

## Variance Report Added On : 09-12-2023

Elkins Park Terrace		
Added By: Andrea Reusser	Status: Approved	
Month: July	Year: 2023	
Income for Month: \$41,464	Budgeted Income for Month: \$43,721	Favorable (Unfavorable) Income Variance: (\$2,257)
Expense for Month: \$29,774	Budgeted Expense for Month: \$25,387	Favorable (Unfavorable) Expense Variance: (\$4,387)
NOI Favorable (Unfavorable) Variance for Month: (\$6,644)	NOI Favorable (Unfavorable) Variance YTD: (\$17,171)	
Occupancy for the Month: 96%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none"><li>Income (\$2.2k) due to vacancy (\$1.9k), marketing concessions on aged units (\$1k) and employee non income unit that was not budgeted/timing (\$1k). Offset by +\$2.2k in inconvenience credits due to a GL code error back in May</li><li>Utilities +\$1.1k due to favorable expense and income vs budget</li><li>Supplies (\$3k) due to purchase of A/Cs, hot water heater for bathroom project coded incorrectly, and restock of shop supplies</li><li>Repairs (\$1.9k) due to timing of landscaping invoice and line jetting</li></ul> <div>Current Occupancy 96.77% vs 96.77% this time last year</div> <div>Moveouts- September (0), Oct (1), Nov (1)</div> <div>Projected Occupancy for September: 96.77%</div> <div>Capital Projects: The balcony project was completed, as the final capital project at Elkins Park this year. Attached are photos of the project as it progressed</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

