

Variance Report Added On: 04-10-2025

| Enclaves | | |
|---|--|--|
| Added By: Melissa Verdon | Status: Approved | |
| Month: February | Year: 2025 | |
| Income for Month: \$422,146 | Budgeted Income for Month: \$399,963 | Favorable (Unfavorable) Income Variance: \$22,183 |
| Expense for Month: \$153,072 | Budgeted Expense for Month: \$176,209 | Favorable (Unfavorable) Expense Variance: \$23,138 |
| NOI Favorable (Unfavorable) Variance for Month: \$45,320 | NOI Favorable (Unfavorable) Variance YTD: \$57,959 | |
| Occupancy for the Month: 96% | Occupancy Budgeted: 95% | |

Summary:

The Enclaves

February NOI variance was \$45,320.32 or 20.25%

Income: \$22,182.72 or 5.55%

- We had a favorable income variance due to Bad Debt variance at \$5,456.86, Allowance for Doubtful Account at \$10,040, and occupancy at 96.44% giving us a positive variance of \$22,182.72 or 5.55%
- We had 4 move ins in February.
- We currently have 4 apts. in legal for balances over \$3,000 pending court dates
- February, we had 7 move outs: 3 job transfers, 1 eviction, 2 bought homes, and 1 moved w/ family

Expenses: \$23,137.60 or 13.13%

- There was a favorable variance this month due to Contractor Services \$6,744.80 under budget, Payroll \$7,014.33 under budget, Utilities \$3,127.72 under budget, and Make Ready Expenses \$6,475.70 under budget leaving a favorable variance of \$23,137.60 or 13.13%
- Feb. Occupancy 96.44%, Budgeted 95%
- Occupancy as of 4.10.25 is 96.76%.
- Move Outs Scheduled for: Apr. (2), May (4), June (2)

Capital Projects Completed or In Process:

- HUD inspection repairs
- Replacing windows

Apartment Renovations - In Progress as they arise.

Uploaded Variance Excel: View Variance Report Excel

Uploaded Market Comp Excel: View Market Comp Excel

