



**Financial Statement Summary**

**As of August 31, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,771,000 are less than prior year-to-date (PYTD) revenues of \$1,818,000 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 \$81,000 (\$35,000 realized gains and \$46,000 unrealized gains) are greater than prior year-to-date earnings of \$64,000 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 August 31, 92% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,171,000 are greater than prior year to date expenses of \$1,143,000. Year to date spending is 82% 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 15% over prior year, an annual savings of \$47,000.
- Utility Services are greater than prior year expenses and at 82% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$761,000 are greater than prior year and compares favorably to budget. A portion of this expense represents the Project Wide allocation totaling \$207,000 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 12% 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 \$85,000 year-to-date, an increase of \$48,000 over prior year-to-date.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$514,000 is less than prior year to date change of \$638,000. 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 **
<b>Current Month</b>	0.00%	0.07%	0.05%	0.40%	-0.07%	1.79%	1.25%
<b>Year-to-date</b>	0.00%	0.13%	0.09%	0.41%	0.06%	0.36%	9.52%
<b>Prior FY 2020</b>	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 Eleven Months Ending August 31, 2021 (92% of the budget year)**

<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 1,663,219	100%	Maintenance and Other Special Assessments	\$ 1,663,219	\$ 1,736,198	\$ (72,979)
21,980	122%	Other Income	26,831	18,140	8,691
12,298	657%	Investment Income	80,833	63,689	17,144
<u>1,697,497</u>	104%	<b>Total Revenues:</b>	<u>1,770,883</u>	<u>1,818,027</u>	<u>(47,144)</u>
		<b>EXPENSES:</b>			
341,439	82%	Management and Other Professional Services	281,510	328,104	(46,594)
78,812	82%	Utility Services	64,510	61,880	2,630
939,858	81%	Building, Landscape and Other Maintenance	761,153	700,165	60,988
60,542	106%	Other Expenses	63,983	53,226	10,757
<u>1,420,651</u>	82%	<b>Total Operating Expenses</b>	<u>1,171,157</u>	<u>1,143,375</u>	<u>27,782</u>
<u>92,989</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>85,240</u>	<u>37,105</u>	<u>48,135</u>
92,989	92%	<b>Total Other Changes</b>	85,240	37,105	48,135
<u>1,513,640</u>	83%	<b>Total Expenses and Other Changes</b>	<u>1,256,397</u>	<u>1,180,480</u>	<u>75,917</u>
<u>\$ 183,857</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 514,486</u>	<u>\$ 637,547</u>	<u>\$ (123,062)</u>
		<b>Total Cash Balance</b>	<u>\$ 3,740,932</u>	<u>\$ 3,285,359</u>	<u>\$ 455,573</u>
		<b>Fund Balance</b>			
		Unassigned	3,400,710	3,011,273	
		Comm R&R Roads	299,313	210,700	
		<b>Total Fund Balance</b>	<u>\$ 3,700,023</u>	<u>\$ 3,221,973</u>	<u>\$ 478,051</u>