

Variance Report Added On : 07-12-2023

Elkins Park Terrace		
Added By: Andrea Reusser	Status: Approved	
Month: May	Year: 2023	
Income for Month: \$37,743	Budgeted Income for Month: \$42,591	Favorable (Unfavorable) Income Variance: (\$4,847)
Expense for Month: \$23,414	Budgeted Expense for Month: \$23,975	Favorable (Unfavorable) Expense Variance: \$561
NOI Favorable (Unfavorable) Variance for Month: (\$4,286)	NOI Favorable (Unfavorable) Variance YTD: (\$953)	
Occupancy for the Month: 87%	Occupancy Budgeted: 96%	
<p>Summary:</p> <p>Largest Variance</p> <ul style="list-style-type: none">Income (\$4.8k) due to (\$4.1k) in vacancy and (\$2k) in bad debt. Offset by +\$1k in laundry income due to timing of accruals (likely overstated) <p>Current Occupancy 93.55% vs 100% at the same time period last year</p> <p>Moveouts – July (0), August (0), Sept (1)</p> <p>(Currently all units on notice/vacant have applications pending)</p> <p>Projected Occupancy for July 93%</p> <p>Capital Projects:</p> <p>Balcony painting is tentatively scheduled for late July/early August. Awaiting start date.</p> <p>The installation of a toilet and sink for maintenance/contractors/cleaning crew has started with the relocation and replacement of the laundry room hot water heater. Installation of toilet and sink has been completed.</p> <p>Attached pictures are of old water heater (location of toilet and sink) and new location for hot water heater.</p>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

