

Variance Report Added On : 04-07-2024

Enclaves		
Added By: Melissa Verdon	Status: Approved	
Month: February	Year: 2024	
Income for Month: \$380,018	Budgeted Income for Month: \$387,491	Favorable (Unfavorable) Income Variance: (\$7,474)
Expense for Month: \$140,149	Budgeted Expense for Month: \$144,954	Favorable (Unfavorable) Expense Variance: \$4,805
NOI Favorable (Unfavorable) Variance for Month: (\$2,668)	NOI Favorable (Unfavorable) Variance YTD: \$19,291	
Occupancy for the Month: 92%	Occupancy Budgeted: 92%	
<div>Summary:</div> <div>The Enclaves</div> <div>February NOI variance was (\$2,668.42) or (1.10%).</div> <div>Income: (\$7,473.55) or (1.93%)</div> <div><ul style="list-style-type: none">• We had an unfavorable income variance this month due to having to write off rent and utility fees from 1 eviction and 1 move out totaling \$17,398.83, Allowance for Doubtful accounts in the amount of \$4,682.59, and down units of \$3,565 due to renovations and a plumbing issue giving an unfavorable variance of \$7,473.55.• We had 17 move ins in February.• We currently have 2 apts. in legal for balances over \$3,000. 3920B2 and 3944A2 are pending court dates.• February, we had 8 move outs; 1 non-renew due to balance, 2 job transfers, 1 home purchase, 3 moved out of state, and 1 moved with family.</div> <div>Expenses: \$4,805.13 or 3.31%</div> <div><ul style="list-style-type: none">• There was a favorable variance this month due to Contractor work at a minimal and payroll within budget.• February Occupancy – 91.87%, Budgeted 91.50%• Occupancy as of 4.6.24 is 93.98%.• Move Outs Scheduled for: Apr (6), May (8), June (1), July (0)</div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise.</div>		
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