

Variance Report Added On : 07-12-2024

Enclaves		
Added By: Melissa Verdon	Status: Approved	
Month: May	Year: 2024	
Income for Month: \$396,278	Budgeted Income for Month: \$397,235	Favorable (Unfavorable) Income Variance: -\$957
Expense for Month: \$175,309	Budgeted Expense for Month: \$187,522	Favorable (Unfavorable) Expense Variance: \$12,213
NOI Favorable (Unfavorable) Variance for Month: \$11,257	NOI Favorable (Unfavorable) Variance YTD: \$59,531	
Occupancy for the Month: 98%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>The Enclaves</div> <div>May NOI variance was \$11,256.57 or 5.37%.</div> <div>Income: (\$956.63) or (0.24%)</div> <div><div><div>• We had an unfavorable income variance this month due to writing off 1 eviction of \$17,007.13 for apt. 3954B4, not receiving bad debt recovery this month, and having 3916A1 down for renovation leaving us with a negative variance of \$956.63 or -0.24%</div><div>• We had 11 move ins in May.</div><div>• We currently have 2 apts. in legal for balances over \$3,000. 1 is pending a court date and 1 has payment arrangements.</div><div>• May, we had 6 move outs; 4 job transfers, 1 transfer on site, and 1 moved closer to work</div></div></div> <div>Expenses: \$12,213.20 or 6.51%</div> <div><div><div>• There was a favorable variance this month due to not having many making ready turns and payroll and keeping supplies stocked.</div><div>• May Occupancy - 98.02%, Budgeted 93.50%</div><div>• Occupancy as of 7.11.24 is 94.91%.</div><div>• Move Outs Scheduled for: July (6), August (5), September (1)</div></div></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise.</div>		
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