

TWP Holdings, LLC - Financial Summary Report

Monthly Ending 12/31/20

Business Manager: Amelia Adamo	Cash - Operating	\$ 2,061,163	Bldg. SF	481,815
Asset Manager: Andy Ridley	Cash- Country Club Bank	\$ 1,979	Occupied %	85%
Financial Manager: Michael Summers	Capital Reserve	\$ 615,830		
	Property Tax Escrow	\$ 371,673		
	TI/LC Reserve	\$ 1,425,038		
	Total	\$ 4,475,683		

Month-to-Date (MTD)

Revenue

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
Base Rent	696,848	678,231	18,617	Positive variance a result of pre-paid rent sums paid by tenants	
Operating Exp Recovery	91,992	77,662	14,330	Favorable Variance a result of mid-year increase over original budget	
Other Revenue	(678,095)	79,382	(757,477)	Includes Storage rent, miscellaneous income, parking income, OPEX prior year recovery, RE tax- annual reimbursement and antenna income. In December - parking income was moved from TWP to Town Pavilion Garage as TWP does not own parking spaces.	
Total MTD Revenue	\$110,745	\$835,275	(\$724,530)		

Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$2,000 or more overages
R & M	113,872	39,738	(74,134)	Unfavorable variance primarily a result of maintenance salary over budget (\$14K), HVAC repairs (\$11k), HVAC-Misc (\$26k), roofing repairs (\$8k), and windows & door maintenance (\$11k).	
Contract Svcs	96,218	108,254	12,036	Favorable variance a result of lower than budgeted janitorial supplies \$3K, day porter \$6K, and elevator contract \$36K (timing of payment). This is offset by an unfavorable variance in janitorial contract (\$31K)	
Admin.	18,648	15,530	(3,118)	Unfavorable variance primarily a result of higher than budgeted telephone costs (\$1K) and manager salary expenses (\$3K)	
Utilities	121,300	164,319	43,019	Favorable variance a result of lower than budgeted electrical costs \$47K and offset by higher than budgeted water and sewer costs (\$5K)	
Tax & Ins.	(304,521)	122,256	426,777	Favorable Variance a result of true up needed to get the monthly accruals to match actuals for 2020. Taxes came in under budgeted amount. The 2019 RE tax reimbursement was also received in December 2020 totaling \$231k.	
Management Fees	21,330	20,999	(331)	No significant Variance	
Total MTD Expenses	\$66,848	\$471,096	\$404,248		
MTD Net Operating Income	\$43,897	\$364,179	(\$320,282)		

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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	8,504,081	8,055,813	448,268	Positive variance a result of pre-paid rent sums paid by tenants and Stinson bank payment	
Operating Exp Recovery	1,020,067	932,454	87,613	Favorable variance due to higher than budgeted OPEX recovery billings and mid-year reforecast	
Other Revenue	294,192	952,559	100,357	Includes Storage rent, miscellaneous income, parking income, OPEX prior year recovery, RE tax- annual reimbursement and antenna income. 2020 Parking was moved from TWP to Town Pavilion Garage in December as TWP does not own parking spaces.	
Total YTD Revenue	\$9,818,339	\$9,940,826	\$636,237		

Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$2,000 or more overages
R & M	594,722	510,046	(15,935)	Unfavorable variance primarily a result of greater than budgeted: maintenance salary (\$62K), bulb and ballast replacement (\$13K), HVAC repairs/parts (\$5K), fire/safety system repair (\$35K), uniforms (\$2K) elevator repairs (\$28K), security equipment (\$8k) and exterior maintenance (\$2K). These unfavorable variances are offset by GL's less than budgeted: electrical parts/labor \$19K, plumbing repairs \$32K, carpet repairs/replacement \$15K, glass replacements \$7K, paving repairs \$10K, general building supplies \$4K, misc. repairs \$23K, and seasonal decorations \$15K and window/door maintenance \$2K	
Contract Svcs	811,797	1,067,797	260,874	Favorable variance a result of less than budgeted: janitorial services \$109K, window washing \$16K, trash \$5K, exterior cleaning \$13K, elevator \$6K, Landscaping- \$8K, Security expense \$59K, water treatment contract \$12K, and fire safety system \$32K.	
Admin.	176,485	181,898	5,978	Favorable variance a result of management office expense less than budget \$16K and staff salary \$3K. This favorable variance is offset by unfavorable variances in telephone expense (\$4K), and manager salary expense (\$10K)	
Utilities	1,411,576	1,890,494	478,918	Favorable variance primarily due to energy saving measures implemented in the building, higher reimbursements from tenants than budgeted and lower occupancy. Primary factors are favorable variances in electricity YTD of \$469K and water \$11K	
Tax & Ins.	1,059,917	1,467,372	407,455	Favorable variance a result of property true up at year end, taxes came in less than budgeted	
Management Fees	266,190	249,930	(16,260)	Unfavorable variance a result of management fee greater than budget due to higher than anticipated gross revenue.	
Total YTD Expenses	\$4,320,687	\$5,367,537	\$1,121,031		
YTD Net Operating Income	\$5,497,653	\$4,573,289	\$924,364		