

Variance Report Added On : 08-08-2024

Enclaves		
Added By: Melissa Verdon	Status: Approved	
Month: June	Year: 2024	
Income for Month: \$395,591	Budgeted Income for Month: \$402,120	Favorable (Unfavorable) Income Variance: -\$6,528
Expense for Month: \$176,933	Budgeted Expense for Month: \$155,918	Favorable (Unfavorable) Expense Variance: -\$21,015
NOI Favorable (Unfavorable) Variance for Month: -\$27,544	NOI Favorable (Unfavorable) Variance YTD: \$34,532	
Occupancy for the Month: 98%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>The Enclaves</div> <div>June NOI variance was (\$27,543.66) or (11.19%).</div> <div>Income: (\$6,528.43) or (1.62%)</div> <div><div><div>• We had an unfavorable income variance this month due to writing off 4 previous residents totaling \$15,275.42, not receiving bad debt recovery this month, and having 3916A1 down for renovation leaving us with a negative variance of \$6,528.43 or -1.62%</div><div>• We had 4 move ins in June.</div><div>• We currently have 3 apts. in legal for balances over \$3,000. 2 are pending a court date and 1 has payment arrangements.</div><div>• June, we had 6 move outs; 3 job transfers, 1 home purchase, and 1 moved closer to work, 1 moved in with family</div></div></div> <div>Expenses: (\$21,015.23) or (13.48%)</div> <div><div><div>• There was an unfavorable variance this month due make ready turns totaling \$21,428.36, and taxes totaling \$74,450.65.</div><div>• June Occupancy - 98.24%, Budgeted 93.50%</div><div>• Occupancy as of 8.8.24 is 94.44%.</div><div>• Move Outs Scheduled for: August (7), September (3), October (1)</div></div></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise. 3916A1 is currently under renovation.</div>		
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