

Town Pavilion (includes Harzfeld, Bonfils)			Monthly Ending		03/31/21
Business Manager:	Joni Cross	Cash - Operating	\$ 1,557,381	Bldg SF	826,678
Asset Manager:	Andy Ridley	Property Tax Escrow	\$ 1,996,245	Occupied %	87%
Financial Manager:	Michael Summers	TI/LC Reserve	\$ 2,453,909		
		Capital Reserve	\$ 5,909,433		
		Money Market Fund	\$ 356,957		
		Total	\$ 12,273,925		

### Month-to-Date (MTD)

#### Revenue

	MTD	Budget	Var	Variance Description - MTD	Variances reflected for \$5,000 or more overages
Base Rent	1,099,213	1,102,604	(3,391)	No significant variance	
Operating Exp Recovery	46,790	139,122	(92,332)	Unfavorable variance due to timing of recoveries received; will monitor.	
Parking Income	214,923	197,444	17,479	Favorable variance due to adjustments made in income previously booked in TWP. Last adjustment made was the addition of SP 98167 1201 Tenant Parking of approximately 60k per	
Other Revenue	37,809	10,387	27,422	Favorable variance primarily due to booking of January and February AMU allocation revenue (\$35k)	
<b>Total MTD Revenue</b>	<b>\$1,398,735</b>	<b>\$1,449,557</b>	<b>(\$50,822)</b>		

#### Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	Variances reflected for \$5,000 or more overages
R & M	67,001	150,983	83,982	Favorable variance primarily due to payroll allocations not booked yet in account 6101, 6109, 6110, 6115 and HVAC expenses due to lack of contingency use and timing of service contract payments.	
Contract Svcs	239,359	156,687	(82,672)	Unfavorable variance due to Feb janitorial payment (47k) included in March and elevator contract fees (approx 60k) included in March for Jan and Feb.. This was offset somewhat by timing of nonpayment for Security Life Safety contracts in 6225 and payroll allocations not booked yet in 6219..	
Admin.	12,499	30,643	18,205	Favorable variance due to payroll allocations not booked yet in account 6310, 6311, 6312.	
Utilities	225,996	203,920	(16,718)	Unfavorable variance due to higher than anticipated electricity, however offset by much lower than budgeted water. Reimbursements were also not booked for March, which further offset the variances in electricity and water. (AMU Reimbursement is reflected in this account at \$17k/mo and will be trued up at year end)	
Tax & Ins.	495,851	164,942	(330,909)	Unfavorable variance due to timing of payments versus when booked in operating budget.	
Management Fees	32,669	31,476	(1,193)	No significant variance.	
<b>Total MTD Expenses</b>	<b>\$1,073,376</b>	<b>\$738,651</b>	<b>(\$329,306)</b>		
<b>MTD Net Operating Income</b>	<b>\$325,359</b>	<b>\$710,906</b>	<b>(\$385,547)</b>		

## Year-to-Date (YTD)

## Revenue

	YTD	Budget	Var	Variance Description - YTD	Variances reflected for \$5,000 or more overages
Base Rent	3,331,734	3,306,520	25,214	Favorable variance reflected. When reviewing the past three months for this report (prior two months were not done due to budget incompleteness), I see variances in what is booked that I cannot explain. I need to get with M. Summer and discuss.	
Operating Exp Recovery	141,589	417,366	(275,777)	Unfavorable variance due to timing of recoveries received; will monitor.	
Parking Income	709,563	626,985	82,578	Favorable variance due to adjustments made in income previously booked in TWP	
Other Revenue	753,205	656,146	97,059	Favorable variance primarily due to timing of greater than anticipated tenant miscellaneous income for direct tenant services.	
<b>Total YTD Revenue</b>	<b>\$4,226,528</b>	<b>\$4,380,032</b>	<b>(\$153,504)</b>		

## Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	Variances reflected for \$5,000 or more overages
R & M	153,209	333,815	180,606	Favorable variance YTD primarily due to payroll allocations not booked in account 6101, 6109, 6110, 6115 and HVAC expenses due to lack of contingency use and timing of service contract payments.	
Contract Svcs	472,194	499,781	27,587	Favorable variance YTD primarily due to the delayed payment of the security life safety contracts in 1st Qtr and payroll allocations not yet booked.	
Admin.	51,107	86,809	35,702	Favorable variance YTD due to payroll allocations not booked yet in account 6310, 6311, 6312.	
Utilities	706,961	588,593	(118,368)	Unfavorable variance YTD due to greater than anticipated electricity however offset and salary allocations not yet booked; however offset by budgeted AMU reimbursements that were not booked here.	
Tax & Ins.	495,851	494,826	(1,025)	No significant variance.	
Management Fees	90,302	94,396	4,094	No significant variance.	
<b>Total YTD Expenses</b>	<b>\$1,969,623</b>	<b>\$2,098,220</b>	<b>\$128,597</b>		
<b>YTD Net Operating Income</b>	<b>\$2,256,905</b>	<b>\$2,281,812</b>	<b>(\$24,907)</b>		