

# Town Pavilion (includes Harzfeld, Bonfils)

Monthly Ending

06/30/20

Business Manager:	Joni Cross	Cash - Operating	\$ 1,138,082	Bldg SF	826,678
Asset Manager:	Andy Ridley	Property Tax Escrow	\$ 1,688,260	Occupied %	94%
Financial Manager:	Michael Summers	TI/LC Reserve	\$ 2,100,000		
		Capital Reserve	\$ 8,144,293		
		Money Market Fund	\$ 355,756		
		Total	\$ 13,426,392		

## Month-to-Date (MTD)

### Revenue

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
Base Rent	1,137,763	1,136,696	1,067	No significant variance	
Operating Exp Recovery	148,793	138,020	10,773	Favorable variance. Primarily due to understated Bonfils opex.	
Other Revenue	34,503	20,894	13,609	Favorable variance primarily due to administrative fees received for tenant services	
<b>Total MTD Revenue</b>	<b>\$1,321,059</b>	<b>\$1,295,610</b>	<b>\$25,449</b>		

### Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
R & M	88,556	120,427	31,871	Favorable variance primarily due to specific expense areas (Plumbing, HVAC) that included contingency amounts. These have been discussed and are to be reevaluated in September. A few projects, such as exterior repairs, are slated to now occur in the Fall.	
Contract Svcs	148,948	174,691	25,743	Favorable variance primarily due to timing of elevator contract maintenance payment not booked for the month.	
Admin.	39,162	25,559	(13,603)	Unfavorable variance primarily due to timing of manager salary expense booked and greater than anticipated management office expenses related to Covid.	
Utilities	212,306	247,398	35,092	Favorable variance primarily due to lower than anticipated utilities for the building attributed to lower occupancy.	
Tax & Ins.	168,123	157,353	(10,770)	Unfavorable variance due to greater than anticipated insurance expense.	
Management Fees	36,906	34,320	(2,586)	Slightly favorable variance in tenant lease activity.	
<b>Total MTD Expenses</b>	<b>\$694,002</b>	<b>\$759,748</b>	<b>\$65,746</b>		
<b>MTD Net Operating Income</b>	<b>\$627,057</b>	<b>\$535,862</b>	<b>\$91,195</b>		

Year-to-Date (YTD)

Revenue

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
Base Rent	7,043,275	7,274,584	(231,309)	Unfavorable year to date variance primarily due to Jack Cooper and Covid retail impact, increase in billing to Level 3 for rooftop equipment.	
Operating Exp Recovery	944,377	889,854	54,523 <sup>^</sup>	Favorable year to date variance remains due to 50k prior year recovery received and not budgeted, and 2k per month variance receipt v budget for Bonfils.	
Other Revenue	193,618	105,928	87,690 <sup>^</sup>	Favorable year to date due to much greater miscellaneous income related to tenant services and additional charges to Level 3 for antenna.	
<b>Total YTD Revenue</b>	<b>\$8,181,270</b>	<b>\$8,270,366</b>	<b>(\$89,096)</b>		

Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
R & M	597,255	854,095	256,840	Favorable variance, as stated above, due to postponed or contingency related budget items to be re-evaluated in September. And, somewhat of an offset, although we have reduced many categories by delayed or re-prioritized expenses related to the Covid situation, we have incurred additional expenses in several areas as a consequence of Covid.	
Contract Svcs	884,232	1,053,890	169,658	Favorable variance reflects Covid impacted reductions in some services for the building however CONSOLIDATION QUESTION: Where are the garage management contract services reflected in YTD Actual?	
Admin.	186,884	162,718	(24,166) <sup>^</sup>	Unfavorable variance primarily due to timing of manager salary expense and salary increase schedule; including additional administrative/office expenses related to Covid.	
Utilities	1,244,853	1,380,430	135,577 <sup>^</sup>	Favorable variance primarily due to lower than anticipated utilities for the building attributed to lower occupancy.	
Tax & Ins.	951,181	944,118	(7,063) <sup>^</sup>	Unfavorable variance due to greater than anticipated insurance expense.	
Management Fees	235,994	210,668	(25,326) <sup>^</sup>	Unfavorable variance due to slight fluctuations in tenant leasing activity.	
<b>Total YTD Expenses</b>	<b>\$4,100,399</b>	<b>\$4,605,919</b>	<b>\$505,520</b>		
<b>YTD Net Operating Income</b>	<b>\$4,080,871</b>	<b>\$3,664,447</b>	<b>\$416,424</b>		

# Main Street Garage

Monthly Ending

06/30/20

Business Manager:	Joni Cross	Cash - Operating	\$ 1,138,082	Bldg SF	n/a
Asset Manager:	Andy Ridley	Total	\$ 1,138,082	Occupied %	n/a
Financial Manager:	Michael Summers				

## Month-to-Date (MTD)

### Revenue

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
Parking Income	27,683	51,610	(23,927)	Unfavorable variance due timing of payments received and booked.	
<b>Total MTD Revenue</b>	<b>\$27,683</b>	<b>\$51,610</b>	<b>(\$23,927)</b>		

### Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
R & M	332	4,551	4,219	Favorable variance due to postponement of repairs to Fall.	
Contract Svcs	12,294	19,139	6,845	Favorable variance due to contractual services being re-classed to non operating expenses.	
Admin.	641	468	(173)	No significant variance.	
Utilities	2,409	2,572	163	No significant variance.	
Tax & Ins.	8,542	6,473	(2,069)	Unfavorable variance due to amount and timing of insurance payments.	
<b>Total MTD Expenses</b>	<b>\$24,217</b>	<b>\$33,203</b>	<b>\$8,986</b>		
<b>MTD Net Operating Income</b>	<b>\$3,466</b>	<b>\$18,407</b>	<b>(\$14,941)</b>		

## Year-to-Date (YTD)

## Revenue

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
Parking Income	325,943	309,660	16,283	Favorable variance due timing of payments received v the budgeted flat amounts.	
<b>Total YTD Revenue</b>	<b>\$325,943</b>	<b>\$309,660</b>	<b>\$16,283</b>		

## Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
R & M	20,932	19,856	(1,076)	No significant variance.	
Contract Svcs	87,401	123,163	35,762	Favorable variance due to contractual services being re-classed to non operating expenses.	
Admin.	2,332	2,808	476	No significant variance.	
Utilities	15,884	15,843	(41)	No significant variance.	
Tax & Ins.	32,794	38,838	6,044	Favorable variance due to reduced taxes however offset slightly by greater than anticipated insurance expenses.	
<b>Total YTD Expenses</b>	<b>\$159,343</b>	<b>\$200,508</b>	<b>\$41,165</b>		
<b>YTD Net Operating Income</b>	<b>\$166,600</b>	<b>\$109,152</b>	<b>\$57,448</b>		

# Town Pavilion Garage

Monthly Ending

06/30/20

Business Manager:	Joni Cross	Cash - Operating	\$ 1,138,082	Bldg SF	n/a
Asset Manager:	Andy Ridley	Total	\$ 1,138,082	Occupied %	n/a
Financial Manager:	Michael Summers				

## Month-to-Date (MTD)

### Revenue

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
Parking Income	70,432	193,000	(122,568)	Unfavorable variance due to Covid impact on special events and transient parking.	
<b>Total MTD Revenue</b>	<b>\$70,432</b>	<b>\$193,000</b>	<b>(\$122,568)</b>		

### Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
R & M	12,545	11,526	(1,019)	No significant variance.	
Contract Svcs	65,655	84,889	19,234	Favorable variance due to contractual services being re-classed to non operating expenses.	
Admin.	2,710	1,980	(730)	No significant variance.	
Utilities	74	11,615	11,541	True up needed on utility allocation to garage.	
Tax & Ins.	0	79,634	79,634	Favorable variance due to timing of payments for T&I	
Management Fees	0	4,825	4,825	Unsure; these are booked directly by accounting?	
<b>Total MTD Expenses</b>	<b>\$80,985</b>	<b>\$194,469</b>	<b>\$113,484</b>		
<b>MTD Net Operating Income</b>	<b>(\$10,552)</b>	<b>(\$1,469)</b>	<b>(\$9,083)</b>		

# Town Pavilion Garage

Monthly Ending

06/30/20

## Year-to-Date (YTD)

### Revenue

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
Parking Income	1,231,798	1,463,600	(231,802)	Unfavorable variance due to Covid impact on special events and transient parking.	
<b>Total YTD Revenue</b>	<b>\$1,231,798</b>	<b>\$1,463,600</b>	<b>(\$231,802)</b>		

### Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
R & M	130,177	45,436	(84,741)	Unfavorable variance due to timing of completion and subsequent remaining payments on post tension and expansion joint work on the upper deck from 2019.	
Contract Svcs	503,346	531,678	28,332	Favorable variance due to contractual services being re-classed to non operating expenses.	
Admin.	1,416	11,880	10,464	Favorable due to a reversal of 9k in parking garage fees reclassified to MSG.	
Utilities	594	74,003	73,409	True up needed on utility allocation to garage.	
Tax & Ins.	311,688	477,804	166,116	Favorable variance due to less than anticipated property taxes and timing of insurance payments.	
Management Fees	0	36,591	36,591	Unsure; these are booked directly by accounting?	
<b>Total YTD Expenses</b>	<b>\$947,222</b>	<b>\$1,177,392</b>	<b>\$230,170</b>		
<b>YTD Net Operating Income</b>	<b>\$284,576</b>	<b>\$286,208</b>	<b>(\$1,632)</b>		