

Variance Report Added On : 02-06-2024

Elkins Park Terrace		
Added By: Andrea Reusser	Status: Approved	
Month: December	Year: 2023	
Income for Month: \$41,729	Budgeted Income for Month: \$45,557	Favorable (Unfavorable) Income Variance: (\$3,828)
Expense for Month: \$26,599	Budgeted Expense for Month: \$25,564	Favorable (Unfavorable) Expense Variance: (\$1,035)
NOI Favorable (Unfavorable) Variance for Month: (\$4,863)	NOI Favorable (Unfavorable) Variance YTD: (\$22,773)	
Occupancy for the Month: 94%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income (\$3.8k) due to (\$1.7k) in vacancy, (\$2.7k) in bad debt. Offset by +\$1.7k in ELT feesRepairs +\$1.1k due to no snowMake Ready (\$2.6k) due to labor costs for contractor assistance needed to replace damaged cabinet, remove formica backsplash for quartz install, replace doors, wire shelving, etc.</div> <div>Current Occupancy 87.10% vs 93% this time last year</div> <div>Move outs February (0), March (1), April (0)</div> <div>Projected Occupancy for February 88%</div> <div>There are no capital projects to report at this time. Focus is on improving occupancy. There are 2 apps pending approval currently. Rents were reviewed, flyers/email blasts sent, etc. Pictures are of make ready apartments.</div>		
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