



Financial Statement Summary

As of March 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,723,000 are less than prior year-to-date (PYTD) revenues of \$1,782,000 and are at 102% of the annual budgeted revenues of \$1,697,000.

- The District has collected 100% of the budgeted maintenance assessments totaling \$1,663,000. The assessments are collected from October through March. Total maintenance assessments have decreased a net 4% over prior year due to an overall rate decrease of 19% offset by the addition of the Brownwood Train Station, Sebald Saloon, Sandspur Ice Plant, and St. John’s Courthouse, or a total 25,051 new square feet. There are additional road assessments and project wide assessments for the newly constructed Center for Advanced Healthcare and the Brownwood Hotel and Spa in the current fiscal year.
- Other income includes lease revenue and sales tax collection allowance.
- Investment earnings of \$40,000 (\$3,000 realized gains and \$37,000 unrealized gains) are less than prior year-to-date earnings of \$28,000 and compare favorably to the annual budgeted earnings of \$12,000.

The District has received 100% of the revenues through the CAM and Road Maintenance Assessments while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$627,000 are greater than prior year to date expenses of \$591,000. Year to date spending is 44% of the budget expenses of \$1,421,000.

- Management/Professional Services are at budget levels and compare favorably to prior year levels. Management Fees have decreased a budgeted 19% over prior year, an annual savings of \$45,000.
- Utility Services are greater than prior year expenses and are below budget year to date.
- Building, Landscape and Other Maintenance expenses are greater than prior year and compares favorably to budget. A portion of this expense represents the Project Wide allocation totaling \$113,000 year-to-date, a slight increase in budget over prior year.
- Other expenses include an annual premium for property and liability insurance. The insurance premium increased 11% with additional property added to the schedule of assets. A budget amendment will be processed later this year.
- Transfers to Committed Renewal and Replacement Fund total \$46,000 year-to-date, an increase over prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,050,000 is less than prior year to date change of \$1,170,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the targeted increase of \$184,000.

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT **	LTIP **
Current Month	0.00%	0.11%	0.08%	0.36%	-1.79%	1.45%
Year-to-date	0.00%	0.17%	0.12%	0.40%	0.36%	1.14%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

** Rate listed is one month in arrears



Statement of Activity
For the Six Months Ending March 31, 2021 (50% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,663,219	\$ 1,663,219	100%	Maintenance and Other Special Assessments	\$ 1,663,219	\$ 1,736,198	\$ (72,979)
21,980	21,980	95%	Other Income	20,904	17,590	3,314
12,298	12,298	320%	Investment Income	39,349	27,876	11,472
<u>1,697,497</u>	<u>1,697,497</u>	102%	Total Revenues:	<u>1,723,472</u>	<u>1,781,664</u>	<u>(58,193)</u>
			EXPENSES:			
341,439	341,439	45%	Management and Other Professional Services	153,905	178,294	(24,389)
78,812	78,812	41%	Utility Services	32,440	27,762	4,678
939,858	939,858	40%	Building, Landscape and Other Maintenance	377,408	332,427	44,981
60,542	60,542	105%	Other Expenses	63,631	52,561	11,070
<u>1,420,651</u>	<u>1,420,651</u>	44%	Total Operating Expenses	<u>627,383</u>	<u>591,043</u>	<u>36,340</u>
<u>92,989</u>	<u>92,989</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>46,495</u>	<u>20,240</u>	<u>26,255</u>
<u>92,989</u>	<u>92,989</u>	50%	Total Other Changes	<u>46,495</u>	<u>20,240</u>	<u>26,255</u>
<u>1,513,640</u>	<u>1,513,640</u>	45%	Total Expenses and Other Changes	<u>673,878</u>	<u>611,283</u>	<u>62,595</u>
<u>\$ 183,857</u>	<u>\$ 183,857</u>		Change in Unreserved Net Position	<u>\$ 1,049,594</u>	<u>\$ 1,170,381</u>	<u>\$ (120,787)</u>
			Total Cash Balance	<u>\$ 4,241,389</u>	<u>\$ 3,491,727</u>	<u>\$ 749,662</u>
			Fund Balance			
			Unassigned	3,935,818	3,544,106	
			Comm R&R Roads	260,568	193,835	
			Total Fund Balance	<u>\$ 4,196,386</u>	<u>\$ 3,737,941</u>	<u>\$ 458,445</u>