

Variance Report Added On : 07-11-2024

Towers at Wyncote		
Added By: Frank Baer	Status: Approved	
Month: May	Year: 2023	
Income for Month: \$2,085,230	Budgeted Income for Month: \$2,039,852	Favorable (Unfavorable) Income Variance: \$45,379
Expense for Month: \$1,447,451	Budgeted Expense for Month: \$1,421,313	Favorable (Unfavorable) Expense Variance: -\$26,138
NOI Favorable (Unfavorable) Variance for Month: \$19,241	NOI Favorable (Unfavorable) Variance YTD: -\$98,620	
Occupancy for the Month: 93%	Occupancy Budgeted: 90%	
<p>Summary:</p> <p>May NOI \$637,779.36 with favorable \$19,240.58 monthly variance. YTD NOI \$5,333,414.91 with unfavorable YTD -\$98,619.67</p> <p>Income \$2,085,230.39 with favorable \$45,378.54 due to better occupancy</p> <p>Total Operating Expenses unfavorable -\$26,137.96 due to Timing with 3 pays in May</p> <p>Occupancy was 93.05 %, we were budgeted 90 %</p> <p>Move outs scheduled for July (1), Aug (43), Sept (5)</p> <p>August occupancy projection 92 %</p> <p>Tower's noteworthy updates include:</p> <p>Tower 1 lobby still under construction, waiting for solution of floor installation from TAJ flooring, Wickersham completing concierge desk, and fireplace feature, wall paper removal nears completion.</p> <p>Tower 2 first phase elevation will be completed end of September.</p> <p>Tower 1 garage louver construction to help flooding issue is underway</p> <p>Completed Tower's sponsorship of Phila Financial Scholars internship</p> <p>New Hires, Kye Bennett Reception, and Ken Bundy Concierge</p>		
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