

TWP Holdings, LLC - Financial Summary Report

Monthly Ending 06/30/21

Business Manager: Amelia Adamo	Cash - Operating	\$ 2,041,909	Bldg. SF	481,815
Asset Manager: Andy Ridley	Cash- Country Club Bank	\$ 1,800	Occupied %	85%
Financial Manager: Michael Summers	Capital Reserve	\$ 428,499		
	TI/LC Reserve	\$ 117,414		
	Total	\$ 2,589,622		

Month-to-Date (MTD)

Revenue

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$5,000 or more overages
Base Rent	690,020	650,289	39,731	Favorable variance a result of pre-paid rent sums paid by tenants	
Operating Exp Recovery	96,963	92,470	4,493	No Significant Variance	
Other Revenue	15,924	14,034	1,890	No Significant Variance	
Total MTD Revenue	\$802,907	\$756,793	\$46,114		

Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$5,000 or more overages
R & M	58,898	44,147	(14,751)	Unfavorable variance a result of greater than budgeted: HVAC repairs/parts (\$17K), painting (\$3K) and miscellaneous repairs (\$2K). These unfavorable balances are offset by favorable variances in maintenance salary \$1K, plumbing repairs \$1K and elevator repairs \$2K.	
Contract Svcs	28,935	68,642	39,707	Favorable variance a result of janitorial less than budget \$29K (invoice timing), janitorial supplies \$2K, elevator contract \$12K, and security expense \$1K. This favorable variance is offset by an unfavorable variance for the day porter porter (\$6K)	
Admin.	24,467	13,791	(10,676)	Unfavorable variance a result of higher than budgeted telephone expense (\$2K), management office expense (\$1K), manager salary expense (\$1K) and staff salary (\$6K).	
Utilities	5,070	114,150	109,080	Favorable variance a result of electricity payment timing, payment will be posted in July	
Tax & Ins.	112,657	109,702	(2,955)	No significant variance	
Management Fees	12,663	18,736	6,073	Management fee less than budgeted	
Total MTD Expenses	\$242,690	\$369,168	\$126,478		
MTD Net Operating Income	\$560,217	\$387,625	\$172,592		

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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	4,162,460	3,941,238	221,222	Positive variance a result of pre-paid rent sums paid by tenants	
Operating Exp Recovery	553,108	552,430	678	No Significant Variance	
Other Revenue	(388,672.43)	56,113	(332,559)	Includes Storage rent, miscellaneous income, parking income, OPEX prior year recovery, RE tax- annual reimbursement and antenna income. Unfavorable variance a result of higher than budgeted 2020 OPEX reimbursements	
Total YTD Revenue	\$4,326,895	\$4,549,781	(\$110,659)		

Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$5,000 or more overages
R & M	327,673	265,675	(61,998)	Unfavorable variance a result of greater than budgeted expenses in maintenance salary (\$12K), plumbing repairs (\$1K), HVAC repairs (\$31K), HVAC miscellaneous (\$14K), locks and keys (\$1K), painting (\$12K), fire system repair (\$2K), miscellaneous repairs (\$1K), security equipment (\$19K), and windows (\$2K). These unfavorable variances are offset by favorable variances in electrical repairs \$8K, bulbs and ballasts \$5K, Carpet tile \$1K, glass replacements \$4K, general supplies \$2K, , seasonal decor \$4K, elevator fees \$2K (timing), and exterior maintenance \$5K	
Contract Svcs	382,749	499,688	116,939	Favorable variance a result of lower than budgeted: janitorial expenses \$34K, Janitorial supplies \$7K, window washing \$15K, trash removal \$5K, exterior cleaning \$1K, security contract expense \$39K (booked to R&M), water treatment \$2K and fire safety contract \$33K (timing) These favorable variances are offset by unfavorable variances in day porter services (\$9K), snow removal (\$2K), elevator maintenance (\$11K), interior landscaping (\$3K), and security expense (\$5K)	
Admin.	100,607	87,496	(13,111)	Unfavorable variance a result of greater than budgeted manager salary (\$13K) and staff salary (\$22k). These unfavorable variances are offset by favorable variances in dues and subscriptions \$4K, and management office expense \$17K	
Utilities	573,915	672,270	98,356	Favorable variance a result of June 2020 electrical payment not posting before EOM.	
Tax & Ins.	657,441	657,044	(397)	No Significant Variance	
Management Fees	84,628	112,879	28,251	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.	
Total YTD Expenses	\$2,127,011	\$2,295,052	\$168,041		
YTD Net Operating Income	\$2,199,884	\$2,254,729	(\$54,845)		