

Variance Report Added On : 10-15-2024

Crossings at Stanbridge		
Added By: Billie Schott	Status: Approved	
Month: August	Year: 2024	
Income for Month: \$201,601	Budgeted Income for Month: \$207,102	Favorable (Unfavorable) Income Variance: (\$5,500)
Expense for Month: \$79,865	Budgeted Expense for Month: \$86,317	Favorable (Unfavorable) Expense Variance: \$6,452
NOI Favorable (Unfavorable) Variance for Month: \$952	NOI Favorable (Unfavorable) Variance YTD: (\$10,835)	
Occupancy for the Month: 94%	Occupancy Budgeted: 96%	
<p>Summary:</p> <p>Largest Variances:</p> <ul style="list-style-type: none">• Income (\$5.5K) due to (\$4K) in vacancy, (\$1.3K) in laundry income due to timing, and (\$7.8K) in Bad debt. Offset by +\$7.4k in allowance for doubtful accounts-resident paid balance, +\$1.2 telecom marketing• Repairs +\$3.6k due to timing of HVAC invoices, as well as timing of expenses vs budget like fire system contractor/monitoring• Make Readies (\$2.1K) due to timing of invoices from prior period• G&A +\$2.2k due to timing of annual borough license payment, utility billing credit due to overbilling in prior period, and cable due to reversal of overstated accrual <p>Current occupancy 94.66% vs 96.47% last year</p> <p>Move outs scheduled for October (0), November (1) and December (2)</p> <p>October occupancy projection 94%</p> <p>Occupancy is good, however applications have been slow so focused on improving the trend. Specials have been placed on stale units.</p> <p>Capital Projects – New front entrance door was installed (drywall repairs and painting around doors now completed)</p>		
Uploaded Variance Excel: View Variance Report Excel		
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