

Variance Report Added On : 07-06-2023

7400 Roosevelt		
Added By: Nilsa Reyes	Status: Approved	
Month: May	Year: 2023	
Income for Month: \$270,261	Budgeted Income for Month: \$265,652	Favorable (Unfavorable) Income Variance: \$4,609
Expense for Month: \$100,858	Budgeted Expense for Month: \$91,677	Favorable (Unfavorable) Expense Variance: -\$9,191
NOI Favorable (Unfavorable) Variance for Month: -\$4,581	NOI Favorable (Unfavorable) Variance YTD: -\$30,149	
Occupancy for the Month: 97%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>May 2023: NOI variance unfavorable \$ 4,581.24</div> <div>Income is favorable \$ 4,609.00 PTD Primarily due to: * occupancy, allowance for doubtful account, recovering of bad debts, employee non-income, laundry and vending, late charges, app fees, garage fee, laundry fees, early term fees.</div> <div>Expense is unfavorable - \$ 9,190.81 MTHLY Primarily due to: *Utility expense billing period 03/01-03/31/2023 (GAS) timing on gas due to constellation & 03/28/2023-04/25/2023 (Water/Sewer) and accrued May Utilities, advertising, software, contractors timing for MR's (cleaning, bath, labor & paint), mgmt. fees, custodial - qtrly carpet & tile, landscaping (May cut back)</div> <div>May Occupancy: 96.99 % - May Occupancy 2022: 95.56 % Budgeted: 95% occupancy Projected Occupancy for June: 95.32 %</div> <div>Move outs scheduled for: June (5), July (7), August (3)</div> <div>Capital Projects:<ul style="list-style-type: none">• Hallway painting 2nd Floor• Painting Stair Towers• Painting Laundry Rooms• Roof Replacement B&C• Concrete Block Replacement• Signs - ordered.• Benches, Picnic Tables & umbrellas• Bathroom Renovations• Garage Demo</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		