



**Financial Statement Summary
As of February 28, 2021**

Revenues

Year-to-Date (YTD) Revenues of \$1,441,000 are less than prior year-to-date (PYTD) revenues of \$1,500,000 and are at 85% of the annual budgeted revenues of \$1,697,000.

- The District has collected 83% of the budgeted maintenance assessments totaling \$1,386,000. 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 \$35,000 (\$3,000 realized gains and \$32,000 unrealized gains) are less than prior year-to-date earnings of \$36,000 and compare favorably to the annual budgeted earnings of \$12,000.

The District has received 83% of the revenues through the CAM and Road Maintenance Assessments while the expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$486,000 are slightly greater than prior year to date expenses of \$485,000. Year to date spending is 34% 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 less than prior year and compares favorably to budget. A portion of this expense represents the Project Wide allocation totaling \$94,000 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 \$39,000 year-to-date, an increase over prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$916,000 is less than prior year to date change of \$999,000. 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%	0.12%	0.10%	0.38%	1.34%	-0.30%
Year-to-date	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
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 Five Months Ending February 28, 2021 (42% of the budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,663,219	83%	Maintenance and Other Special Assessments	\$ 1,386,016	\$ 1,446,832	\$ (60,816)
21,980	91%	Other Income	20,002	17,586	2,416
12,298	281%	Investment Income	34,507	36,047	(1,541)
<u>1,697,497</u>	85%	Total Revenues:	<u>1,440,525</u>	<u>1,500,465</u>	<u>(59,940)</u>
		EXPENSES:			
341,439	38%	Management and Other Professional Services	128,536	139,407	(10,870)
78,812	32%	Utility Services	25,228	24,167	1,061
939,858	29%	Building, Landscape and Other Maintenance	268,710	268,797	(87)
60,542	105%	Other Expenses	63,536	52,466	11,070
<u>1,420,651</u>	34%	Total Operating Expenses	<u>486,009</u>	<u>484,836</u>	<u>1,173</u>
<u>92,989</u>	42%	Transfers out of Unrestricted Fund	<u>38,746</u>	<u>16,867</u>	<u>21,879</u>
92,989	42%	Total Other Changes	38,746	16,867	21,879
<u>1,513,640</u>	35%	Total Expenses and Other Changes	<u>524,755</u>	<u>501,703</u>	<u>23,052</u>
<u>\$ 183,857</u>		Change in Unreserved Net Position	<u>\$ 915,770</u>	<u>\$ 998,762</u>	<u>\$ (82,992)</u>
		Total Cash Balance	<u>\$ 4,061,555</u>	<u>\$ 3,559,373</u>	<u>\$ 502,182</u>
		Fund Balance			
		Unassigned	3,801,994	3,372,487	
		Comm R&R Roads	252,819	190,462	
		Total Fund Balance	<u>\$ 4,054,813</u>	<u>\$ 3,562,949</u>	<u>\$ 491,864</u>