



Financial Statement Summary

As of July 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,763,000 are less than prior year-to-date (PYTD) revenues of \$1,804,000 and are 104% 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 \$74,000 (\$35,000 realized gains and \$39,000 unrealized gains) are greater than prior year-to-date earnings of \$50,000 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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,047,000 are greater than prior year to date expenses of \$1,034,000. Year to date spending is 74% 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 20% over prior year, an annual savings of \$48,000.
- Utility Services are greater than prior year expenses and at 75% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$674,000 are greater than prior year and compares favorably to budget. A portion of this expense represents the Project Wide allocation totaling \$188,000 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 \$77,000 year-to-date, an increase of \$44,000 over prior year-to-date.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$638,000 is less than prior year to date change of \$737,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.08%	0.05%	0.42%	0.38%	-1.33%	1.25%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.10%	0.20%	8.17%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears



Statement of Activity
For the Ten Months Ending July 31, 2021 (83% of the budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,663,219	100%	Maintenance and Other Special Assessments	\$ 1,663,219	\$ 1,736,198	\$ (72,979)
21,980	119%	Other Income	26,046	18,140	7,906
12,298	601%	Investment Income	73,880	50,083	23,797
<u>1,697,497</u>	104%	Total Revenues:	<u>1,763,145</u>	<u>1,804,421</u>	<u>(41,276)</u>
		EXPENSES:			
341,439	73%	Management and Other Professional Services	249,972	298,209	(48,237)
78,812	75%	Utility Services	59,407	56,172	3,234
939,858	72%	Building, Landscape and Other Maintenance	673,974	626,771	47,203
60,542	106%	Other Expenses	63,888	53,036	10,852
<u>1,420,651</u>	74%	Total Operating Expenses	<u>1,047,241</u>	<u>1,034,189</u>	<u>13,052</u>
<u>92,989</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>77,491</u>	<u>33,732</u>	<u>43,759</u>
92,989	83%	Total Other Changes	77,491	33,732	43,759
<u>1,513,640</u>	74%	Total Expenses and Other Changes	<u>1,124,732</u>	<u>1,067,921</u>	<u>56,811</u>
<u>\$ 183,857</u>		Change in Unreserved Net Position	<u>\$ 638,413</u>	<u>\$ 736,500</u>	<u>\$ (98,087)</u>
		Total Cash Balance	<u>\$ 3,841,016</u>	<u>\$ 3,379,059</u>	<u>\$ 461,957</u>
		Fund Balance			
		Unassigned	3,524,637	3,110,225	
		Comm R&R Roads	291,564	207,327	
		Total Fund Balance	<u>\$ 3,816,201</u>	<u>\$ 3,317,552</u>	<u>\$ 498,649</u>