

Variance Report Added On : 05-06-2024

Enclaves		
Added By: Melissa Verdon	Status: Approved	
Month: March	Year: 2024	
Income for Month: \$412,761	Budgeted Income for Month: \$389,651	Favorable (Unfavorable) Income Variance: \$23,110
Expense for Month: \$150,952	Budgeted Expense for Month: \$144,725	Favorable (Unfavorable) Expense Variance: (\$6,226)
NOI Favorable (Unfavorable) Variance for Month: \$16,884	NOI Favorable (Unfavorable) Variance YTD: \$36,484	
Occupancy for the Month: 93%	Occupancy Budgeted: 92%	
<div>Summary:</div> <div>The Enclaves</div> <div>March NOI variance was \$16,883.82 or 6.89%.</div> <div>Income: \$23,110.20 or 5.93%</div> <div><div><div>• We had a favorable income variance this month due to having to receiving early termination fees from 5 move outs totaling \$26,204.27, Allowance for Doubtful accounts in the amount of \$17,289.67, and recovering \$5,075.42 of Bad Debt giving a favorable variance of \$23,110.20 or 5.93%.</div><div>• We had 13 move ins in March.</div><div>• We currently have 2 apts. in legal for balances over \$3,000. 3920B2 and 3944A2 have payment arrangements.</div><div>• March, we had 8 move outs; 1 Death, 5 job transfers, 1 eviction, and 1 moved with family.</div></div><div>Expenses: (\$6,226.38) or (4.30%)</div><div><div><div>• There was an unfavorable variance this month due to making ready turns and Fire System Contractor for inspections.</div><div>• March Occupancy – 93.25%, Budgeted 92%</div><div>• Occupancy as of 5.5.24 is 94.44%.</div><div>• Move Outs Scheduled for: May (7), June (4), July (0), August (0)</div></div><div>Capital Projects Completed or In Process:</div><div>Apartment Renovations - In Progress as they arise.</div></div></div>		
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