

# TWP Holdings, LLC - Financial Summary Report

Monthly Ending 09/30/20

Business Manager: Amelia Adamo	Cash - Operating	\$ 3,580,249	Bldg. SF	481,815
Asset Manager: Andy Ridley	Cash- Country Club Bank	\$ 2,069	Occupied %	86%
Financial Manager: Michael Summers	Capital Reserve	\$ 615,830		
	Property Tax Escrow	\$ 1,245,785		
	TI/LC Reserve	\$ 1,425,038		
	<b>Total</b>	<b>\$ 6,868,971</b>		

## Month-to-Date (MTD)

### Revenue

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
Base Rent	702,531	670,238	32,293	Positive variance a result of pre-paid rent sums paid by tenants, after transfer issues from 2/2019 were settled.	
Operating Exp Recovery	96,547	77,662	18,885	Favorable Variance a result of mid-year increase over original budget	
Other Revenue	70,822	79,382	(8,560)	Includes Storage rent, miscellaneous income, parking income, OPEX prior year recovery, RE tax- annual reimbursement and antenna income. unfavorable variance a result of lower than budgeted parking income for the month.	
<b>Total MTD Revenue</b>	<b>\$869,900</b>	<b>\$827,282</b>	<b>\$42,618</b>		

### Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
R & M	62,916	40,738	(22,178)	Unfavorable variance primarily a result of maintenance salary greater than budget (\$13K) and HVAC Repairs (\$14K) for a compressor replacement	
Contract Svcs	31,104	71,224	40,120	Favorable variance primarily a result of janitorial contract less than budgeted \$27K, janitorial supplies less than budget \$5K and janitorial day porter services less than budget \$3K	
Admin.	18,504	14,405	(4,099)	Unfavorable variance primarily a result of greater than budgeted manager salary expense (\$7K)	
Utilities	121,804	149,687	11,301	Favorable variance a result of lower than budgeted electricity \$9K and lower than budgeted water and sewer services \$2K	
Tax & Ins.	121,967	122,256	289	No significant variance	
Management Fees	22,717	20,799	(1,918)	No significant Variance	
<b>Total MTD Expenses</b>	<b>\$379,012</b>	<b>\$419,109</b>	<b>\$23,515</b>		
<b>MTD Net Operating Income</b>	<b>\$490,887</b>	<b>\$408,173</b>	<b>\$82,714</b>		

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## Year-to-Date (YTD)

### Revenue

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
Base Rent	6,415,047	6,022,628	392,419	Positive variance a result of pre-paint rent sums paid by tenants, after transfer issues from 2019 were resolved	
Operating Exp Recovery	744,091	699,468	44,623	Favorable variance due to higher than budgeted OPEX recovery billings	
Other Revenue	814,635	714,413	100,222	Includes Storage rent, miscellaneous income, parking income, OPEX prior year recovery, RE tax- annual reimbursement and antenna income. Favorable variance primarily attributable to higher than budgeted parking income \$57K and operating expense recover \$39K	
<b>Total YTD Revenue</b>	<b>\$7,973,772</b>	<b>\$7,436,509</b>	<b>\$537,263</b>		

### Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
R & M	417,669	379,332	(38,337)	Unfavorable variance primarily a result of greater than budgeted: maintenance salary (\$47K), bulb and ballast replacement (\$8K), HVAC repairs/parts (\$10K), fire/safety system repair (\$34K), uniforms (\$3K), elevator repairs (\$27K), security equipment (\$5k) and exterior maintenance (\$3K). These unfavorable variances are offset by GL's less than budgeted: electrical parts/labor \$18K, plumbing repairs \$22K, glass replacements \$7K, paving repairs \$9K, misc. repairs \$17K, and seasonal decorations \$8K (timing)	
Contract Svcs	584,578	807,145	222,568	Favorable variance a result of less than budgeted: janitorial contract \$43K, janitorial supplies \$18K, janitorial day porter \$53K, window washing \$7K (timing), trash \$3K, exterior cleaning \$9K, parking lot sweeping \$6K, and security expense \$44K. This favorable variance is offset by unfavorable variances in snow removal \$2K).	
Admin.	135,262	137,083	1,821	No significant Variances	
Utilities	1,065,865	1,445,378	379,513	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. Primary factors are favorable variances in electricity YTD of \$340K and water \$25K	
Tax & Ins.	1,120,503	1,100,604	(19,899)	Unfavorable variance a result of higher than budgeted property insurance	
Management Fees	202,033	186,970	(15,063)	Unfavorable variance a result of management fee greater than budget due to higher than anticipated gross revenue.	
<b>Total YTD Expenses</b>	<b>\$3,525,910</b>	<b>\$4,056,512</b>	<b>\$530,602</b>		
<b>YTD Net Operating Income</b>	<b>\$4,447,862</b>	<b>\$3,379,997</b>	<b>\$1,067,865</b>		