

Town Pavilion (includes Harzfeld, Bonfils)				Monthly Ending	06/30/21
Business Manager:	Joni Cross	Cash - Operating	\$ 1,142,162	Bldg SF	792,158
Asset Manager:	Andy Ridley	Property Tax Escrow	\$ 3,730,183	Occupied %	82.35%
Financial Manager:	Michael Summers	TI/LC Reserve	\$ 2,480,871		
		Capital Reserve	\$ 3,967,428		
		Money Market Fund	\$ 357,358		
		Total	\$ 11,678,002		

### Month-to-Date (MTD)

#### Revenue

	MTD	Budget	Var	variance Description - MTD	Variances reflected for \$5,000 or more overages
Base Rent	1,155,002	1,142,420	12,582	Favorable variance due to small variances in tenant billings but somewhat offset by the reduction of rent from retail spaces.	
Operating Exp Recovery	45,500	139,122	(93,622)	Unfavorable variance due to adjustments made in opex recovery numbers over budget. Will be addressed with reforecast.	
Parking Income	209,511	254,279	(44,768)	Unfavorable variance due to decreased activity with Covid conditions.	
Other Revenue	13,121	12,387	734	No significant variance.	
<b>Total MTD Revenue</b>	<b>\$1,423,133</b>	<b>\$1,548,208</b>	<b>(\$125,075)</b>		

#### Operating Expenses

	MTD	Budget	Var	variance Description - MTD	Variances reflected for \$5,000 or more overages
R & M	148,826	119,420	(29,406)	Unfavorable variance primarily due to unanticipated and subsequently approved pipe repairs, 5 year internal inspections, timing of Siemens agreement and billing for Merv filter replacements.	
Contract Svcs	73,577	153,182	79,605	Favorable variance primarily due to no janitorial and elevator contract payment made in June.	
Admin.	35,564	25,796	(9,768)	Unfavorable variance due to reallocation of staff salaries	
Utilities	207,787	234,525	26,738	Favorable variance due to less than anticipated utility expenses for June.	
Tax & Ins.	168,234	164,942	(3,292)	No significant variance.	
Management Fees	26,216	32,471	6,255	Favorable variance due to slight reduction in revenue received.	
<b>Total MTD Expenses</b>	<b>\$660,204</b>	<b>\$730,336</b>	<b>\$70,132</b>		
<b>MTD Net Operating Income</b>	<b>\$762,929</b>	<b>\$817,872</b>	<b>(\$54,943)</b>		

#### Non Operating Expenses

Parking License	(\$16,381)	\$93,389	\$109,770	Favorable variance due primarily to the capitalization offset of stairwell renovation costs.	
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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	6,625,940	6,743,198	(117,258)	Unfavorable variance primarily due to retail conditions.	
Operating Exp Recovery	(381,316)	834,732	(1,216,048)	Due to COVID-19 - operating expenses were significantly under budget for 2020 resulting in tenant refunds totaling \$661,983.75. Opex charges were reduced to offset these refunds and the reduced charges resulted in a budget variance for 2021 opex of \$554,063.79 YTD. 2021 opex charges will be re-evaluated at reforecast in July.	
Parking Income	1,374,382	1,355,622	18,760	Favorable variance due to the inclusion of Stinson and GSA parking from TWP	
Other Revenue	41,055	66,322	(25,267)	Unfavorable variance due to reimbursement of opex recovery and the write off of bad debt.	
<b>Total YTD Revenue</b>	<b>\$7,660,062</b>	<b>\$8,999,874</b>	<b>(\$1,339,812)</b>		
Operating Expenses	YTD	Budget	Var	variance Description - YTD	Variances reflected for \$5,000 or more overages
R & M	480,880	639,048	158,168	Favorable variance YTD primarily due to HVAC expenses due to lack of contingency use and timing of service contract payments.	
Contract Svcs	961,537	967,717	6,180	It appears as if we may have duplicated some payments to the elevator contractor. There are some offsets to this, such a delayed interior window cleaning due to tenant preference/Covid, 20k less in janitorial supplies and various smaller accounts that have reduced spending due to Covid impact on tenant occupancy.	
Admin.	181,817	171,177	(10,640)	Unfavorable variance due to adjustments in staff salary (49k) however offset by lower than budgeted management office expenses (34k)	
Utilities	1,252,816	1,183,057	(69,759)	Unfavorable variance YTD due to greater than anticipated electricity but offset by lower than anticipated water and sewer. This was offset by utility reimbursements budgeted and not booked here.	
Tax & Ins.	1,019,492	989,652	(29,840)	Unfavorable variance due to timing of insurance payments..	
Management Fees	170,915	192,045	21,130	Favorable variance due to a slight reduction in revenue received.	
<b>Total YTD Expenses</b>	<b>\$4,067,457</b>	<b>\$4,142,696</b>	<b>\$75,239</b>		
<b>YTD Net Operating Income</b>	<b>\$3,592,605</b>	<b>\$4,857,178</b>	<b>(\$1,264,573)</b>		
Non Operating Expenses					
Parking License	670,430.52	559,594.00	-110,836.52	Unfavorable variance due to timing of real estate tax payments.	