

# TWP Holdings, LLC - Financial Summary Report

Monthly Ending 03/31/21

Business Manager: Amelia Adamo	Cash - Operating	\$ 1,786,951	Bldg. SF	481,815
Asset Manager: Andy Ridley	Cash- Country Club Bank	\$ 1,890	Occupied %	85%
Financial Manager: Michael Summers	Capital Reserve	\$ 615,830		
	Property Tax Escrow	\$ 951,161		
	TI/LC Reserve	\$ 1,054,298		
	<b>Total</b>	<b>\$ 4,410,129</b>		

## Month-to-Date (MTD)

### Revenue

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$5,000 or more overages
Base Rent	698,166	658,434	39,732	Favorable variance a result of pre-paid rent sums paid by tenants	
Operating Exp Recovery	91,229	91,992	(763)	No Significant Variance	
Other Revenue	10,342	8,144	2,198	No Significant Variance	
<b>Total MTD Revenue</b>	<b>\$799,737</b>	<b>\$758,570</b>	<b>\$41,167</b>		

### Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$5,000 or more overages
R & M	54,780	41,051	(13,729)	Unfavorable variance a result of higher than budgeted plumbing repairs (\$3K), security equipment (\$4K), and greater than budgeted fire safety system charges (\$31K) due to mis-coded invoice. This is offset by favorable variances in maintenance salary of \$21K and exterior lighting \$3K	
Contract Svcs	69,026	76,142	7,116	Favorable variance a result of lower than budgeted security expense \$15K, water treatment contract \$3K (timing), elevator contract \$12K and window washing \$5K. This is offset by unfavorable variances in janitorial contracts \$29K and snow removal \$2K.	
Admin.	3,194	14,441	11,247	Favorable variance a result of management office expense less than budgeted \$5K, and manager salary expense \$6K.	
Utilities	267,360	123,070	(144,290)	Unfavorable variance a result of electrical usage higher than budgeted (\$143K) due to timing of February payment (hit in March with March's bill as well)	
Tax & Ins.	102,542	109,410	6,868	Favorable variance a result of lower than budgeted property insurance \$7K	
Management Fees	18,981	18,828	(153)	No Significant Variance	
<b>Total MTD Expenses</b>	<b>\$515,883</b>	<b>\$382,942</b>	<b>(\$132,941)</b>		
<b>MTD Net Operating Income</b>	<b>\$283,854</b>	<b>\$375,628</b>	<b>(\$91,774)</b>		

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## Year-to-Date (YTD)

### Revenue

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$5,000 or more overages
Base Rent	2,093,118	1,973,923	119,195	Positive variance a result of pre-paid rent sums paid by tenants	
Operating Exp Recovery	273,687	275,976	(2,289)	No Significant Variance	
Other Revenue	38,740	23,987	14,753	Includes Storage rent, miscellaneous income, parking income, OPEX prior year recovery, RE tax- annual reimbursement and antenna income. Favorable variance a result of higher than budgeted additional rent by \$10K due to change in parking booking for GSA and Stinson. and parking income greater than budgeted \$3K.	
<b>Total YTD Revenue</b>	<b>\$2,405,546</b>	<b>\$2,273,886</b>	<b>\$131,660</b>		

### Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$5,000 or more overages
R & M	138,609	112,431	(26,178)	Unfavorable variance a result of greater than budgeted expenses in fire system repair (\$32K) see above, plumbing repairs (\$3K), elevator repairs (\$2K), security equipment (\$4K) and window/door maint (\$2K).	
Contract Svcs	171,907	219,455	47,548	Favorable variance a result of lower than budgeted: janitorial expenses \$8K, window washing \$5K, trash \$4K, exterior cleaning \$2K, security expense \$21K, water treatment contract \$3K, and security contract	
Admin.	26,336	43,723	17,387	Favorable variance a result of lower than budgeted dues and subscriptions \$2K and management office expense \$7K and manager salary \$7K.	
Utilities	392,767	360,470	(32,297)	Unfavorable variance a result of higher than budgeted electricity (\$34K).	
Tax & Ins.	321,362	328,230	6,868	Favorable variance a result of lower than budgeted property insurance by \$7K	
Management Fees	33,913	56,438	22,525	Favorable variance a result of Dec. parking adjustments to reflect only TWP portion of Block 112. This credit was applied to mgmt. fees billed in Feb.	
<b>Total YTD Expenses</b>	<b>\$1,084,894</b>	<b>\$1,120,747</b>	<b>\$35,853</b>		
<b>YTD Net Operating Income</b>	<b>\$1,320,652</b>	<b>\$1,153,139</b>	<b>\$167,513</b>		