

Variance Report Added On : 07-10-2023

Crossings at Stanbridge		
Added By: Billie Schott	Status: Approved	
Month: May	Year: 2023	
Income for Month: \$190,621	Budgeted Income for Month: \$192,191	Favorable (Unfavorable) Income Variance: (\$1,570)
Expense for Month: \$72,835	Budgeted Expense for Month: \$72,744	Favorable (Unfavorable) Expense Variance: (\$91)
NOI Favorable (Unfavorable) Variance for Month: (\$1,661)	NOI Favorable (Unfavorable) Variance YTD: (\$1,463)	
Occupancy for the Month: 93%	Occupancy Budgeted: 96%	
<p>Summary:</p> <p>Largest Variances:</p> <ul style="list-style-type: none">• Vacancy (\$8.3K)• Utilities (\$1k) due to unfavorable gas and sewer expense vs income• Make Ready (\$2.8k) due to 6 completed vs 1 budgeted (more invoices to post in June) <p>Current Occupancy 93.33% vs. 98.77% for the same time last year.</p> <p>Move outs scheduled for July (5), August (3) and September (0)</p> <p>July Occupancy projection 94%</p> <p>Leasing has picked up within the last few weeks and we have 9 scheduled move ins from now to 8/1/23. Most of the units on notice are either pre-leased or have applications pending approval.</p> <p>Capital projects – Parking lot repaving has been completed along with the landscaping and sitting area in rear of property. (pics attached) Once the grass takes, then we will add the cornhole boards and seating areas. We are in the process of making outdoor furniture selections.</p> <p>Currently one rehab is underway.</p> <p>Pictures of make ready apartments and rehabs are attached.</p>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

