



**Preliminary Financial Statement Summary
As of September 30, 2021**

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,768,000 are less than prior year-to-date (PYTD) revenues of \$1,823,000 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 \$72,000 (\$41,000 realized gains and \$31,000 unrealized gains) are greater than prior year-to-date earnings of \$68,000 and compare favorably to the annual budgeted earnings of \$12,000.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,292,000 are greater than prior year to date expenses of \$1,270,000. Year to date spending is 91% of the budgeted 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 14% over prior year, an annual savings of \$47,000.
- Utility Services are greater than prior year expenses and at 89% of budget year to date.
- Building, Landscape and Other Maintenance expenses totaling \$850,000 are greater than prior year and compares favorably to the amended budget. A portion of this expense represents the Project Wide allocation totaling \$226,000 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 \$93,000 year-to-date, an increase of \$53,000 over prior year-to-date.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$383,000 is less than prior year to date change of \$512,000. By year-end, based on the anticipated revenues and expenditures, the District expects to 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%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
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 Twelve Months Ending September 30, 2021 (100% 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	149%	Other Income	32,657	18,525	14,132
<u>12,298</u>	<u>12,298</u>	<u>584%</u>	Investment Income	<u>71,813</u>	<u>68,469</u>	<u>3,344</u>
1,697,497	1,697,497	104%	Total Revenues:	1,767,689	1,823,193	(55,503)
			EXPENSES:			
341,439	341,619	90%	Management and Other Professional Services	307,609	359,160	(51,551)
78,812	78,812	89%	Utility Services	70,346	69,014	1,331
939,858	939,678	90%	Building, Landscape and Other Maintenance	849,680	788,695	60,985
<u>60,542</u>	<u>60,542</u>	<u>106%</u>	Other Expenses	<u>64,313</u>	<u>53,346</u>	<u>10,966</u>
1,420,651	1,420,651	91%	Total Operating Expenses	1,291,948	1,270,215	21,732
<u>92,989</u>	<u>92,989</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>92,989</u>	<u>40,478</u>	<u>52,511</u>
92,989	92,989	100%	Total Other Changes	92,989	40,478	52,511
<u>1,513,640</u>	<u>1,513,640</u>	91%	Total Expenses and Other Changes	<u>1,384,937</u>	<u>1,310,693</u>	<u>74,243</u>
<u>\$ 183,857</u>	<u>\$ 183,857</u>		Change in Unreserved Net Position	<u>\$ 382,753</u>	<u>\$ 512,499</u>	<u>\$ (129,746)</u>
			Total Cash Balance	<u>\$ 3,654,167</u>	<u>\$ 3,139,897</u>	<u>\$ 514,270</u>
			Fund Balance			
			Unassigned	3,268,977	2,886,225	
			Comm R&R Roads	<u>307,062</u>	<u>214,073</u>	
			Total Fund Balance	<u>\$ 3,576,039</u>	<u>\$ 3,100,298</u>	<u>\$ 475,742</u>