

BROOKS DEVELOPMENT AUTHORITY
BALANCE SHEET
AS OF SEPTEMBER 30, 2020
(Unaudited)

ASSETS	9/30/2019	9/30/2020	YTD Change
Current Assets			
Unrestricted Cash	8,114,777	11,185,498	3,070,721
Restricted Cash	7,715,391	5,251,037	(2,464,355)
Total Cash	15,830,168	16,436,535	606,367
Accounts Receivable	3,020,909	3,908,421	887,512
Derivative Instrument-Deferred	1,300,926	1,300,926	-
Prepayments	52,363	166,567	114,204
Parts and Supplies Inventories	-	-	-
Total Current Assets	20,204,367	21,812,450	1,608,083
Land, Property, and Equipment			
Land	4,449,180	4,449,180	-
Depreciable Property & Equipment	197,134,966	197,245,091	110,125
Less: Accumulated Depreciation	(67,213,252)	(74,428,662)	(7,215,410)
Total Land, Property, and Equipment	134,370,894	127,265,610	(7,105,285)
Construction In Progress	20,056,883	17,767,419	(2,289,464)
TOTAL ASSETS	174,632,143	166,845,477	(7,786,666)
LIABILITIES AND NET ASSETS			
	9/30/2019	9/30/2020	YTD Change
LIABILITIES			
Accounts Payable	935,050	899,857	(35,192)
Accrued Expenses	1,857,692	697,554	(1,160,138)
JP Morgan Chase-DPT Loan	8,189,619	7,347,776	(841,843)
SECO Note I, II & III	2,328,836	1,922,624	(406,212)
Tenant's Security Deposits	126,291	170,842	44,552
INB Loan - Aviator Apartments	20,855,912	20,470,689	(385,223)
Bonds Payable Series 2015	49,250,000	49,250,000	-
Bonds Payable Series 2017	36,400,000	36,400,000	-
Industrial Building	3,493,981	-	(3,493,981)
Lease Payable Frost Bank- Maintenance Vehicles	64,576	38,835	(25,741)
Lease Payable Frost Bank- Landscaping Equipment	34,851	16,994	(17,857)
Lease Payable Balboa	110,889	86,450	(24,439)
Lone Star Building 167/176 Loan	5,907,500	1,500,000	(4,407,500)
Other Deferred Revenue	258,167	-	(258,167)
Deferred Rents	1,824,426	1,226,176	(598,250)
Derivative Instrument	1,300,926	1,300,926	-
Total Liabilities	132,938,715	121,328,724	(11,609,991)
Net Assets			
Invested in Capital Assets Net of Related Debt	38,773,235	33,072,822	(5,700,413)
Unrestricted	2,920,194	12,443,932	9,523,738
Total Net Assets	41,693,428	45,516,753	3,823,325
TOTAL LIABILITIES AND NET ASSETS	\$ 174,632,143	\$ 166,845,477	\$ (7,786,666)

Highlighted Items

Total Cash - UIW Land Sale of \$9.4M Inflow in Sep, \$8.6M outflow Oct-Sep
Accrued Expenses - Bond accrued interest paid in Feb of \$800k. Remaining balance of expenses moved to A/P and paid.
Industrial Building - Closing transaction took place in October
Lone Star Buildings 167/176 - Paid down \$4.4M of loan balance with TIRZ funding

Brooks Development Authority
Summary of Investment Account Balances
As of September 30, 2020
(Unaudited)

Cash Balances	30-Sep-19	30-Sep-20
BBVA Compass Operating	947,964.20	9,536,022.34
UMB Corporate Trust Services	7,487,639.31	5,073,161.06
Loan Star National Bank CD	6,670,362.75	1,623,084.49
BBVA Compass Lease Deposits	130,029.73	175,393.75
JP Morgan Construction Debt Service Account	281,721.38	79,885.12
Frost Bank Operating Account	366,180.27 *	51,064.87
Inter National Bank	633.00	2,482.00
Total	\$ 15,884,530.64	\$ 16,541,093.63
Allocation of Funds		
Unrestricted Funds Allocation:		
BBVA Compass Operating Account *	0.00	112,755.82
JP Morgan Construction Debt Service	0.00	(0.00)
Frost Operating Account *	55,463.63	(0.00)
Unrestricted Operating Funds	\$ 55,463.63	\$ 112,755.82
Designated Funds Allocation:		
Designated Operating Reserve	4,878,879.00	4,878,879.00
Infrastructure Bonds Debt Service Reserve	2,346,499.96	2,446,500.00
Capital Fund	0.00	2,440,797.00
Embassy Suites Debt Service Fund	0.00	1,061,125.00
Repair & Replacement Fund	0.00	250,000.00
Buildings 167/176 Expenses for final build-out	0.00	100,000.00
General Debt Service Reserve Fund	484,744.15	(0.00)
Designated EDA Grant Reserve	403,552.48	0.00
Designated Operating Funds	\$ 8,113,675.59	\$ 11,177,301.00
Restricted Funds Allocation:		
UMB Corporate Trust Services (Bonds)	7,487,639.31	5,073,161.06
BBVA Compass Lease Deposits	130,029.73	175,393.75
Inter National Bank (Aviator)	633.00	2,482.00
Bond Funds Received To be Paid in October	97,089.38	-
Restricted Operating Funds	\$ 7,715,391.42	\$ 5,251,036.81
Grand Total	\$ 15,884,530.64	\$ 16,541,093.63
* Excludes outstanding checks.		
LIQUIDITY		
Preston Hollow Unused Draw Down Loan		5,000,000.00
Designated Operating Reserve		4,878,879.00
Infrastructure Bonds Debt Service Reserve		2,446,500.00
Capital Reserve		2,440,797.00
Embassy Suites Debt Service Fund		1,061,125.00
Repair & Replacement Fund		250,000.00
BBVA Compass Operating		112,755.82
Buildings 167/176 Expenses for final build-out		100,000.00
TOTAL LIQUIDITY		\$ 16,290,056.82

Highlighted Items

- Designated Operating Reserve, Infrastructure Bond Debt Service Reserve, Capital Reserve, Embassy Suites Debt Service Fund, and Repair and Replacement Fund all replenished or added with UIW sale
- Total Liquidity - \$6.5M liquidity requirement
- Unrestricted Cash Liquidity less Preston Hollow Draw Down Loan: \$11.29M

BROOKS DEVELOPMENT AUTHORITY
FY 2020 Operating Budget Report Detail - Cash Basis
For the Twelve Months Ending September 30, 2020
(Unaudited)

Sources of Funds	FY 2020 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 %
Sources of Funds																	
Commercial Rents	3,277,238	385,312	105,495	257,457	260,170	355,549	282,582	233,837	215,706	344,236	275,745	340,352	272,883	3,329,324	3,277,238	52,086	102%
Enterprise Revenue	1,270,048	91,717	105,517	107,641	138,056	-	203,992	86,679	38,222	106,692	50,505	109,002	87,804	1,125,827	1,270,048	(144,221)	89%
CAM & Reimbursable	1,014,298	95,398	53,918	54,259	92,284	89,581	58,507	45,506	43,358	112,991	110,997	67,160	74,086	898,045	1,014,298	(116,253)	89%
Property Owners Assessments	264,438	-	-	-	119,069	-	-	-	38,913	58,168	-	-	-	216,150	264,438	(48,288)	82%
Interest Income	135,000	23,646	23,415	21,750	21,970	20,639	17,203	13,115	10,025	9,364	7,805	6,272	3,697	178,901	135,000	43,901	133%
Miscellaneous Income	103,208	43,721	18,250	10,500	29,720	180	836	-	7	-	-	-	480	103,695	103,208	487	100%
Sales Proceeds Reimbursement	3,814,324	-	-	20,000	-	-	-	-	-	-	-	-	-	3,658,724	3,814,324	(155,600)	96%
Total Sources of Funds	9,878,554	639,795	306,595	471,606	661,269	465,949	563,120	379,138	346,230	631,452	445,052	522,786	4,097,674	9,530,666	9,878,554	(347,888)	96%
Uses of Funds																	
Department 10 - Executive																	
1 Salaries and Wages	616,151	42,571	92,436	145,376	36,436	36,436	36,647	42,571	36,436	36,339	36,561	36,436	36,436	614,683	616,151	1,468	100%
2 Employee Benefits and Taxes	148,125	25,149	4,758	19,652	13,939	11,841	11,811	11,797	11,362	10,352	9,313	13,507	5,516	148,997	148,125	(872)	101%
3 Professional Services	280,699	22,800	22,800	22,800	39,350	6,250	40,199	35,300	22,800	22,800	22,800	22,800	6,250	286,949	280,699	(6,250)	102%
4 Travel	20,173	226	8	5,820	2,988	-	1,207	-	-	-	-	-	-	10,248	20,173	9,925	51%
5 Customer Relations	11,500	855	830	107	1,057	420	250	55	-	-	-	-	-	3,574	11,500	7,926	31%
6 Admin/Other	11,625	162	20	1,450	-	-	4,964	194	286	1,285	1,021	427	2,041	11,850	11,625	(225)	102%
Department 10 - Executive Total	1,088,273	91,763	120,852	195,205	93,770	54,947	95,078	89,917	70,885	70,776	69,694	73,170	50,244	1,076,301	1,088,273	11,972	99%
Department 11 - Economic Development																	
1 Salaries and Wages	163,507	17,280	12,327	12,290	12,475	12,271	12,252	18,620	12,438	12,327	12,327	12,475	12,475	159,555	163,507	3,952	98%
2 Employee Benefits and Taxes	76,502	17,813	3,382	6,033	8,530	5,449	3,733	6,441	4,626	5,052	5,692	5,441	5,443	77,636	76,502	(1,134)	101%
3 Travel	4,461	461	-	10	-	-	-	921	-	-	-	-	-	1,391	4,461	3,070	31%
4 Customer Relations	2,065	-	268	-	-	297	-	-	-	-	-	-	-	565	2,065	1,500	27%
5 Memberships/Dues	100,900	-	-	-	-	100,000	-	-	-	-	-	-	-	5,000	100,900	(4,100)	104%
6 Admin/Other	23,359	-	-	87	2,905	4,819	1,730	1,245	1,245	1,245	-	1,245	1,245	15,766	23,359	7,593	67%
Department 11 - Economic Development Total	370,794	35,554	15,976	18,409	23,920	122,836	17,716	27,226	18,309	18,624	18,019	19,161	24,163	359,913	370,794	10,881	97%
Department 12 - Human Resources																	
1 Salaries and Wages	290,490	34,628	22,171	22,171	22,171	20,596	22,171	33,256	22,171	22,171	22,051	22,171	41,242	306,969	290,490	(16,479)	106%
2 Employee Benefits and Taxes	145,896	27,855	4,140	12,993	18,087	13,083	12,424	14,200	9,098	12,862	12,138	10,771	12,999	160,651	145,896	(14,755)	110%
3 Contract Labor/Services	11,351	1,033	1,070	877	1,157	778	23	775	1,561	1,036	519	129	682	9,639	11,351	1,712	85%
4 Legal	5,000	301	-	538	-	-	1,462	-	776	365	-	-	925	4,366	5,000	634	87%
5 Training	5,000	108	2,500	-	-	-	-	-	-	-	-	-	-	2,608	5,000	2,392	52%
6 Admin/Other	13,318	1,588	548	983	3,441	567	1,353	549	371	628	462	407	193	11,090	13,318	2,228	83%
Department 12 - Human Resources Total	471,055	65,514	30,429	37,562	44,856	35,023	37,433	48,781	33,977	37,061	35,169	34,402	55,117	495,323	471,055	(24,268)	105%
Department 13 - Board																	
1 Legal	48,000	3,397	-	14,883	-	3,702	2,021	3,311	3,677	3,722	-	6,730	-	41,442	48,000	6,559	86%
2 Office Supplies	3,563	52	-	20	20	51	20	-	20	-	-	-	-	183	3,563	3,380	5%
3 Security	4,520	400	400	640	160	160	400	160	-	-	-	-	-	2,320	4,520	2,200	51%
4 Customer Relations	6,216	80	135	-	-	-	-	-	-	-	-	-	-	216	6,216	6,000	3%
5 Admin/Other	3,397	29	-	298	156	134	75	35	-	107	22,095	116	557	23,602	3,397	(20,205)	695%
Department 13 - Board Total	65,696	3,958	535	15,841	336	4,047	2,516	3,506	3,697	3,829	22,095	6,845	557	67,763	65,696	(2,067)	103%

	FY 2020 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 20 - Finance																	
1 Salaries and Wages	658,124	84,688	54,525	55,882	50,094	49,790	54,805	67,843	42,042	42,346	42,982	43,635	43,918	632,551	658,124	25,573	96%
2 Employee Benefits and Taxes	273,307	55,784	18,093	25,333	24,928	15,811	16,291	9,588	11,933	12,750	14,656	13,812	13,214	232,194	273,307	41,112	85%
3 Professional Services/Audit	250,290	2,005	30,000	40,700	77,535	-	18,700	10,460	38,300	25,000	25,000	23,700	23,700	266,400	250,290	(16,110)	106%
4 Legal	10,000	452		1,157		282	1,116	796	695	688		4,085		9,269	10,000	731	93%
5 Insurance	211,366	11,692	21,679	97,361	24,123	1,792	1,792	13,029		21,619	1,792	3,583	(34,222)	164,239	211,366	47,127	78%
6 Other	65,986	163	229	4,502	650	2,704	8,700	3,036	2,658	6,579	5,618	13,474	4,412	52,725	65,986	13,261	80%
Department 20 - Finance Total	1,469,073	154,783	124,526	224,936	177,330	70,379	101,403	94,292	67,788	122,281	90,049	78,589	51,023	1,357,378	1,469,073	111,694	92%
Department 32 - Facilities																	
1 Salaries and Wages	216,463	48,233	20,612	26,984	17,767	15,377	20,917	57,458	31,906	34,219	27,976	23,772	35,865	361,085	216,463	(144,623)	167%
2 Employee Benefits and Taxes	134,880	83,561	(20,703)	14,762	31,219	4,052	9,528	20,209	15,228	15,390	16,096	9,788	15,681	214,812	134,880	(79,931)	159%
3 Security	36,733	3,440	3,092	3,675	1,925	5,131	1,519	6,568	1,759	8,066	1,511	2,601	7,623	46,911	36,733	(10,178)	128%
4 Landscaping/Trees/Irrigation/Roads	19,757	4,940	(775)	2,189	184	(639)	3,189	1,351	731	(2,798)	3,393	3,881	(1,543)	14,102	19,757	5,655	71%
5 HVAC	125,091	18,932	2,676	4,495	17,747	13,635	10,065	18,978	8,768	11,978	3,946	2,666	14,043	127,928	125,091	(2,837)	102%
6 Custodial	59,186	7,424	2,361	4,375	7,633	3,603	4,599	7,441	3,102	(807)	4,033	6,899	2,559	53,221	59,186	5,965	90%
7 Fleet	16,454		1,841	1,061			1,060	1,256						5,218	16,454	11,236	32%
8 Utilities	525,000	51,835	55,605	45,564	35,199	47,241	36,895	28,326	42,387	40,058	37,741	46,960	44,582	512,392	525,000	12,608	98%
9 Repairs & Maintenance/Electrical/Plumbing	93,613	11,821	12,758	7,383	5,712	11,049	5,389	11,618	21,093	8,532	12,135	2,733	108,490	93,613	(14,877)	116%	
10 Vehicles/Equipment Payment	67,138	3,909	2,571	12,380	3,941	2,590	12,045	3,972	2,656	11,716	2,902	2,910	9,960	67,138	(4,414)	107%	
11 Admin/Other	27,231	2,815	686	1,910	1,335	1,588	3,056	1,605	2,357	1,388	505	2,300	1,718	21,264	27,231	5,967	78%
Department 32 - Facilities Total	1,321,546	236,911	80,722	124,778	122,664	100,846	113,922	152,551	110,511	140,304	106,634	113,912	133,221	1,536,975	1,321,546	(215,429)	116%
Department - POA																	
1 POA Greenline Park	325,328	30,948	19,396	20,077	26,899	17,913	19,365	18,142	6,719	17,170	30,037	10,468	12,978	230,110	325,328	95,218	71%
2 POA Security	552,605	40,376	38,966	58,873	41,560	38,861	38,739	57,603	39,435	39,251	39,413	38,936	58,579	530,593	552,605	22,012	96%
3 POA Medians, Sidewalks, Roads	762,600	74,548	49,565	45,430	50,788	44,669	39,848	22,271	26,422	25,825	32,270	51,106	29,029	491,770	762,600	270,830	64%
4 POA Playgrounds & Ponds	160,680	8,761	6,216	5,644	4,857	7,133	11,365	2,543	1,828	8,012	3,181	5,215	2,940	67,693	160,680	92,987	42%
5 POA Other	474,854	12,291	10,562	37,475	10,058	11,557	8,959	7,658	11,241	11,144	12,595	8,973	48,400	190,913	474,854	283,941	40%
POA - Total	2,276,067	166,924	124,705	167,500	134,161	120,132	118,276	108,218	85,644	101,402	117,495	114,697	151,926	1,511,079	2,276,067	764,988	314%
Department 41 - Information Technology																	
1 Salaries and Wages	81,542	10,962	7,308	7,308	3,654	-	5,481	10,962	7,308	7,308	7,308	7,308	7,308	82,212	81,542	(670)	101%
2 Employee Benefits and Taxes	34,862	8,259	1,308	3,280	3,223	1,251	2,010	3,341	2,486	2,463	2,751	2,616	2,617	35,604	34,862	(742)	102%
3 IT Professional Services/Maintenance Agreement	103,011	270		122	9,958	7,825	7,819	3,598	36,250	2,507	3,875		225	72,448	103,011	30,563	70%
4 Computer Equip/Office Equip Lease/Software	55,338		897	2,789	2,773	422	2,739	3,530	1,534	20,094	9,120	14,284	2,846	61,027	55,338	(5,689)	110%
5 Other	48,205	10,013	1,426	2,510	3,695	920		747		3,572	5,930	12,270	3,130	44,214	48,205	3,991	92%
Department 41 - Information Technology Total	322,958	29,503	10,938	16,008	23,304	10,418	18,048	22,178	47,577	35,943	28,984	36,478	16,126	295,505	322,958	27,453	91%
Department 50 - Marketing																	
1 Salaries and Wages	203,838	19,170	12,858	12,716	15,600	16,753	16,160	25,817	16,473	16,408	16,213	16,412	16,278	200,859	203,838	2,979	99%
2 Employee Benefits and Taxes	76,310	13,319	4,108	5,026	6,958	4,964	6,135	7,350	4,631	5,150	5,438	5,226	6,092	74,397	76,310	1,913	97%
3 Embassy Sponsorships	69,198	34,578	10,559	3,791	1,800	15,423	4,571							70,723	69,198	(1,525)	102%
4 Sponsorships/Conferences	128,300	43,000	30,300	9,250	7,590	10,870	7,486	4,500	1,500	6,977	12,500	225	100	134,297	128,300	(5,997)	105%
5 Advertising	262,943	24,807	22,661	27,681	23,763	7,715	24,887	11,839	7,960	10,730	15,999	25,017	24,725	227,782	262,943	35,161	87%
6 Marketing Contract	300,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000	300,000	-	100%
7 Ground Breaking/Special Events	109,702	12,579	5,337	5,510	43,598	20,192	8,900	(5,863)			61	1,500	2,500	94,315	109,702	15,387	86%
8 Other	169,968	10,091	3,332	1,382	2,103	39,939	19,188	1,403	962	11,195	2,323	2,254	2,131	96,303	169,968	73,665	57%
Department 50 - Marketing Total	1,320,259	182,544	114,156	90,356	126,413	140,856	112,327	70,046	56,526	75,460	77,535	75,633	76,826	1,198,676	1,320,259	121,583	91%
Department 60 - Planning & Development																	
1 Salaries and Wages	362,154	36,759	27,736	27,736	27,736	27,736	27,736	41,604	27,159	27,496	27,736	27,159	27,368	353,963	362,154	8,191	98%
2 Employee Benefits and Taxes	132,212	21,502	3,510	11,814	13,661	9,210	9,204	12,173	7,989	8,570	9,719	8,915	9,024	125,289	132,212	6,923	95%
3 Other	37,529			870	203	6		159	140	10,688			682	12,747	37,529	24,782	34%
Department 60 - Planning & Development Total	531,895	58,261	31,246	40,420	41,600	36,953	36,940	53,936	35,288	46,753	37,455	36,074	37,074	491,999	531,895	39,896	92%
Total Uses of Funds	9,237,616	1,025,716	654,087	931,014	788,354	696,436	653,658	670,651	530,202	652,433	603,129	588,961	596,275	8,390,914	9,237,616	846,701	91%
Net Income (Loss) from Operatons	640,938	(385,921)	(347,493)	(459,408)	(127,084)	(230,487)	(90,538)	(291,513)	(183,972)	(20,981)	(158,077)	(66,175)	3,501,400	1,139,752	640,938	\$ 498,814	

	FY 2020 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 %
Non Operating Revenues																	
JP Morgan Chase/DPT Debt Service	1,386,525	118,803	112,536	115,624	117,150	114,115	115,692	117,094	114,118	115,733	117,027	113,920	119,796	1,391,609	1,386,525	5,084	100%
Grants	220,000												220,000	220,000		-	100%
Capital Projects Allocation	495,037	41,253	41,253	41,253	41,253	41,253	41,253	41,253	41,253	41,253	41,253	41,253	41,253	495,037	495,037	-	100%
2015 A-1 Bonds	2,346,500	195,542	195,542	195,542	195,542	195,542	195,542	195,542	195,542	195,542	195,542	195,542	195,542	2,346,500	2,346,500	-	100%
General Debt Service Reserve	616,095												1,057,541	1,057,541	616,095	441,446	172%
Tenants Utility Reimbursement	259,348	33,037	16,037	28,963	33,537	18,929	13,577	29,798	23,396	10,747	20,859	26,666	40,763	296,309	259,348	36,961	114%
Total Non Operating Revenue	5,323,505	388,635	365,368	381,382	387,482	369,839	366,063	383,687	374,309	363,274	374,681	377,381	1,674,895	5,806,996	5,323,505	483,491	109%
Non Operating Expenditures																	
JP Morgan Chase/DPT Debt Service Payment	1,386,525	118,803	112,536	115,624	117,150	114,115	115,692	117,094	114,118	115,733	117,027	113,920	119,796	1,391,609	1,386,525	(5,084)	100%
2015 A-1 Bonds Debt Service Payment	2,346,500	195,542	195,542	195,542	195,542	195,542	195,542	195,542	195,542	195,542	195,542	195,542	195,542	2,346,500	2,346,500	(0)	100%
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	431,977		215,988			215,988								431,977	431,977	0	100%
Tenants Utility Expenditures	259,345	33,040	22,811	20,474	24,859	19,632	19,120	22,938	22,403	22,403	25,303	33,421	30,408	296,813	259,345	(37,468)	114%
Hotel Debt Service	193,679					185,663						960,243		1,145,906	193,679	(952,227)	592%
Lone Star Debt Service - OKIN	78,042			14,882	6,875	6,563	6,563	6,781	4,688	4,844	4,688	4,844	4,844	65,569	78,042	12,473	84%
Total Non Operating Expenditures	5,964,443	453,082	652,575	452,219	450,124	843,200	442,614	448,053	442,448	444,219	448,257	1,413,667	456,288	6,946,748	5,964,443	(982,305)	116%
Total Non Operating Revenues & Expenditures	(640,938)	(64,448)	(287,207)	(70,838)	(62,642)	(473,361)	(76,550)	(64,366)	(68,140)	(80,945)	(73,576)	(1,036,286)	1,218,607	(1,139,752)	(640,938)	\$ (498,814)	178%
Net Income (Loss) after Operations & Debt Service	0	(450,368)	(634,700)	(530,246)	(189,726)	(703,848)	(167,089)	(355,879)	(252,111)	(101,926)	(231,652)	(1,102,461)	4,720,007	0	0	(0)	

Notes on highlighted items:

Sources of Funds - Enterprise Revenue: Unfavorable due to higher Capital expenditures for Heritage Oaks (tree trimming).

Land Sales: Unfavorable due to Terramark delay

CAM: EOC Payment, timing of payments for Aviator, UIW CAM

Dept 20: Salaries and Benefits: Favorable due to open positions not filled

Insurance: POA portion reclass of \$36k completed in Sept

Dept 32: Salaries & Benefits - Budget allocation with POA variance due to POA work hours reduced due to COVID-19

POA: Non-salaried hour allocation lower than expected due to COVID-19. Other - Insurance reclass of \$36k, Allocation of salaried employee hours lower than budgeted due to turnover

Dept 50: Advertising down due to COVID-19. Admin/Other: Favorable due to membership dues, duplicate \$39k DDLM transfer in mid-year budget

Non Op Revenue: General Debt Service Reserve - Amount equal to Net Loss after Operations & Debt Service of \$1.057M to balance budget

Non Op Expenditures: Unfavorable Hotel Debt Service payment of \$960k in August

Brooks Development Authority
Unaudited Capital Budget Report - Cash Basis
As of September 30, 2020

Sources	FY2020 Budget	Brooks Bonds	CoSA Funding	SARA Grant	Bexar Cty Funding	Commercial Loans	Brooks Cash	Totals	Prior Fiscal Years
Bond - Infrastructure	\$ 1,173,697	687,625	-	-	-	-	-	687,625	18,189,472
Greenline Park to Mission Reach	\$ 1,453,184	-	-	-	14,686	-	-	14,686	333,259
COSA Capital Funding - S New Braunfels/ Lyster to 410	\$ -	-	-	-	-	-	-	-	277,201
COSA Bond Projects	\$ 156,246	-	273,106	-	-	-	-	273,106	1,283,092
EDU Credits	\$ -	-	-	-	-	-	-	-	-
SARA Grant	\$ -	-	-	14,144	-	-	-	14,144	941,813
Construction Loans	\$ 1,525,221	-	-	-	-	-	-	-	5,869,117
Brooks Capital Contribution\Land Sales	\$ 3,666,839	-	-	-	-	-	1,970,254	1,970,254	10,835,251
Stabilization Funds	\$ -	-	-	-	-	-	-	-	786,303
BDA Building Self Insurance Fund	\$ -	-	-	-	-	-	-	-	-
POA - Special Assessment	\$ 598,509	-	-	-	-	-	78,272	78,272	28,504
Brooks Land Contribution	\$ 871,200	-	-	-	-	-	-	-	-
3rd Party Equity Contribution	\$ 88,213	-	-	-	-	-	-	-	-
Total Sources	9,533,109	687,625	273,106	14,144	14,686	-	2,048,526	3,038,085	38,544,012

Uses	FY2020 Budget	Brooks Bonds	CoSA Funding	SARA Grant	Bexar Cty Funding	Commercial Loans	Brooks Cash	Totals	Prior Fiscal Years
Infrastructure Projects									
OFFSITE SEWER - TOWN CENTER ALONG SE MILITARY	\$ -	-	-	-	-	-	-	-	-
LA GLORIA SEWER	\$ -	-	-	-	-	-	-	-	-
GFR SEWER	\$ -	-	-	-	-	-	-	-	-
GREENLINE PARK LINKAGE TO MISSION REACH	\$ 1,794,732	1,170	-	-	14,686	-	2,278	18,134	413,675
S. NEW BRAUNFELS/LYSTER TO 410 DESIGN	\$ 352,000	352,000	-	-	-	-	-	352,000	530,547
CITY BASE COMMONS - TRAFFIC LIGHT	\$ 74,172	72,902	-	-	-	-	1,270	74,172	425,590
RESEARCH PLAZA EXTENSION - INNER CIRCLE TO PRESA	\$ 25,284	-	82,196	-	-	-	-	82,196	700,849
SNB TO LYSTER TO AVIATION	\$ 94,974	-	113,129	-	-	-	-	113,129	929,385
INNER CIRCLE	\$ 35,988	-	77,781	-	-	-	-	77,781	386,953
Total Infrastructure Projects	2,377,150	426,072	273,106	-	14,686	-	3,548	717,411	3,386,999

Vertical Projects	FY2020 Budget	Brooks Bonds	CoSA Funding	SARA Grant	Bexar Cty Funding	Commercial Loans	Brooks Cash	Totals	Prior Fiscal Years
INDUSTRIAL BUILDING	\$ 253,493	-	-	-	-	-	254,332	254,332	1,003,516
CUISINE SOLUTIONS	\$ 2,735	-	-	-	-	-	3,939	3,939	27,175
AVIATOR	\$ 1,000	-	-	-	-	-	1,914	1,914	2,072
SENIOR LIVING CENTER	\$ -	-	-	-	-	-	-	-	10,215
BUILDING 176 RENOVATION	\$ 250,266	375	-	-	-	-	154,549	154,924	3,568,095
BUILDING 167 RENOVATION	\$ 250,266	375	-	-	-	-	279,916	280,291	2,865,941
GREENLINE VILLAGE	\$ 86	-	-	-	-	-	86	86	95,369
BUILDING 804 RENOVATION - OKIN	\$ -	-	-	-	-	-	-	-	50,707
BUILDING 805 RENOVATION - OKIN	\$ -	-	-	-	-	-	-	-	5,009
BUILDING 175 RENOVATION	\$ -	-	-	-	-	-	-	-	14,811
OFFICE BUILDING	\$ -	-	-	-	-	-	1,118	1,118	1,061,113
LA GLORIA	\$ 2,572,847	22,686	-	-	-	-	-	22,686	21,543
MEDICAL OFFICE BUILDING	\$ 452	-	-	-	-	-	688	688	573,663
Total Vertical Projects	3,331,144	23,436	-	-	-	-	696,541	719,977	9,299,227

	FY2020	Brooks	CoSA	SARA	Bexar Cty	Commercial	Brooks	Prior	
Landscape Projects	Budget	Bonds	Funding	Grant	Funding	Loans	Cash	Totals	Fiscal Years
POND RENOVATIONS (POA SPECIAL ASSESSMENT)	\$ 296,893	-	-	-	-	-	-	-	28,281
Total Landscape Projects	\$ 296,893	-	-	-	-	-	-	-	28,281

	FY2020	Brooks	CoSA	SARA	Bexar Cty	Commercial	Brooks	Prior	
Tenant/Campus Improvements	Budget	Bonds	Funding	Grant	Funding	Loans	Cash	Totals	Fiscal Years
DEMOLITION	\$ -	-	-	-	-	-	-	-	2,275
DRAINAGE @ RUNNING W/MOON	\$ 15,000	-	-	-	-	-	-	-	-
HANGAR 9 - JENNY PLANE	\$ -	-	-	-	-	-	-	-	5,500
CAMPUS MARQUEE	\$ 26,198	-	-	-	-	-	26,198	26,198	-
SAFETY RAILS OVER LOW CROSSINGS	\$ 15,000	-	-	-	-	-	-	-	-
WAYFINDING SIGNS (POA CAPITAL ASSESSMENT)	\$ -	-	-	-	-	-	7,808	7,808	5,952
PARK CANOPIES (POA CAPITAL ASSESSMENT)	\$ 129,675	24,675	-	-	-	-	-	24,675	20,875
POA CAMPUS-WIDE SIGNAGE (POA CAPITAL ASSESSMENT)	\$ -	-	-	-	-	-	-	-	-
FLOOD ARM BARCADES (POA CAPITAL ASSESSMENT)	\$ -	-	-	-	-	-	-	-	14,750
EMERGENCY 911 POLES (2) (POA CAPITAL ASSESSMENT)	\$ 3,600	-	-	-	-	-	3,600	3,600	15,100
DOG PARK (POA CAPITAL ASSESSMENT)	\$ 71,941	-	-	14,144	-	-	56,805	70,948	15,502
STUDY/DESIGN FOR POND BRIDGE	\$ -	-	-	-	-	-	-	-	-
POA PARK CHARGING STATIONS	\$ -	11,989	-	-	-	-	-	11,989	-
PAVERS IN THE PARK FOR FOOD TRUCKS (POA CAPITAL ASSESSMENT)	\$ 70,000	-	-	-	-	-	-	-	-
EMBASSY SUITES HOTEL SALON	\$ 162,943	162,393	-	-	-	-	910	163,302	122,145
SPA REBRANDING	\$ -	-	-	-	-	-	-	-	36,000
B532 IMPROVEMENTS	\$ 42,312	-	-	-	-	-	42,312	42,312	23,334
STREET REPAIRS	\$ 50,000	-	-	-	-	-	37,008	37,008	-
UNIT 20C SEWER	\$ 200,000	-	-	-	-	-	-	-	-
HERITAGE OAKS MASTER PLAN	\$ -	-	-	-	-	-	-	-	-
COMPASS ROSE ADA COMPLIANCE	\$ 150,000	-	-	-	-	-	53,607	53,607	-
COMPASS ROSE NEW SCHOOL SITE - ELECTRIC UTILITIES	\$ -	-	-	-	-	-	-	-	-
LEVELING _ BLDG 510 (NEW TENANT)	\$ 7,830	-	-	-	-	-	9,330	9,330	-
COMPASS ROSE (add with CR - ADA)	\$ 2,841	-	-	-	-	-	2,841	2,841	3,253
COMPASS ROSE BUILDING 532 RENOVATIONS	\$ 5,375	-	-	-	-	-	28,015	28,015	104,646
Total Tenant/ Campus Improvements	\$ 952,715	199,057	-	14,144	-	-	268,432	481,633	369,331

	FY2020	Brooks	CoSA	SARA	Bexar Cty	Commercial	Brooks	Prior	
MISC	Budget	Bonds	Funding	Grant	Funding	Loans	Cash	Totals	Fiscal Years
CAPITAL LEGAL FEES	\$ 253,454	-	-	-	-	-	128,145	128,145	354,302
PRE-DEVELOPMENT - MULTIPLE PROJECTS	\$ 105,000	-	-	-	-	-	152,087	152,087	365,601
BROKER'S COMMISSIONS	\$ 520,206	-	-	-	-	-	221,203	221,203	731,060
STREET RENAMING	\$ 14,000	-	-	-	-	-	-	-	60,105
COMMUNICATIONS	\$ -	-	-	-	-	-	-	-	11,185
REPAIR & REPLACEMENT	\$ -	3,328	-	-	-	-	-	3,328	32,393
MASTER PLANNING	\$ 42,284	35,733	-	-	-	-	-	35,733	253,083
ARCHITECTURE/ENGINEERING	\$ -	-	-	-	-	-	32,163	32,163	176,272
LANDSCAPING MOWERS	\$ 44,753	-	-	-	-	-	8,951	8,951	-
LANDSCAPING MOWERS (POA CAPITAL ASSESSMENT)	\$ -	-	-	-	-	-	35,802	35,802	1
HVAC REPAIRS	\$ -	-	-	-	-	-	20,473	20,473	47,082
UNUSED FUNDS	\$ -	-	-	-	-	-	-	-	-
LF007 ENVIRONMENT INSURANCE	\$ -	-	-	-	-	-	-	-	-
DEBT SERVICE RESERVE REIMBURSEMENT	\$ 836,212	-	-	-	-	-	-	-	-
TRANSFER OUT TO OPERATING BUDGET - CAPITAL PROJECTS	\$ 495,347	-	-	-	-	-	495,327	495,327	952,504
TRANSFER OUT TO POA BUDGET - SPECIAL ASSESSMENT	\$ 263,951	-	-	-	-	-	-	-	-
Total Other	\$ 2,575,207	39,061	-	-	-	-	1,094,151	1,133,211	2,983,589

TOTAL USES	9,533,109	687,625	273,106	14,144	14,686	-	2,062,673	3,052,232	16,067,428
NET	-	-	-	-	-	-	(14,147)	(14,147)	22,476,585

Highlighted Items:

- Industrial Building: American South payoff
- Buildings 167/176: OKIN make ready expenses
- Embassy Suites Salon: Buildout of Salon
- Broker's Commission: Compass Rose
- Transfer to Operating: Transfer of Capital Projects Salaries to Operating

BROOKS DEVELOPMENT AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2020
(Unaudited)

	FY 2020
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Tenants and Others	\$ 9,621,367
Payments to employees	\$ (2,785,130)
Payments to suppliers for goods and services	\$ (5,361,415)
Net Cash (Used for) Provided by Operating Activities	1,474,823
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of assets	(1,304,137)
Proceeds from TIRZ #16	6,000,000
Industrial building closeout	2,289,464
Payments on Loans	(6,108,814)
Interest Received	177,829
Interest Payments	(7,712,819)
Net Cash (Used for) Provided by Capital and Related Financing Activities	(1,170,391)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Contributions from Local and Federal Governments	301,935
Net Cash (Used for) Provided by Non-Capital Financing Activities	301,935
NET (DECREASE) INCREASE IN CASH	606,367
CASH AND CASH EQUIVALENTS BALANCE AT BEGINNING OF PERIOD	15,830,168
CASH AND CASH EQUIVALENTS BALANCE AT THE END OF THE PERIOD	\$ 16,436,535
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Income (Loss) From Operations	2,513,734
(Increase)/Decrease in Allowance for Doubtful accounts	-
Changes in assets and liabilities:	
(Increase)/Decrease in Tenants Receivable	(36,742)
(Increase)/Decrease in Other Receivables	(850,770)
(Increase)/Decrease in Pre-Payments	143,963
Increase(Decrease) in Accounts Payable	9,359
Increase/(Decrease) in Accrued Expenses	(304,721)
Net Cash (Used for) Provided by Operating Activities	\$ 1,474,823

**Heritage Oaks
FY20 Financial Statements
September 30, 2020**

	FY 2020 Orig Budget	FY 2020 Actuals Oct-19	FY 2020 Actuals Nov-19	FY 2020 Actuals Dec-19	FY 2020 Actuals Jan-20	FY 2020 Actuals Feb-20	FY 2020 Actuals Mar-20	FY 2020 Actuals Apr-20	FY 2020 Actuals May-20	FY 2020 Actuals Jun-20	FY 2020 Actuals Jul-20	FY 2020 Actuals Aug-20	FY 2020 Actuals Sep-20	FY 2020 Actuals YTD	FY 2020 Budget YTD	Act as % of Bud	Variance To Budget
Revenue:																	
Rent	2,306,386	193,493	192,548	194,978	196,283	197,825	198,340	199,460	201,192	201,720	203,080	204,630	205,050	2,388,599	2,306,386	103.6%	82,213
Vacancy	(127,446)	(2,710)	(3,632)	(4,002)	(9,604)	(13,844)	(12,062)	(11,054)	(12,581)	(12,797)	(16,030)	(16,782)	(15,878)	(130,974)	(127,446)	102.8%	(3,528)
Concessions (includes Model)	(64,560)	(5,440)	(4,118)	(4,289)	(6,132)	(7,934)	(4,124)	(4,167)	(1,912)	(5,510)	(3,866)	(5,200)	(4,529)	(57,221)	(64,560)	88.6%	7,339
Other	59,983	2,530	5,238	4,987	4,050	4,153	5,947	3,364	2,687	3,689	4,847	4,818	5,107	51,416	59,983	85.7%	(8,567)
TOTAL REVENUE	2,174,363	187,873	190,035	191,674	184,597	180,200	188,101	187,602	189,386	187,102	188,031	187,466	189,750	2,251,820	2,174,363	103.6%	77,457
Expenditures:																	
Payroll	229,691	23,405	20,225	20,571	20,187	22,719	19,038	19,878	20,544	20,816	18,877	17,409	34,599	258,269	229,691	112.4%	(28,578)
Utilities	107,679	12,059	10,548	6,980	(11,504)	(30,962)	454	19,428	(3,564)	(2,912)	37,523	26,591	11,182	75,823	107,679	70.4%	31,856
Maintenance & Repair	248,295	26,617	24,395	26,991	14,843	31,483	22,450	23,479	36,670	40,007	29,123	35,595	34,666	346,319	248,295	139.5%	(98,024)
Marketing	21,687	1,981	919	1,633	1,016	990	1,005	1,065	855	1,700	962	1,071	985	14,182	21,687	65.4%	7,505
Administrative	33,313	1,013	902	3,476	1,895	3,648	3,507	1,213	1,968	3,177	2,576	1,814	1,515	26,704	33,313	80.2%	6,609
Management Fee	117,300	7,515	7,601	8,245	22,886	7,208	7,524	7,504	7,542	7,484	7,521	7,499	7,590	106,120	117,300	90.5%	11,180
Total Expenditures	757,965	72,590	64,591	67,895	49,322	35,086	53,978	72,568	64,015	70,273	96,583	89,978	90,537	827,416	757,965	109.2%	(69,451)
Net Operating Income	1,416,398	115,284	125,444	123,779	135,275	145,114	134,123	115,035	125,371	116,829	91,448	97,488	99,213	1,424,404	1,416,398	100.6%	8,006
Capital Expenditures	146,350	20,454	9,875	5,042	2,032	24,614	63,774	78,393	35,053	23,520	14,798	9,899	16,786	304,240	146,350	207.9%	(157,890)
Net Income	1,270,048	94,830	115,570	118,737	133,243	120,500	70,349	36,642	90,319	93,309	76,650	87,589	82,427	1,120,164	1,270,048	88.2%	(149,884)
Cash Transfer to BDA		91,717	105,517	107,641	138,056	100,179	103,813	86,679	38,222	106,692	50,505	109,002	87,804	1,125,827			
Occupancy		95.71%	97.55%	96.32%	95.09%	92.64%	95.09%	93.87%	95.71%	93.87%	93.25%	92.02%	91.41%	94.38%	95.09%		
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	\$ 1.04	\$ 1.04	\$ 1.04	\$ 1.04		
Actual Rent per Square Foot		\$ 0.90	\$ 0.91	\$ 0.92	\$ 0.92	\$ 0.93	\$ 0.92	\$ 0.92	\$ 0.93	\$ 0.93	\$ 0.93	\$ 0.95	\$ 0.95	\$ 0.96	\$ 0.93		

**The Aviator
FY20 Financial Statements
September 30, 2020**

	FY 2020 Orig Budget	FY 2020 Actuals Oct-19	FY 2020 Actuals Nov-19	FY 2020 Actuals Dec-19	FY 2020 Actuals Jan-20	FY 2020 Actuals Feb-20	FY 2020 Actuals Mar-20	FY 2020 Actuals Apr-20	FY 2020 Actuals May-20	FY 2020 Actuals Jun-20	FY 2020 Actuals Jul-20	FY 2020 Actuals Aug-20	FY 2020 Actuals Sep-20	FY 2020 Actuals YTD	FY 2020 Budget YTD	Act as % of Bud	Variance To Budget
Revenue:																	
Rent	3,171,188	259,305	261,417	264,520	262,982	261,496	262,353	260,879	257,134	257,384	255,339	253,103	256,106	3,112,017	3,171,188	98.1%	(59,171)
Vacancy	(198,006)	(17,654)	(19,063)	(26,651)	(24,990)	(23,223)	(30,052)	(28,368)	(18,661)	(22,001)	(19,328)	(19,115)	(18,322)	(267,429)	(198,006)	135.1%	(69,423)
Down Units	(273,600)	(21,240)	(21,240)	(22,300)	(22,300)	(22,300)	(22,300)	(22,300)	(22,300)	(22,300)	(22,300)	(22,300)	(22,300)	(265,480)	(273,600)	97.0%	8,120
Concessions	(16,409)	1,433	(13)	(3,204)	(3,019)	(4,238)	(2,389)	(1,010)	(742)	(146)	(1,827)	(3,489)	(3,772)	(22,415)	(16,409)	136.6%	(6,006)
Other	319,616	32,274	29,476	28,070	27,904	35,022	30,108	27,266	34,231	26,923	32,461	32,985	36,220	372,938	319,616	116.7%	53,322
Total Revenue	3,002,789	254,118	250,575	240,435	240,577	246,757	237,719	236,467	249,662	239,860	244,345	241,184	247,932	2,929,631	3,002,789	97.6%	(73,158)
Expenditures:																	
Payroll	385,122	30,813	30,409	30,134	29,790	33,452	27,295	26,623	399	1,796	26,795	30,562	31,119	299,190	385,122	77.7%	85,932
Administrative	68,789	5,368	5,842	5,517	7,593	5,750	5,064	6,690	4,034	4,903	4,495	5,231	(1,494)	58,995	68,789	85.8%	9,794
Advertising & Marketing	72,268	3,689	5,614	3,357	4,521	4,482	3,895	5,018	4,115	3,093	3,887	3,684	4,015	49,371	72,268	68.3%	22,897
Repairs & Maintenance	37,549	9,139	1,238	1,232	828	1,043	5,653	5,999	(1,922)	1,434	1,338	965	1,962	28,910	37,549	77.0%	8,639
Contracted Services	82,480	6,569	7,038	6,203	6,355	7,372	6,416	6,213	6,224	6,594	5,929	4,925	4,938	74,775	82,480	90.7%	7,705
Unit Preparation	57,738	5,219	3,131	5,930	5,211	5,416	7,805	5,824	4,150	5,966	6,496	11,895	12,292	79,336	57,738	137.4%	(21,598)
Utilities	225,991	21,752	20,182	22,476	25,110	22,224	18,552	22,747	19,268	20,910	24,452	25,130	25,296	268,101	225,991	118.6%	(42,110)
Management Fees	90,084	9,522	10,086	9,762	9,510	9,650	9,667	9,481	9,467	9,756	9,635	9,817	9,552	115,906	90,084	128.7%	(25,822)
Taxes	72,673	6,025	6,050	5,900	5,775	6,169	6,143	6,090	6,195	6,326	6,274	6,248	6,300	73,494	72,673	101.1%	(821)
Insurance	72,526	5,694	5,694	7,637	7,921	7,637	7,637	7,642	7,707	7,652	7,642	7,637	8,640	89,140	72,526	122.9%	(16,614)
Total Expenditures	1,165,220	103,790	95,285	98,148	102,615	103,195	98,126	102,329	59,637	68,432	96,945	106,094	102,621	1,137,216	1,165,220	97.6%	28,004
Net Operating Income	1,837,569	150,328	155,291	142,286	137,961	143,562	139,593	134,139	190,026	171,428	147,400	135,090	145,311	1,792,415	1,837,569	97.5%	(45,154)
Partnership Expenses	34,228	2,300	36,289	(7,007)	8,367	-	4,161	3,673	4,256	1,009	872	6,017	8,176	68,112	34,228	0.0%	(33,884)
Capital Expenditures	62,760	1,036	2,291	7,047	1,389	1,721	969	743	1,109	2,906	1,046	6,443	5,548	32,248	62,760	51.4%	30,512
	96,988	3,336	38,580	40	9,756	1,721	5,130	4,417	5,364	3,915	1,918	12,460	13,724	100,359	96,988	103.5%	(3,371)
Net Income before Debt Service	1,740,581	146,992	116,711	142,247	128,205	141,841	134,464	129,722	184,661	167,513	145,483	122,630	131,587	1,692,056	1,740,581	97.2%	(48,525)
Debt Service:																	
Debt Service (Vantage)	1,740,420	145,036	145,036	145,036	145,036	136,577	136,577	136,577	136,577	136,577	136,577	136,577	136,577	1,672,762	1,740,427	96.1%	67,665
Net Income after debt service	161	1,957	(28,325)	(2,789)	(16,830)	5,264	(2,114)	(6,855)	48,084	30,936	8,905	(13,947)	(4,991)	19,294	154	756.8%	19,140
2016 (C-1/D-1) Master Facility Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-
Net Cash Available for Distribution (Shortfall)	161	1,957	(28,325)	(2,789)	(16,830)	5,264	(2,114)	(6,855)	48,084	30,936	8,905	(13,947)	(4,991)	19,294	154	756.8%	19,140
Occupancy	86.80%	85.00%	82.50%	84.64%	83.57%	83.92%	83.92%	85.71%	85.00%	84.69%	85.71%	86.40%	84.82%	86.46%			
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	\$ 1.20	\$ 1.21	\$ 1.23	\$ 1.22	\$ 1.22	\$ 1.23	\$ 1.23	\$ 1.23	\$ 1.23	\$ 1.20	\$ 1.20	\$ 1.18	\$ 1.19	\$ 1.21			

**Embassy Suites
FY20 Financial Statement
September 30, 2020**

	FY 2020 Budget	FY 2020 Actuals Oct-19	FY 2020 Actuals Nov-19	FY 2020 Actuals Dec-19	FY 2020 Actuals Jan-20	FY 2020 Actuals Feb-20	FY 2020 Actuals Mar-20	FY 2020 Actuals Apr-20	FY 2020 Actuals May-20	FY 2020 Actuals Jun-20	FY 2020 Actuals Jul-20	FY 2020 Actuals Aug-20	FY 2020 Actuals Sep-20	FY 2020 Actuals YTD	FY 2020 Budget YTD	Act vs Bud %	Variance To Budget
Revenue:																	
Room Revenue	4,344,106	487,874	470,499	449,091	486,214	516,993	234,731	40,672	99,539	172,920	319,535	324,779	288,790	3,891,637	4,344,106	89.6%	(452,469)
Food & Beverage	1,427,218	226,509	210,733	177,194	164,067	167,970	75,195		4,820	38,972	82,732	91,241	80,552	1,319,985	1,427,218	92.5%	(107,233)
Spa	149,305	17,592	18,898	16,849	21,722	26,677	12,207		-	13,697	11,999	12,889	16,104	168,634	149,305	112.9%	19,329
Other Revenue	72,566	10,314	7,913	8,157	7,348	6,619	2,037	3,028	2,492	3,681	5,377	7,623	5,976	70,565	72,566	97.2%	(2,001)
TOTAL REVENUE	5,993,195	742,289	708,043	651,291	679,351	718,259	324,170	43,700	106,851	229,270	419,643	436,532	391,422	5,450,821	5,993,195	91.0%	(542,374)
Variable Expenses	2,285,901	260,430	247,383	263,111	254,451	235,326	142,902	28,500	41,687	84,457	101,042	135,700	147,442	1,942,431	2,285,901	85.0%	343,470
Gross Margin	3,707,294	481,859	460,660	388,180	424,900	482,933	181,268	15,200	65,164	144,813	318,601	300,832	243,980	3,508,390	3,707,294	94.6%	(198,904)
Administrative Expenses																	
Franchise Fees	590,526	64,336	60,159	56,950	58,591	66,605	31,739	4,899	16,519	26,170	36,788	39,769	35,682	498,207	590,526	84.4%	92,319
Administrative and General	577,566	55,600	53,192	51,667	49,920	52,462	37,652	27,131	27,546	29,837	39,408	37,652	39,770	501,837	577,566	86.9%	75,729
Sales and Marketing	899,811	103,748	97,771	94,058	108,141	101,052	52,536	5,459	7,647	14,759	69,819	74,876	72,604	802,470	899,811	89.2%	97,341
Engineering	324,248	33,406	29,410	33,979	33,220	23,063	26,880	11,177	17,442	10,155	15,634	26,562	28,222	289,150	324,248	89.2%	35,098
Utilities	278,930	34,771	27,462	28,106	27,571	22,029	22,875	17,504	14,534	20,493	31,566	33,010	31,533	311,454	278,930	111.7%	(32,524)
Total Administrative Expenses	2,671,081	291,861	267,994	264,760	277,443	265,211	171,682	66,170	83,688	101,414	193,215	211,869	207,810	2,403,117	2,671,081	90.0%	267,964
Other Expenses																	
Management Fee	153,502	19,960	19,269	17,612	18,187	19,724	9,031	1,239	3,233	6,913	11,199	11,429	10,280	148,076	153,502	96.5%	5,426
Insurance	109,561	8,601	8,601	9,266	9,266	9,266	9,266	9,266	9,266	9,639	9,639	9,639	9,639	111,354	109,561	101.6%	(1,793)
Total Other Expenses	263,063	28,561	27,870	26,878	27,453	28,990	18,297	10,505	12,499	16,552	20,838	21,068	19,919	259,430	263,063	98.6%	3,633
Net Income before debt service	773,150	161,437	164,796	96,542	120,004	188,732	(8,711)	(61,475)	(31,023)	26,847	104,548	67,895	16,251	845,843	773,150	109.4%	72,693
Debt Service:																	
Debt Service (Special Facility Bonds)	2,122,250	176,854	176,854	176,854	176,854	176,854	176,854	176,854	176,854	176,854	176,854	176,854	176,854	2,122,248	2,122,250	100.0%	(2)
Additional Debt (2017 Bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-
Brooks Contribution	(1,349,100)	-	-	-	-	(185,663)	-	-	-	-	-	-	(960,243)	(1,145,906)	(1,349,100)	84.9%	203,195
	773,150	176,854	176,854	176,854	176,854	(8,809)	176,854	176,854	176,854	176,854	176,854	(783,389)	176,854	976,343	2,122,250	46.0%	(2)
Net Income	-	(15,417)	(12,058)	(80,312)	(56,850)	197,541	(185,565)	(238,329)	(207,877)	(150,007)	(72,306)	851,284	(160,603)	(130,500)	(1,349,100)		
Cash Transfer from Operations		-	200,000	300,000	120,000	250,000	100,000	-	-	-	-	-	-	970,000			
Excess/(Shortfall) for Debt Service Payment		(176,854)	23,146	123,146	(56,854)	258,809	(76,854)	(176,854)	(176,854)	(176,854)	(176,854)	783,389	(176,854)	(6,343)			

Occupancy	82.20%	82.30%	77.30%	83.80%	84.00%	33.80%	7.00%	18.80%	35.10%	59.80%	69.60%	60.30%	56.10%	79.20%
Average Daily Rate	\$ 122.67	\$ 122.14	\$ 120.14	\$ 119.99	\$ 136.05	\$ 143.48	\$ 124.00	\$ 109.38	\$ 105.12	\$ 110.49	\$ 96.55	\$ 102.37	\$ 123.39	\$ 139.83
Revpar	\$ 100.88	\$ 100.53	\$ 92.86	\$ 100.54	\$ 114.28	\$ 48.54	\$ 8.69	\$ 20.58	\$ 36.95	\$ 66.07	\$ 67.16	\$ 61.71	\$ 69.22	\$ 110.73