

Prepared For: Owner
 Prepared By: Manager
 Property ID: 1
 Property RSF: 323,150
 Cost Center(s) RSF: 323,150

Software Evaluation Copy

Software: Kardin Budget System
 Version: 39.10
 File: MB 2020 Reforecast.rf3
 Date: 12/13/2019 3:42:33 PM
 Page: 1 of 5

Sample 2020 Q1 Reforecast - Multi-Building 2020 Year-To-Date Variance Detail

Selected Cost Centers : 100, 200

3-Months	3-Months	Actuals		
Budget	Actuals	vs. Budget	% Change	Explanation of Variance

Income

Rental Income

4110-0000	Base Rent - Office	1,752,280	1,684,372	-67,908	-3.88%	Enter Variance Explanation Here
4120-0000	Base Rent - Retail	31,613	30,401	-1,212	-3.83%	
4130-0000	Base Rent - Storage	4,425	4,122	-303	-6.85%	
4150-0000	Retail Sales Rent	4,500	4,260	-240	-5.34%	
4160-0000	CPI Rent	160,073	149,102	-10,970	-6.85%	
4170-0000	Parking Revenue	1,725	1,658	-67	-3.91%	
4180-0000	Vacancy Adjustment	-102,855	-98,804	4,051	3.94%	
4190-0000	Misc. Income	17,090	15,922	-1,169	-6.84%	
Total Rental Income		1,868,850	1,791,032	-77,818	-4.16%	

Current Year Recovery Income

4210-0000	Combined Expense Recovery	556,730	535,151	-21,578	-3.88%	
4230-0000	R/E Tax Recovery	184,581	177,505	-7,076	-3.83%	
4240-0000	Insurance Recovery	58,626	55,767	-2,859	-4.88%	
4250-0000	Utility Recovery	250	240	-10	-3.91%	
Total Current Year Recovery Income		800,187	768,664	-31,522	-3.94%	

Total Income

2,669,037	2,559,696	-109,341	-4.10%	
------------------	------------------	-----------------	---------------	--

Operating Expenses - Recoverable

Insurance

5110-0000	Fire Insurance	47,858	47,815	43	0.09%	
5121-0000	Liability Insurance	16,100	14,838	1,262	7.84%	
Total Insurance		63,958	62,653	1,305	2.04%	

Utilities

5210-0000	Electricity	37,500	36,048	1,452	3.87%	
5215-0000	Gas	11,750	11,300	450	3.83%	
5220-0000	Water & Sewer	4,500	4,192	308	6.85%	
Total Utilities		53,750	51,539	2,211	4.11%	

HVAC

Prepared For: Owner
 Prepared By: Manager
 Property ID: 1
 Property RSF: 323,150
 Cost Center(s) RSF: 323,150

Software Evaluation Copy

Software: Kardin Budget System
 Version: 39.10
 File: MB 2020 Reforecast.rf3
 Date: 12/13/2019 3:42:33 PM
 Page: 2 of 5

Sample 2020 Q1 Reforecast - Multi-Building 2020 Year-To-Date Variance Detail

Selected Cost Centers : 100, 200

		3-Months	3-Months	Actuals	% Change	Explanation of Variance
		Budget	Actuals	vs. Budget		
5260-0000	HVAC - Contract	7,000	6,732	268	3.83%	
5265-0000	HVAC - Repair & Maintenance	450	433	17	3.83%	
Total HVAC		7,450	7,164	286	3.83%	
Janitorial						
5310-0000	Janitorial - Contract	37,113	35,690	1,423	3.83%	
5320-0000	Cleaning Supplies	4,500	4,328	173	3.83%	
5340-0000	Window Cleaning - Contract	1,125	1,082	43	3.83%	
Total Janitorial		42,738	41,099	1,638	3.83%	
Repairs & Maintenance						
5250-0000	General Building	12,000	11,534	466	3.88%	
5401-0000	Carpet Cleaning	1,250	1,164	86	6.85%	
5409-0000	Doors	3,750	3,603	147	3.91%	
5415-0000	Electrical	450	426	24	5.34%	
5423-0000	Elevators	3,446	3,314	132	3.83%	
5445-0000	Glass Repair & Replace	225	216	9	3.83%	
5447-0000	Lighting	1,125	1,048	77	6.85%	
5453-0000	Locks & Keys	250	240	10	3.87%	
5461-0000	Painting	10,000	9,817	183	1.83%	
5465-0000	Pest Control	350	337	13	3.85%	
5473-0000	Plumbing	150	144	6	3.84%	
5487-0000	Roof	875	815	60	6.86%	
5489-0000	Signs	250	240	10	3.94%	
Total Repairs & Maintenance		34,121	32,900	1,222	3.58%	
Parking & Grounds						
5530-0000	Landscape	9,950	9,436	514	5.17%	
5542-0000	Parking Lot	9,000	8,655	345	3.83%	
5590-0000	Parking & Grounds	1,000	962	38	3.83%	
Total Parking & Grounds		19,950	19,052	898	4.50%	
Security & Life Safety						
5620-0000	Security	70,500	67,798	2,702	3.83%	

Prepared For: Owner
 Prepared By: Manager
 Property ID: 1
 Property RSF: 323,150
 Cost Center(s) RSF: 323,150

Software Evaluation Copy

Software: Kardin Budget System
 Version: 39.10
 File: MB 2020 Reforecast.rf3
 Date: 12/13/2019 3:42:33 PM
 Page: 3 of 5

Sample 2020 Q1 Reforecast - Multi-Building 2020 Year-To-Date Variance Detail

Selected Cost Centers : 100, 200

		3-Months	3-Months	Actuals	
		Budget	Actuals	vs. Budget	% Change
		Explanation of Variance			
Total Security & Life Safety		70,500	67,798	2,702	3.83%
Management & Administration					
5710-0000	Advertising & Promotion	300	279	21	6.85%
5720-0000	Bank Charges	175	168	7	3.95%
5730-0000	Legal	500	481	19	3.83%
5745-0000	Meals & Entertainment	875	841	34	3.83%
5753-0000	Office Rent	13,200	12,694	506	3.83%
5760-0000	Payroll - Base	42,448	40,821	1,627	3.83%
5766-0000	Payroll - Burden	14,008	13,460	548	3.91%
5780-0000	Property Management Fees	53,381	51,334	2,047	3.83%
Total Management & Administration		124,887	120,078	4,808	3.85%
Total Operating Expenses - Recoverable		417,354	402,284	15,070	3.61%
Net Operating Income		2,251,683	2,157,412	-94,271	-4.19%
Non-Operating Expenses					
Landlord's Expense					
7205-0000	Business Travel	500	481	19	3.83%
7235-0000	Professional Services	750	721	29	3.83%
7240-0000	Space Planning	750	721	29	3.83%
Total Landlord's Expense		2,000	1,923	77	3.83%
Total Non-Operating Expenses		2,000	1,923	77	3.83%
Cash Flow after Non-Operating Expenses		2,249,683	2,155,489	-94,194	-4.19%
Debt Service					
Debt Service					
2500-0000	Principal Repayment	10,234	9,841	393	3.84%
7110-0000	Interest Expense	12,964	12,467	497	3.83%
Total Debt Service		23,198	22,308	889	3.83%

Prepared For: Owner
 Prepared By: Manager
 Property ID: 1
 Property RSF: 323,150
 Cost Center(s) RSF: 323,150

Software Evaluation Copy

Software: Kardin Budget System
 Version: 39.10
 File: MB 2020 Reforecast.rf3
 Date: 12/13/2019 3:42:33 PM
 Page: 4 of 5

Sample 2020 Q1 Reforecast - Multi-Building 2020 Year-To-Date Variance Detail

Selected Cost Centers : 100, 200

	3-Months Budget	3-Months Actuals	Actuals vs. Budget	% Change	Explanation of Variance
Total Debt Service	23,198	22,308	889	3.83%	
Cash Flow after Debt Service	2,226,486	2,133,181	-93,305	-4.19%	

Capital Expenditures

Capital Expenditures					
1120-0000	Building Improvements	200,000	180,500	19,500	9.75%
1130-0000	Tenant Improvements	11,000	10,459	541	4.92%
1140-0000	Other Capital Expenditures	72,000	70,010	1,990	2.76%
1160-0000	Lease Commissions	1,440	1,528	-88	-6.09%
Total Capital Expenditures		284,440	262,497	21,943	7.71%
Total Capital Expenditures		284,440	262,497	21,943	7.71%
Cash Flow after Capital Expenditures		1,942,046	1,870,684	-71,362	-3.67%

Asset Level Expenses

Partnership Expense					
7615-0000	Asset Management Fees	131,250	122,255	8,995	6.85%
Total Partnership Expense		131,250	122,255	8,995	6.85%
Total Asset Level Expenses		131,250	122,255	8,995	6.85%
Cash Flow after Asset Level Expenses		1,810,796	1,748,429	-62,367	-3.44%

Expenses/Adjustments for Net Income

GAAP Adjustment					
7800-0000	GAAP Adjustment	29,983	28,795	1,188	3.96%
Total GAAP Adjustment		29,983	28,795	1,188	3.96%
Depreciation & Amortization					
7900-0000	Depreciation & Amortization	32,342	31,100	1,242	3.84%
Total Depreciation & Amortization		32,342	31,100	1,242	3.84%

Prepared For: Owner
Prepared By: Manager
Property ID: 1
Property RSF: 323,150
Cost Center(s) RSF: 323,150

Software Evaluation Copy

Software: Kardin Budget System
Version: 39.10
File: MB 2020 Reforecast.rf3
Date: 12/13/2019 3:42:33 PM
Page: 5 of 5

Sample 2020 Q1 Reforecast - Multi-Building
2020 Year-To-Date Variance Detail

Selected Cost Centers : 100, 200

		3-Months	3-Months	Actuals		
		Budget	Actuals	vs. Budget	% Change	Explanation of Variance
Principal Repayment						
7780-0000	Principal Repayment - Contra	-10,234	-9,834	-400	-3.91%	
Total Principal Repayment		-10,234	-9,834	-400	-3.91%	
Total Expenses/Adjustments for Net Income		52,092	50,062	2,030	3.90%	
Net Income		2,043,144	1,960,864	-82,280	-4.03%	