

## Variance Report Added On : 05-10-2024

Crossings at Stanbridge		
Added By: Billie Schott	Status: Approved	
Month: March	Year: 2024	
Income for Month: \$194,050	Budgeted Income for Month: \$198,134	Favorable (Unfavorable) Income Variance: (\$4,084)
Expense for Month: \$93,661	Budgeted Expense for Month: \$81,263	Favorable (Unfavorable) Expense Variance: (\$12,398)
NOI Favorable (Unfavorable) Variance for Month: (\$16,482)	NOI Favorable (Unfavorable) Variance YTD: \$13,213	
Occupancy for the Month: 93%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances:</div> <ul style="list-style-type: none"><li>• Income (\$4K) due to (\$5.4k) in vacancy, and (\$4.5k) in allowance for doubtful accounts. Offset by +\$3k in ELT fees and +\$2.3k in GPR</li><li>• Utilities (\$3.1k) due to gas expense and income (will review further-unfavorable YTD on expense)</li><li>• Payroll +\$1.2K due to small favorable variances in each category</li><li>• Supplies +\$1.7K due to lower need for supplies.</li><li>• Repairs (\$4.3K) Due to (\$3.1K) in building contractor (storage cleanout and light pole damage in parking lot), (\$1.3k) in Landscaping contractor (timing of invoices-April paid in March), and (\$1.2k) in trash due to extra pick ups for storage cleanout. Offset by +\$2.1k due to no snow</li><li>• Make Readies (\$10.8K) due 4 additional make readys completed and timing of Feb. MR invoices (total of 13 MRs for Feb. &amp; March)</li><li>• G&amp;A +\$1.9K due to timing of legal and license invoices</li></ul> <div>Current occupancy 90.66% vs 92.99% last year</div> <div>Move outs scheduled for May (2), June (4) and July (2)</div> <div>May occupancy projection 92%</div> <div>Focus is on improving occupancy and trend. Pricing adjustments have been made, email blasts sent, continued vacant unit inspections, etc.</div> <div>Capital -</div> <div>Installation of Apt. Fire horns are still in progress and the estimated completion w/o 5/31/24.</div> <div>Awaiting a start date for transformer delivery and installation</div> <div>The fences for trash area and propane tanks approved and being scheduled for installation.</div>		
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