

# Town Pavilion (includes Harzfeld, Bonfils)

Monthly Ending

12/31/20

Business Manager:	Joni Cross	Cash - Operating	\$ 2,318,384	Bldg SF	826,678
Asset Manager:	Andy Ridley	Property Tax Escrow	\$ 1,048,658	Occupied %	94%
Financial Manager:	Michael Summers	TI/LC Reserve	\$ 2,400,299		
		Capital Reserve	\$ 7,110,673		
		Money Market Fund	\$ 356,562		
		Total	\$ 13,234,575		

## Month-to-Date (MTD)

### Revenue

	MTD	Budget	Var	Variance Description - MTD	Variances reflected for \$5,000 or more overages
Base Rent	1,121,260.73	1,111,020.00	10,241	Slightly favorable variance due partly to Level 3 roof equipment charge not previously budgeted.	
Operating Exp Recovery	49,505	134,374	(84,869)	Unfavorable variance due to a review of actual and anticipated expenses and subsequent reduction in reimbursements from larger tenants	
Other Revenue	42,707	20,066	22,641	Favorable variance primarily due to timing of receipt of tenant miscellaneous income for direct tenant services.	
<b>Total MTD Revenue</b>	<b>\$1,213,472</b>	<b>\$1,265,460</b>	<b>(\$51,988)</b>		

### Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	Variances reflected for \$5,000 or more overages
R & M	284,972	126,668	(158,303)	Unfavorable variance due to 17k AHU 7 supply fan replacement, 12k in Merv Filters, 25k CDW Pump replacement, 41k BAS upgrade, 20k in fire system pipe replacements, 32k in perimeter repairs, 8k in B level repairs	
Contract Svcs	309,057	165,822	(143,235)	Unfavorable variance primarily due to timing of janitorial contract and supply payments (approx 50k) and elevator contract maintenance (approximately 50k) (favorable variances last month)	
Admin.	34,178	26,319	(7,859)	Unfavorable variance due to small variances in miscellaneous general office expenses, and salary accrual.	
Utilities	200,584	221,224	20,640	Favorable variance due to lower than anticipated utilities	
Tax & Ins.	(167,965)	157,353	325,318	Favorable variance due to \$217,302 DOF Tax Refund and true up of tax accruals	
Management Fees	25,735	32,784	7,049	Slightly favorable variance due to previously estimated rent	
<b>Total MTD Expenses</b>	<b>\$686,560</b>	<b>\$730,170</b>	<b>\$43,610</b>		
<b>MTD Net Operating Income</b>	<b>\$526,912</b>	<b>\$535,290</b>	<b>(\$8,378)</b>		

## Year-to-Date (YTD)

## Revenue

	YTD	Budget	Var	Variance Description - YTD	Variations reflected for \$5,000 or more overages
Base Rent	14,001,128	13,953,088	48,040		Favorable variance due to IG payment of \$272k noted above. For reference, prior 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	1,602,469	1,676,592	(74,123)		Unfavorable year to date variance impacted by the now reduced reimbursements from larger tenants to be more in line with anticipated year end expenses.
Other Revenue	382,616	249,371	133,245		Favorable variance 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>\$15,986,213</b>	<b>\$15,879,051</b>	<b>\$107,162</b>		

## Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	Variations reflected for \$5,000 or more overages
R & M	1,381,863	1,521,243	139,379		Favorable variance reflects Covid impacted reductions in some services for the building however projects were completed in Q4 that served to reduce this variance.
Contract Svcs	1,985,589	2,084,937	99,348		Favorable variance also due to Covid and reduced occupancy. Janitorial services and supplies running substantially under. Window washing running under due to timing of completion.
Admin.	350,866	326,959	(23,907)		Unfavorable variance due to expenses related to Covid; in office and remote however the amount has been adjusted to reflect the credit received from CB for IT expenses not exclusive to the property.
Utilities	2,442,816	2,759,965	317,149		Favorable variance primarily due to lower than anticipated utilities for the building attributed to lower occupancy.
Tax & Ins.	1,568,946	1,888,236	319,290		Favorable variance due primarily to the previously noted DOF refunds.
Management Fees	388,440	407,842	19,402		Slight favorable variance due to a reduction in previously anticipated rent; however offset in November by fees due to an unanticipated revenue of \$272k..
<b>Total YTD Expenses</b>	<b>\$8,118,520</b>	<b>\$8,989,182</b>	<b>\$870,662</b>		
<b>YTD Net Operating Income</b>	<b>\$7,867,693</b>	<b>\$6,889,869</b>	<b>\$977,824</b>		

# Main Street Garage

Monthly Ending

12/31/20

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 \$5,000 or more overages
Parking Income	45,787	51,610	(5,823)	Unfavorable variance due to timing of income received	
<b>Total MTD Revenue</b>	<b>\$45,787</b>	<b>\$51,610</b>	<b>(\$5,823)</b>		

### Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	Variances reflected for \$5,000 or more overages
R & M	27,314	2,651	(24,663)	Unfavorable variance due to stairwell installment payments	
Contract Svcs	13,899	23,827	9,928	Favorable variance due to reduced expenses related to Covid and contractual services being re-classed to non operating expenses.	
Admin.	428	468	40	No significant variance.	
Utilities	2,011	2,449	438	No significant variance.	
Tax & Ins.	(20,841)	6,473	27,314	Favorable variance due to favorable tax true up.	
<b>Total MTD Expenses</b>	<b>\$22,810</b>	<b>\$35,868</b>	<b>\$13,058</b>		
<b>MTD Net Operating Income</b>	<b>\$22,977</b>	<b>\$15,742</b>	<b>\$7,235</b>		

## Year-to-Date (YTD)

## Revenue

	YTD	Budget	Var	Variance Description - YTD	Variances reflected for \$5,000 or more overages
Parking Income	632,791	619,320	13,471	Year end favorable variance due to variance in receipts versus budgeted flat amounts	
<b>Total YTD Revenue</b>	<b>\$632,791</b>	<b>\$619,320</b>	<b>\$13,471</b>		

## Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	Variances reflected for \$5,000 or more overages
R & M	55,119	38,662	(16,457)	Year end unfavorable variance due onset of stairwell project installment.	
Contract Svcs	161,860	253,463	91,603	Year end favorable variance due to reduced expenses related to Covid and contractual services being re-classed to non operating expenses.	
Admin.	4,785	5,616	831	No significant variance.	
Utilities	29,348	31,585	2,237	No significant variance.	
Tax & Ins.	54,394	77,676	23,282	Year end favorable variance due to lower than anticipated property tax expenses.	
<b>Total YTD Expenses</b>	<b>\$305,506</b>	<b>\$407,002</b>	<b>\$101,496</b>		
<b>YTD Net Operating Income</b>	<b>\$327,286</b>	<b>\$212,318</b>	<b>\$114,968</b>		

# Town Pavilion Garage

Monthly Ending

12/31/20

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 \$5,000 or more overages
Parking Income	1,355,938	232,000	1,123,938	Parking for TWP tenants is being recognized as parking income at TPG rather than TWP as TPG owns the parking spots. This includes Stinson parking and the GSA VA parking at TPG.	
<b>Total MTD Revenue</b>	<b>\$1,355,938</b>	<b>\$232,000</b>	<b>\$1,123,938</b>		

### Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	Variances reflected for \$5,000 or more overages
R & M	15,084	10,526	(4,558)	No significant variance	
Contract Svcs	82,811	100,410	17,599	Favorable variance due to reduced projects due to current Covid Conditions	
Admin.	1,855	1,980	125	No significant variance	
Utilities	9,699	15,237	5,538	Favorable variance primarily due to less than anticipated electricity.	
Tax & Ins.	(382,776)	79,634	462,410	Favorable variance due to recording of tax true up.	
Management Fees	4,402	5,800	1,398	No significant variance	
<b>Total MTD Expenses</b>	<b>(\$268,925)</b>	<b>\$213,587</b>	<b>\$482,512</b>		
<b>MTD Net Operating Income</b>	<b>\$1,624,864</b>	<b>\$18,413</b>	<b>\$1,606,451</b>		

**Year-to-Date (YTD)**

**Revenue**

	YTD	Budget	Var	Variance Description - YTD	Variances reflected for \$5,000 or more overages
Parking Income	3,303,734	2,840,100	463,634		Favorable variance due to reconciliation of 1201 Parking..
<b>Total YTD Revenue</b>	<b>\$3,303,734</b>	<b>\$2,840,100</b>	<b>\$463,634</b>		

**Operating Expenses**

	YTD	Budget	Var	Variance Description - YTD	Variances reflected for \$5,000 or more overages
R & M	157,039	89,467	(67,572)		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	858,880	1,094,412	235,532		Favorable variance due to contractual services being re-classed to non operating expenses.
Admin.	11,881	23,760	11,879		Favorable due to a reversal of 9k in parking garage fees reclassified to MSG.
Utilities	115,347	155,010	39,663		Favorable variance due to lower than anticipated utilities.
Tax & Ins.	(18,513)	955,608	974,121		Favorable variance due to an anticipated \$493k Department of Finance Refund
Management Fees	57,296	71,004	13,708		Favorable variance however unsure if adjustments were needed along with the 1201 Parking booking adjustments. Will need to touch base with Michael.
<b>Total YTD Expenses</b>	<b>\$1,181,931</b>	<b>\$2,389,261</b>	<b>\$1,207,330</b>		
<b>YTD Net Operating Income</b>	<b>\$2,121,803</b>	<b>\$450,839</b>	<b>\$1,670,964</b>		