

Variance Report Added On : 08-23-2023

Towers at Wyncote		
Added By: Frank Baer	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$1,960,632	Budgeted Income for Month: \$2,042,170	Favorable (Unfavorable) Income Variance: -\$81,538
Expense for Month: \$1,140,667	Budgeted Expense for Month: \$1,064,060	Favorable (Unfavorable) Expense Variance: -\$76,607
NOI Favorable (Unfavorable) Variance for Month: \$819,965	NOI Favorable (Unfavorable) Variance YTD: \$978,110	
Occupancy for the Month: 90%	Occupancy Budgeted: 92%	
<div>Summary:</div> <div>June NOI (158,145.03) YTD NOI (69,996.94)</div> <div><div><div>• Income (81,537.55) unfavorable due to lower than budgeted market rents (11,048.06) coupled with (\$51,536.89) vacancy loss due to occupancy being at 90.10 % , and budgeted at 92.00%.</div><div>• Expenses (76,607.48) unfavorable due to (21,250.83) unfavorable carpeting/flooring contractor resulting from \$15,219 damage from resident flood in 206-3 which will be reclassified as we have filed a claim. Additionally we had \$4015 tower 2 pipe crack in hallway, and \$1245 pipe in metropolis. (4,999) unfavorable Plumbing contractor due to \$3115 stack pipe replaced in 1203-2 and \$1608 pipe in ground with Metropolis. (26,681.71) unfavorable total make ready due to 62 make ready units in June, opposed to budget for 37 units.</div></div><div>Current occupancy 92.18 vs. 95.86% same time last year.</div><div>Move outs scheduled for August (14), September (28) and October (15)</div><div>August Occupancy Projection 93.53%</div><div>Noteworthy:1 open maintenance position replacing AJ (Allen Johnson) retiring EOM, currently training a temp. Pickleball implemented on Basketball court.</div><div>Tower 1 Lobby buildout with Wickersham, budget approved, and finalizing construction timeline by EOM.</div><div>Tower 2 façade work begins September, we are currently in prep mode, and residents have been notified.</div></div>		
Uploaded Variance Excel: View Variance Report Excel		
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