

Variance Report Added On : 02-17-2025

Elkins Park Terrace		
Added By: Andrea Reusser	Status: Approved	
Month: December	Year: 2024	
Income for Month: \$46,273	Budgeted Income for Month: \$46,668	Favorable (Unfavorable) Income Variance: (\$394)
Expense for Month: \$24,281	Budgeted Expense for Month: \$25,669	Favorable (Unfavorable) Expense Variance: \$1,387
NOI Favorable (Unfavorable) Variance for Month: \$992	NOI Favorable (Unfavorable) Variance YTD: (\$49,130)	
Occupancy for the Month: 94%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">• Utilities +\$1.1k due to favorable expense in all categories• Repairs +\$1.1k due to low contractor repair needs• Make Ready (\$920)-1 budgeted vs 1 completed-additional repairs needed due to resident passing away in unit-sealing floors needed</div> <div>Current Occupancy 96.77% vs 97.10% last year</div> <div>Move Outs: Feb (0), Mar (2), Apr (0)</div> <div>Projected Occupancy for Jan: 96%</div> <div>No Capital projects in progress - currently collecting bids</div> <div>For YTD variances:</div> <div><ul style="list-style-type: none">• Income unfavorable due to vacancy. With stable leasing staff now in place and starting off 2025 positioned well, 2025 should perform much better• Expenses-Make Ready was the largest variance, followed by Supplies and Repairs. There were 4 more move outs than budgeted. The comments made on Overlook variance with regards to Chima in place as the new supervisor, and better oversight and management of supplies and repairs should be an improvement in all of these areas.</div> <div>There are no capital projects underway at this time. There are 2 pending repairs that need to be made once the weather warms up-a foundation leak repair and a pointing repair for an ongoing leak. We expect these to be able to be completed by late March/early April. Also, the bank inspection requires the parking lot cracking to be repaired. Paul is working on quotes for this project.</div>		
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