

Town Pavilion (includes Harzfeld, Bonfils) Monthly Ending 09/30/20

Business Manager:	Joni Cross	Cash - Operating	\$ 1,421,732	Bldg SF	826,678
Asset Manager:	Andy Ridley	Property Tax Escrow	\$ 3,430,808	Occupied %	94%
Financial Manager:	Michael Summers	TU/LC Reserve	\$ 2,250,000		
		Capital Reserve	\$ 7,104,759		
		Money Market Fund	\$ 356,158		
		Total	\$ 14,563,457		

Month-to-Date (MTD)

Revenue

MTD	Budget	Var
\$1,283,549	\$1,272,786	\$10,763

Operating Expenses

MTD	Budget	Var
\$692,291	\$751,941	\$59,650

Net Operating Income

MTD	Budget	Var
\$591,258	\$520,845	\$70,413

Year-to-Date (YTD)

Revenue

YTD	Budget	Var
\$12,037,738	\$12,085,819	(\$6,538)

Operating Expenses

YTD	Budget	Var
\$6,219,450	\$6,859,803	\$640,353

Net Operating Income

YTD	Budget	Var
\$5,818,288	\$5,226,016	\$592,272

Town Pavilion Garage Monthly Ending 09/30/20

Business Manager:	Joni Cross	Bldg SF	n/a
Asset Manager:	Andy Ridley	Occupied %	n/a
Financial Manager:	Michael Summers		

Month-to-Date (MTD)

Revenue

MTD	Budget	Var
\$94,923	\$230,800	(\$135,877)

Operating Expenses

MTD	Budget	Var
\$166,461	\$207,605	\$41,144

Net Operating Income

MTD	Budget	Var
-\$71,539	\$23,195	-\$94,734

Year-to-Date (YTD)

Revenue

YTD	Budget	Var
\$1,634,864	\$2,138,700	-\$503,836

Operating Expenses

YTD	Budget	Var
\$1,160,161	\$1,783,181	\$623,020

Net Operating Income

YTD	Budget	Var
\$474,702	\$355,519	\$119,183

Main Street Garage Monthly Ending 09/30/20

Business Manager:	Joni Cross	Bldg SF	n/a
Asset Manager:	Andy Ridley	Occupied %	n/a
Financial Manager:	Michael Summers		

Month-to-Date (MTD)

Revenue

MTD	Budget	Var
\$51,805	\$51,610	\$195

Operating Expenses

MTD	Budget	Var
\$47,890	34041	-13849.47

Net Operating Income

MTD	Budget	Var
\$66,851	\$17,569	-\$13,654

Year-to-Date (YTD)

Revenue

YTD	Budget	Var
\$508,010	\$464,490	\$43,520

Operating Expenses

YTD	Budget	Var
\$243,870	\$306,644	\$62,774

Net Operating Income

YTD	Budget	Var
\$264,140	\$157,846	\$106,294

Town Pavilion (includes Harzfeld, Bonfils)

Monthly Ending

09/30/20

Business Manager:	Joni Cross	Cash - Operating	\$ 1,527,579	Bldg SF	826,678
Asset Manager:	Andy Ridley	Property Tax Escrow	\$ 2,448,006	Occupied %	94%
Financial Manager:	Michael Summers	TI/LC Reserve	\$ 2,250,000		
		Capital Reserve	\$ 7,104,760		
		Money Market Fund	\$ 356,159		
		Total	\$ 13,686,503		

Month-to-Date (MTD)

Revenue

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
Base Rent	1,119,724	1,114,805	4,919	No significant variance	
Operating Exp Recovery	140,731	134,374	6,357	Favorable variance; slight difference due to timing of receipt.	
Other Revenue	23,094	23,607	(513)	No significant variance	
Total MTD Revenue	\$1,283,549	\$1,272,786	\$10,763		

Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
R & M	153,655	136,740	(16,915)	Unfavorable variance due to timing of projects implemented	
Contract Svcs	96,571	164,226	67,655	Favorable variance primarily due to janitorial service and elevator payments being booked last month	
Admin.	40,780	26,018	(14,762)	Unfavorable variance due to unanticipated IT services due to systems failures and home equipment needs	
Utilities	214,895	234,567	19,672	Favorable variance due to lower than anticipated utilities	
Tax & Ins.	157,041	157,353	313	No significant variance	
Management Fees	29,349	33,037	3,688	Unfavorable variance due to slight difference in income received	
Total MTD Expenses	\$692,291	\$751,941	\$59,650		
MTD Net Operating Income	\$591,258	\$520,845	\$70,413		

Town Pavilion (includes Harzfeld, Bonfils)

Monthly Ending

09/30/20

Year-to-Date (YTD)

Revenue

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
Base Rent	10,402,511	10,623,176	(220,665)	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	1,383,443	1,306,270	77,173	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	251,785	156,373	76,955	Favorable year to date due to much greater miscellaneous income related to tenant services and additional charges to Level 3 for antenna.	
Total YTD Revenue	\$12,037,738	\$12,085,819	(\$66,538)		

Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
R & M	918,439	1,187,768	269,328	Favorable variance reflects Covid impacted reductions in some services for the building however projects are in planning and bidding for complete 3rd/4th Qtr.	
Contract Svcs	1,394,606	1,564,708	170,102	Favorable variance also due to Covid and reduced occupancy. Janitorial supplies running substantially under however will be offset by R&M expenses related to Covid (filter replacements, etc.). Window washing running under due to timing of completion.	
Admin.	289,826	245,036	(44,790)	Unfavorable variance due to expenses related to Covid; in office and remote.	
Utilities	1,890,505	2,136,546	246,041	Favorable variance primarily due to lower than anticipated utilities for the building attributed to lower occupancy.	
Tax & Ins.	1,422,302	1,416,177	(6,125)	Unfavorable variance due to greater than anticipated insurance expense.	
Management Fees	303,772	309,568	5,796	No significant variance	
Total YTD Expenses	\$6,219,450	\$6,859,803	\$640,353		
YTD Net Operating Income	\$5,818,288	\$5,226,016	\$592,272		

Town Pavilion Garage

Monthly Ending

09/30/20

Business Manager: Joni Cross
 Asset Manager: Andy Ridley
 Financial Manager: Michael Summers

Bldg SF n/a
 Occupied % n/a

Month-to-Date (MTD)

Revenue

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
Parking Income	94,923	230,800	(135,877)	Monthly parking budget was \$111,000 and actual was only \$77,497.84. Transient parking did start to pick up. Budgeted transient parking was \$4,000 and actual was \$14,432.	
Total MTD Revenue	\$94,923	\$230,800	(\$135,877)		

Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
R & M	3,388	10,526	7,138	Favorable variance due to postponement of non essential repairs	
Contract Svcs	58,751	99,124	40,373	Favorable variance due to lighter restrictions on expense through Covid.	
Admin.	2,306	1,980	(326)	No significant variance.	
Utilities	16,667	10,571	(6,096)	Utility allocation for August and September was recorded to September accounting month. Both months were under budget.	
Tax & Ins.	77,922	79,634	1,712	No significant variance.	
Management Fees	7,428	5,770	(1,658)	Due to wire rejection from Watermark - the August wire for management fees to Copaken Brooks was not processed until September 2020. This wire transfer was for \$3,532.13.	
Total MTD Expenses	\$166,461	\$207,605	\$41,144		
MTD Net Operating Income	(\$71,539)	\$23,195	(\$94,734)		

Year-to-Date (YTD)

Revenue

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
Parking Income	1,634,864	2,138,700	(503,836)	Unfavorable variance due to Covid impact on special events and transient parking.	
Total YTD Revenue	\$1,634,864	\$2,138,700	(\$503,836)		

Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
R & M	139,987	66,989	(72,998)	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	672,393	814,448	142,055	Favorable variance due to contractual services being re-classed to non operating expenses.	
Admin.	7,492	17,820	10,328	Favorable due to a reversal of 9k in parking garage fees reclassified to MSG.	
Utilities	88,040	113,749	25,709	Utilities under budget due to COVID-19.	
Tax & Ins.	208,419	716,706	508,287	Department of Finance Refund of \$492,879.13 on July 1, 2020.	
Management Fees	43,830	53,469	9,639	Favorable variance (possibly due to MSG fees booked here as well?)	
Total YTD Expenses	\$1,160,161	\$1,783,181	\$623,020		
YTD Net Operating Income	\$474,702	\$355,519	\$119,183		

Main Street Garage

Monthly Ending

09/30/20

Business Manager: Joni Cross
 Asset Manager: Andy Ridley
 Financial Manager: Michael Summers

Bldg SF n/a
 Occupied % n/a

Month-to-Date (MTD)

Revenue

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
Parking Income	51,805	51,610	195	No significant variance.	
Total MTD Revenue	\$51,805	\$51,610	\$195		

Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
R & M	1,466	5,551	4,085	Favorable variance due to postponement of non essential repairs	
Contract Svcs	12,872	19,154	6,282	Favorable variance due to contractual services being re-classed to non operating expenses.	
Admin.	534	468	(66)	No significant variance.	
Utilities	2,703	2,395	(308)	No significant variance.	
Tax & Ins.	30,315	6,473	(23,842)	Tax accrual booked for May-September in September accounting month.	
Total MTD Expenses	\$47,890	\$34,041	(\$13,849)		
MTD Net Operating Income	\$3,915	\$17,569	(\$13,654)		

Year-to-Date (YTD)

Revenue

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
Parking Income	508,010	464,490	43,520	Favorable variance due timing of payments received v the budgeted flat amounts.	
Total YTD Revenue	\$508,010	\$464,490	\$43,520		

Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
R & M	26,946	30,834	3,888	Favorable variance due to postponement of non essential repairs.	
Contract Svcs	126,585	188,693	62,108	Favorable variance due to contractual services being re-classed to non operating expenses.	
Admin.	3,757	4,212	455	No significant variance.	
Utilities	23,473	24,648	1,175	No significant variance.	
Tax & Ins.	63,109	58,257	(4,852)	Insurance policy was booked when paid rather than being amortized over the policy term.	
Total YTD Expenses	\$243,870	\$306,644	\$62,774		
YTD Net Operating Income	\$264,140	\$157,846	\$106,294		