

|   |                       |                   |
|---|-----------------------|-------------------|
| <b>Town Pavilion (includes Harzfeld, Bonfils)</b> | <b>Monthly Ending</b> | <b>09/31/2021</b> |
|---|-----------------------|-------------------|

|                                    |                     |    |                   |  |            |         |
|------------------------------------|---------------------|----|-------------------|--|------------|---------|
| Business Manager: Joni Cross       | Cash - Operating    | \$ | 2,617,513         |  | Bldg SF    | 826,678 |
| Asset Manager: Andy Ridley         | Property Tax Escrow | \$ | 4,493,268         |  | Occupied % | 86%     |
| Financial Manager: Michael Summers | TI/LC Reserve       | \$ | 1,169,519         |  |            |         |
|                                    | Capital Reserve     | \$ | 3,000,947         |  |            |         |
|                                    | Money Market Fund   | \$ | 357,764           |  |            |         |
|                                    | <b>Total</b>        | \$ | <b>11,639,011</b> |  |            |         |

**Month-to-Date (MTD)**

**Revenue**

|                          | MTD                | Budget             | Var             | Variance Description - MTD   | Variances reflected for \$5,000 or more overages |
|--------------------------|--------------------|--------------------|-----------------|--|--|
| Base Rent                | 1,114,799          | 1,104,364          | 10,435          | Slightly favorable variance with funds received from some retail.                                |  |
| Operating Exp Recovery   | 176,422            | 139,122            | 37,300          | Favorable variance month to date with budgeted numbers adjusted in Reforecast..                  |  |
| Parking Income           | 257,501            | 291,246            | (33,745)        | Unfavorable variance due to decreased activity with Covid conditions.                            |  |
| Other Revenue            | 27,696             | 12,387             | 15,309          | Favorable variance due to unanticipated lease buyout and timing of tenant billings for services. |  |
| <b>Total MTD Revenue</b> | <b>\$1,576,417</b> | <b>\$1,547,119</b> | <b>\$29,298</b> |  |  |

**Operating Expenses**

|                                 | MTD              | Budget           | Var             | Variance Description - MTD   | Variances reflected for \$5,000 or more overages |
|---------------------------------|------------------|------------------|-----------------|--|--|
| R & M                           | 77,767           | 106,405          | 28,638          | Favorable variance primarily due to less than anticipated maintenance salaries             |  |
| Contract Svcs                   | 63,612           | 158,299          | 94,687          | Favorable variance primarily due to timing of payment for janitorial and security services |  |
| Admin.                          | 34,352           | 31,873           | (2,479)         | No significant variance  |  |
| Utilities                       | 224,329          | 233,782          | 9,453           | Favorable variance due to less than anticipated utilities (all).                           |  |
| Tax & Ins.                      | 167,882          | 164,942          | (2,940)         | No significant variance  |  |
| Management Fees                 | 16,956           | 31,520           | 14,564          | Favorable (but unfavorable) variance due to revenues less than anticipated.                |  |
| Parking Expenses                | 202,338          | 93,389           | (108,949)       | Unfavorable variance due to timing of real estate tax accruals.                            |  |
| <b>Total MTD Expenses</b>       | <b>\$787,236</b> | <b>\$820,210</b> | <b>\$32,974</b> |  |  |
| <b>MTD Net Operating Income</b> | <b>\$789,181</b> | <b>\$726,909</b> | <b>\$62,272</b> |  |  |

## Year-to-Date (YTD)

## Revenue

|                          | YTD                 | Budget              | Var                  | Variance Description - YTD  | Variances reflected for \$5,000 or more overages |
|--------------------------|---------------------|---------------------|----------------------|---|--|
| Base Rent                | 9,966,619           | 10,055,226          | (88,607)             | Unfavorable variance primarily due to retail conditions.  |  |
| Operating Exp Recovery   | 539,058             | 1,252,098           | (713,040)            | Unfavorable variance due to adjustments made in opex recovery numbers; however, it has been addressed in RF and should improve. |  |
| Parking Income           | 2,100,212           | 2,211,432           | (111,220)            | Unfavorable variance due to Covid conditions however favorably offset y the inclusion of Stinson and GSA parking from TWP.      |  |
| Other Revenue            | (578,085)           | 103,483             | (696,877)            | Unfavorable variance due to prior year opex recovery(662k) and write off of bad debt (\$217k).                                  |  |
| <b>Total YTD Revenue</b> | <b>\$12,027,805</b> | <b>\$13,622,239</b> | <b>(\$1,594,434)</b> |   |  |

## Operating Expenses

|                                 | YTD                | Budget             | Var                  | Variance Description - YTD   | Variances reflected for \$5,000 or more overages |
|---------------------------------|--------------------|--------------------|----------------------|--|--|
| R & M                           | 840,701            | 914,215            | 73,514               | Favorable variance YTD primarily due to HVAC expenses due to lack of contingency use and timing of service contract payments.    |  |
| Contract Svcs                   | 1,378,636          | 1,461,109          | 82,473               | Slightly unfavorable variance due to timing of projects, overlapped with postponement of some services.                          |  |
| Admin.                          | 297,741            | 255,385            | (42,356)             | Unfavorable variance due to reallocation of administrative salaries; somewhat offset by reduction in management offset expenses. |  |
| Utilities                       | 1,914,531          | 1,936,308          | 21,777               | Favorable variance YTD due to, primarily, less than anticipated water and sewer.   |  |
| Tax & Ins.                      | 1,523,138          | 1,484,478          | (38,660)             | Unfavorable variance due to greater than anticipated insurance expense.  |  |
| Management Fees                 | 247,428            | 286,579            | 39,151               | Favorable (but unfavorable) variance due to revenues less than anticipated.  |  |
| Parking License                 | 831,769.57         | 839,761.00         | 7,991.43             | Favorable variance due primarily to the capitalization offset of stairwell renovation costs and projects postponed.              |  |
| <b>Total YTD Expenses</b>       | <b>\$7,033,944</b> | <b>\$7,177,835</b> | <b>\$143,891</b>     |  |  |
| <b>YTD Net Operating Income</b> | <b>\$4,993,860</b> | <b>\$6,444,404</b> | <b>(\$1,450,544)</b> |  |  |