

Albers Mill Building Partnership

Summary Operating and Financial Information

	Actual Eight Months Ended February 29, 2024	Budget Eight Months Ended February 29, 2024	Actual Eight Months Ended February 28, 2023	Forecast Fiscal Year 2024	Budget Fiscal Year 2024	Actual Fiscal Year 2023
Revenue	\$ 1,271,565	\$ 1,374,020	\$ 1,449,725	\$ 1,917,609	\$ 2,132,216	\$ 2,129,106
Operating Expenses	\$ 855,374	\$ 768,573	\$ 845,252	\$ 1,184,606	\$ 1,145,229	\$ 1,322,822
Net Operating Income	\$ 416,191	\$ 605,447	\$ 604,473	\$ 733,003	\$ 986,987	\$ 806,284
Debt Service Interest	\$ 336,796	\$ 336,796	\$ 285,563	\$ 503,426	\$ 503,426	\$ 456,133
Debt Principal	\$ 136,723	\$ 136,723	\$ 263,690	\$ 206,853	\$ 206,853	\$ 398,226
Leasing Commissions	\$ 52,013	\$ 51,617	\$ 64,363	\$ 51,617	\$ 71,128	\$ 154,281
Tenant Improvements	\$ 87,202	\$ 120,319	\$ -	\$ 193,009	\$ 269,379	\$ 74,861
Capital Improvements	\$ 86,496	\$ 84,800	\$ 50,792	\$ 84,800	\$ 84,800	\$ 50,792
Security Deposit Refunds	\$ (10,895)	\$ -	\$ (3,785)	\$ -	\$ -	\$ (1,512)
Income Taxes Estimates	\$ 1,970	\$ 4,970	\$ 2,202	\$ 6,150	\$ 6,150	\$ 4,022
Guarantee Partner Payments	\$ 200,000	\$ 200,000	\$ 200,000	\$ 300,000	\$ 300,000	\$ 300,000
Partners Draws	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow, before cap. contrib.	\$ (474,114)	\$ (329,778)	\$ (258,352)	\$ (612,852)	\$ (454,749)	\$ (630,519)
Capital Contributions, FYTD	300,000	300,000	-	400,000	250,000	-

Year to Date Actual/Budget/Prior Year Comments:

- Revenue variance due to budget assuming new leasing for Suites 100, 280, 290 and 350 which have failed to materialized through February.
- Operating expenses include prorated property tax and insurance for smoothness of expense. Both have been paid in full.
- Operating expenses variances due to an unbudgeted \$21,588 for a new fire line backflow device; \$9,789 for parking lot sink hole patching; \$8,000 for sidewalk repair along building; \$3,581 for Point Monitor laser alarm for basement security; and additional Securitas Security for opening and lockdown.
- Capital improvements represents installment payment on new HVAC controls project. Tenant improvements are for Parker Butte Lane renewal and Harris Group.
- Lease commissions for the second half of the Harris Group lease and Keller North America lease.
- No Partner draws anticipated for FY 2024.

Fiscal Year Forecast/Budget/Prior Year Comments:

- Forecast for FY 2024 compared to Budget for FY 2024 has been negatively impacted by the loss of Crew Janci and DoveLewis. In addition, budget assumed new leasing in Suites 100, 280, 290 and 350 beginning in October/November which have failed to materialize and most likely will not happen in the current fiscal year.
- Note that Budget includes \$124,071 in commissions and TI's for vacant spaces in anticipation that they will be leased during the fiscal year. These amounts have been removed in the FY 2024 Forecast as they most likely will not occur.