

Bristol Works, LLC
72 Munsill Ave.
Bristol, VT 05443

August 25, 2022

Bristol Police Dept.
72 Munsill Ave
Bristol, VT 05443

Re.: 2022 Occupancy Rent Reconciliation

Dear Valerie:

Pursuant to your lease, we have enclosed the reconciliation of your 2022 triple net & CAM charges for your leased space. This is also the time of year when Bristol Works sets the Triple Net projections for the months of September 2022 through August 2023.

With respect to last year's Triple Net and CAM actual expenses, we incurred close to the same amount as projected, which will result in a 1 cent per square foot adjustment per reconciliation attached.

You have a credit of **\$13.51**; see attached reconciliation. Effective October 1, 2022, your new Triple Net amount is \$522.83/month compared with \$495.48 last year; see attached projections. These new amounts take into consideration that expenses will be divided by the new square footage number due to the creation of a Condominium Association from the sale of Building 4 to Mt Health Center.

Also, pursuant to your lease, your rent amount has increased effective October 1, 2022 for annual CPI-U increase. The increase amount is 3%. Your new monthly space rent amount, with CPI-U increase is \$3,033.67.

Space rent amount = \$3,033.67

Triple Net amount = \$522.83

Your total new monthly rent amount is **\$3,556.50**, effective **October 1, 2022**.

Sincerely,



Nancy Zylstra

Accounting

Bristol Works, LLC

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The following is a **RECONCILIATION** of your share of occupancy expenses for BRISTOL WORKS for the calendar year September 1, 2021 thru August 31, 2022.

<u>Triple Net Calculation</u>	2022		Total		<u>Actual</u>	<u>Per S/F</u>	<u>difference</u>
	<u>Projected</u>		<u>Campus S/F</u>	<u>Per S/F</u>			
Property Tax	\$ 85,000.00		47,000	\$ 1.809	\$ 85,936.44	\$ 1.828	
Insurance	\$ 11,000.00		47,000	\$ 0.234	\$ 10,970.02	\$ 0.233	
Maintenance(Grounds care, snowplowing, septic)	\$ 28,200.00		47,000	\$ 0.600	\$ 27,011.28	\$ 0.575	
	<u>\$ 124,200.00</u>				<u>\$ 123,917.74</u>		
Total Triple Net Per S/F Amount				\$ 2.6426		\$ 2.6365	\$ (0.01)
BPD percentage of total cost:							
Total campus SF		47,000					
BPD SF		2,250					
BPD percentage of Total SF		4.79%					
BPD Triple Net cost	Projected/Actual			\$ 5,945.74	\$ 5,932.23		\$ (13.51) Balance due

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The following is a **PROJECTION** of your share of occupancy rent expenses for BRISTOL WORKS for the calendar year September 1, 2022 thru August 31, 2023.

	2023	Total		
<u>Triple Net Calculation</u>	<u>Projected</u>	<u>Campus S/F</u>	<u>Per S/F</u>	
Property Tax	\$ 66,236.10	34,760	\$	1.906
Insurance	\$ 10,120.00	34,760	\$	0.291
Maintenance(Grounds care, snowplowing, septic)	\$ 20,569.30	34,760	\$	0.592
	<u>\$ 96,925.40</u>			
 Total Triple Net Per S/F Amount			 \$	 2.7884
 BPD percentage of total cost:				
Total campus SF	34,760			
BPD SF	2,250			
BPD percentage of Total SF	6.47%			
 BPD annual Triple Net cost			 \$	 6,274
 BPD monthly Triple Net cost			 \$	 522.83

Bristol Works! LLC
 72 Munsill Ave
 Building 6 Suite 600
 Bristol, VT 05443

Credit Memo

Date	Credit No.
8/25/2022	2086

Customer
Bristol Police Dept.

P.O. No.	Project

Description	Qty	Rate	Amount
reconciliation Sept 2021 through Aug 2022		13.51	-13.51
		Total	\$-13.51
		Invoices	\$0.00
		Balance Credit	