

## Variance Report Added On : 05-13-2024

Elkins Park Terrace		
Added By: Andrea Reusser	Status: Approved	
Month: March	Year: 2024	
Income for Month: \$39,187	Budgeted Income for Month: \$43	Favorable (Unfavorable) Income Variance: (\$4,337)
Expense for Month: \$26,492	Budgeted Expense for Month: \$25,212	Favorable (Unfavorable) Expense Variance: (\$1,280)
NOI Favorable (Unfavorable) Variance for Month: (\$5,617)	NOI Favorable (Unfavorable) Variance YTD: (\$26,122)	
Occupancy for the Month: 88%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Largest Variances</div> <div>Income (\$4.3k) due to (\$3.3k) in vacancy and (\$878) in bad debt</div> <div>Utilities (\$617) due to unfavorable elec income/expense</div> <div>Payrol +\$992 due to 1st quarter payroll adjustments</div> <div>Supplies (\$926) due to plumbing supplies and refrigerator purchase</div> <div>Repairs +\$1.8k due to no snow</div> <div>Make Ready (\$2.3k) due to 1 more completed than budgeted (also budget amount for 1 make ready too low)</div> <div>G&amp;A (\$700) due to annual mortgage inspection</div> <div>Current Occupancy 93.55% vs 87% this time last year</div> <div>Move outs Move outs for May (0), June (1), July (0)</div> <div>Occupancy projection for May 94%</div> <div>Attached photos are before and after pictures of Unit 21 new flooring in kitchen and bathroom, plus replacement of shower surround that was buckling.</div> <div>Capital projects: Installation of new mailboxes, painting and reflooring the entry will begin by June 1, awaiting delivery of mailboxes. Awaiting Scheduled Date for replacing the apron and curb of the parking lot.</div>		
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