

Variance Report Added On : 09-11-2024

Enclaves		
Added By: Melissa Verdon	Status: Approved	
Month: July	Year: 2024	
Income for Month: \$387,199	Budgeted Income for Month: \$401,676	Favorable (Unfavorable) Income Variance: -\$14,477
Expense for Month: \$163,033	Budgeted Expense for Month: \$169,679	Favorable (Unfavorable) Expense Variance: \$6,647
NOI Favorable (Unfavorable) Variance for Month: -\$7,831	NOI Favorable (Unfavorable) Variance YTD: \$26,797	
Occupancy for the Month: 96%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>The Enclaves</div> <div>July NOI variance was (\$7,830.60) or (3.38%).</div> <div>Income: (\$14,477.26) or (3.60%)</div> <div><ul style="list-style-type: none">• We had an unfavorable income variance this month due to writing off 4 previous residents’ termination fees totaling \$6,509.44, not receiving bad debt recovery this month, and having 3916A1 down for renovation leaving us with a negative variance of -\$14,477.26 or -3.60%• We had 5 move ins in July.• We currently have 7 apts. in legal for balances over \$3,000. 2 are pending a court date 4 have payment arrangements and 1 is pending lock out.• July, we had 8 move outs; 2 job transfers, 1 home purchase, 2 moved closer to work, 1 non-renew, and 2 moved out of state</div> <div>Expenses: \$6,646.66 or 3.92%</div> <div><ul style="list-style-type: none">• There was a favorable variance this month due to make ready turns being \$3,227.35 under budget, Contractors being \$2,441.47 under budget, and payroll being \$2,030.94 under.• July Occupancy – 95.97%, Budgeted 94%• Occupancy as of 9.11.24 is 92.13%.• Move Outs Scheduled for: September (3), October (2), November (3)</div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise. 3916A1 is now completed.</div>		
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