

TWP Holdings, LLC - Financial Summary Report				Monthly Ending	09/30/21
Business Manager:	Amelia Adamo	Cash - Operating	\$ 733,807	Bldg. SF	481,815
Asset Manager:	Andy Ridley	Cash- Country Club Bank	\$ 1,711	Occupied %	84%
Financial Manager:	Michael Summers	Capital Reserve	\$ 428,499		
		T/L/C Reserve	\$ 1,517,414		
		Total	\$ 2,681,431		

#### Month-to-Date (MTD)

##### Revenue

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$5,000 or more overages
Base Rent	691,575	651,529	40,046	Favorable variance a result of pre-paid rent sums paid by tenants	
Operating Exp Recovery	18,439	92,470	(74,031)	Variance a result of lowered or temporarily stopped OPEX amounts in September to offset EOY cost for 2021	
Other Revenue	15,595	14,410	1,185	No Significant Variance	
<b>Total MTD Revenue</b>	<b>\$725,610</b>	<b>\$758,409</b>	<b>(\$32,799)</b>		

##### Operating Expenses

	MTD	Budget	Var	Variance Description - MTD	*Variances reflected for \$5,000 or more overages
R & M	74,593	39,949	(34,644)	Unfavorable variance a result of greater than budget: maintenance salary (\$6K), HVAC repairs (\$45K), plumbing repairs (\$2K), and painting (\$3K). Unfavorable variance offset by favorable variance in glass replacements \$4K	
Contract Svcs	45,246	73,921	28,675	Favorable variance a result of lower than budgeted: janitorial contract \$7K, janitorial supplies \$2K, elevator contract \$12K (timing), security expense \$9K. This favorable variance offset by greater than budgeted Day porter (\$2K).	
Admin.	15,353	13,791	(1,562)	No Significant Variance	
Utilities	122,672	147,568	24,896	Favorable variance a result of lower than budgeted electricity \$27K and offset by unfavorable water usage (\$2K)	
Tax & Ins.	74,319	109,702	35,383	Favorable variance a result an entry needing to be booked to correct an error in 2020's accounting for property insurance expenses. January-April 2020 INS double booked.	
Management Fees	15,848	18,777	2,929	No significant variance	
Parking Expenses	5,840	11,739	5,899	Budgeted parking expenses included Stinson's parking being moved to Town Pavilion.	
<b>Total MTD Expenses</b>	<b>\$353,871</b>	<b>\$415,447</b>	<b>\$61,576</b>		
<b>MTD Net Operating Income</b>	<b>\$371,739</b>	<b>\$342,962</b>	<b>\$28,777</b>		

#### Year-to-Date (YTD)

##### Revenue

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$5,000 or more overages
Base Rent	6,236,557	5,895,825	340,732	Positive variance a result of pre-paid rent sums paid by tenants	
Operating Exp Recovery	765,472	829,840	(64,368)	Variance a result of lowered or temporarily stopped OPEX amounts in September to offset EOY cost for 2021	
Other Revenue	(337,548.20)	99,325	(436,873)	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	
<b>Total YTD Revenue</b>	<b>\$6,664,481</b>	<b>\$6,824,990</b>	<b>(\$160,509)</b>		

##### Operating Expenses

	YTD	Budget	Var	Variance Description - YTD	*Variances reflected for \$5,000 or more overages
R & M	506,880	379,846	(127,034)	Unfavorable variance a result of greater than budget maintenance salary (\$3K), plumbing repairs (\$11K) HVAC Repairs (\$98K), HVAC misc. (\$15K), painting (\$26K), fire system repairs (\$3K), security equipment (\$19K- timing/GL allocation), and offset by favorable variances in electrical parts \$14K (timing of switchgear maint), exterior lighting \$5K, bulb replacements \$5K, carpet repair \$1K, glass replacements \$7K, general supplies \$3K, seasonal decor \$4K, elevator fees \$3K (timing), and exterior maint. \$6K	
Contract Svcs	576,027	727,401	151,374	Favorable variance a result of lower than budget janitorial contract \$24K, janitorial supplies \$17K, window washing \$6K, trash removal \$5K, elevator contract \$36K, security expense \$8K, security contract \$36K, water treatment \$5K, and fire safety \$37K booked to R&M. These favorable variances are offset by unfavorable variances in day porter services (\$15K- budgeted to Janitorial contract), snow removal (\$2K), exterior landscaping contract (\$4K), and interior landscaping (\$4K)	
Admin.	164,796	128,869	(35,927)	Unfavorable variance a result of greater than budgeted manager salary expense (\$21K) and staff salary (\$43K) and offset by favorable variances in dues and subscriptions \$4K, and management office expense \$24K	
Utilities	1,041,974	1,132,952	90,978	Favorable variance a result of lower than budgeted electricity \$84K and electrical reimbursements \$7K	
Tax & Ins.	958,428	986,150	27,722	See above explanation regarding favorable insurance variance.	
Management Fees	138,155	169,210	31,055	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.	
Parking Expenses	116,962	100,705	(16,257)	Budgeted parking expenses included Stinson's parking being moved to Town Pavilion.	
<b>Total YTD Expenses</b>	<b>\$3,503,222</b>	<b>\$3,626,133</b>	<b>\$121,911</b>		
<b>YTD Net Operating Income</b>	<b>\$3,161,260</b>	<b>\$3,199,857</b>	<b>(\$38,597)</b>		