

TWP Holdings, LLC - Financial Summary Report

Monthly Ending

06/30/20

Business Manager: Amelia Adamo	Cash - Operating	\$ 2,056,920	Bldg SF	481,815
Asset Manager: Andy Ridley	Cash- Country Club Bank	\$ 164,715	Occupied %	86%
Financial Manager: Michael Summers	Capital Reserve	\$ 2,527,815		
	Property Tax Escrow	\$ 897,393		
	TI/LC Reserve	\$ 1,425,038		
	Total	\$ 7,071,881		

Month-to-Date (MTD)

Revenue

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
Base Rent	702,249	668,997	33,252	Positive variance a result of pre-paid rent sums paid by tenants, after transfer issues from 2/2019 were settled.	
Operating Exp Recovery	74,708	77,747	(3,039)	Unfavorable variance a result of several outstanding prior year OPEX bills	
Other Revenue	87,025	84,078	2,947	Parking income higher than budgeted (\$17k) and miscellaneous income lower than budgeted (\$15k).	
Total MTD Revenue	\$863,982	\$830,822	\$33,160		

Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
R & M	50,442	43,838	(6,604)	Unfavorable variance a result of greater than budgeted maintenance salary (\$12K), bulb/ballast replacements (\$4K- LED retrofit) and offset by lower than anticipated plumbing repairs \$5K, HVAC repairs \$4K,	
Contract Svcs	120,218	72,327	(47,891)	Unfavorable MTD variance a result of greater than budgeted janitorial contract (\$24K- COVID), elevator contract (\$36K- billed quarterly), and snow removal (\$5k) and offset by lower than anticipated janitorial supplies \$4K, and day porter services \$6K,	
Admin.	26,466	14,030	(12,436)	Unfavorable variances MTD a result of greater than budgeted management office expenses (\$3K) and manager salary (\$10K)	
Utilities	120,046	159,956	39,910	Favorable variance a result of lower than budgeted electricity \$32K, and water \$7K	
Tax & Ins.	131,432	122,256	(9,176)	Unfavorable variance a result of higher than anticipated property insurance (\$21K)	
Management Fees	21,723	20,771	(952)	No significant Variance	
Total MTD Expenses	\$470,327	\$433,178	(\$37,149)		
MTD Net Operating Income	\$393,655	\$397,644	(\$3,989)		

Year-to-Date (YTD)

Revenue

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
Base Rent	4,235,697	4,011,914	223,783	Positive variance a result of pre-paint rent sums paid by tenants, after transfer issues from 2019 were resolved	
Operating Exp Recovery	496,828	466,482	30,346	Unfavorable variance due to several outstanding payments for 2019 OPEX payments	
Other Revenue	542,546	504,443	38,103	Favorable variance primarily attributable to higher than budgeted parking income	
Total YTD Revenue	\$5,275,070	\$4,982,839	\$292,231		

Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
R & M	268,113	259,518	(8,595)	Unfavorable variance primarily a result of higher than budgeted maintenance salary	
Contract Svcs	412,712	551,968	139,256	Favorable variance primarily due to lower costs than anticipated in YTD cleaning services, elevator contract and security and timing of several payments for services	
Admin.	87,016	92,393	5,377	Favorable variance primarily due to timing of management office expense	
Utilities	761,007	978,087	217,080	Favorable variance primarily due to energy saving measures implemented in the building and higher reimbursements from tenants than budgeted, as well as the above described.	
Tax & Ins.	754,602	733,836	(20,766)	Unfavorable variance a result of higher than budgeted property insurance	
Management Fees	135,592	124,573	(11,019)	Unfavorable variance a result of management fee greater than budget	
Total YTD Expenses	\$2,419,042	\$2,740,375	\$321,333		
YTD Net Operating Income	\$2,856,028	\$2,242,464	\$613,564		