ 87.20