

Variance Report Added On : 08-08-2023

Elkins Park Terrace		
Added By: Andrea Reusser	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$38,239	Budgeted Income for Month: \$43,298	Favorable (Unfavorable) Income Variance: (\$5,059)
Expense for Month: \$28,226	Budgeted Expense for Month: \$23,710	Favorable (Unfavorable) Expense Variance: (\$4,515)
NOI Favorable (Unfavorable) Variance for Month: (\$9,575)	NOI Favorable (Unfavorable) Variance YTD: (\$10,528)	
Occupancy for the Month: 90%	Occupancy Budgeted: 96%	
<p>Summary:</p> <p>Largest Variances:</p> <ul style="list-style-type: none">• Vacancy (\$4.5k)• Utilities (\$949) due to timing of expense vs budget-favorable YTD• Make Ready (\$4.2k) due to 1 make ready completed vs 0 budgeted, and timing of invoices from prior periods paid this month <p>Current Occupancy 100% vs 96.77% at the same time period last year.</p> <p>Moveouts – August (0), Sept (1), October (0) (Sept move out is already pre-leased)</p> <p>Projected Occupancy for August 100%</p> <p>Now that occupancy has stabilized, increases are being made to market rent.</p> <p>Capital Projects:</p> <p>Final stage of balcony project - painting of railings, will begin 8/21. All other projects completed.</p>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		