

Variance Report Added On : 11-08-2024

Enclaves		
Added By: Melissa Verdon	Status: Approved	
Month: September	Year: 2024	
Income for Month: \$388,704	Budgeted Income for Month: \$406,637	Favorable (Unfavorable) Income Variance: -\$17,933
Expense for Month: \$134,490	Budgeted Expense for Month: \$161,002	Favorable (Unfavorable) Expense Variance: \$26,512
NOI Favorable (Unfavorable) Variance for Month: \$8,579	NOI Favorable (Unfavorable) Variance YTD: \$50,508	
Occupancy for the Month: 93%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>The Enclaves</div> <div>September NOI variance was \$8,578.89 or 3.49%</div> <div>Income: (\$17,933.44) or (4.41%)</div> <div><ul style="list-style-type: none">• We had an unfavorable income variance this month due to reversing termination fees for an eviction totaling -\$563.87, Loss to Lease at - \$56,607.00 and occupancy being at 92.91% vs. budgeted for 94%, giving us a negative variance of -\$17,933.44 or -4.41%.• We had 7 move ins in Sept.• We currently have 6 apts. in legal for balances over \$3,000. 3 are pending a court date, and 3 have payment arrangements.• Sept., we had 3 move outs: 2 job transfers and 1 lease violation eviction</div> <div>Expenses: \$26,512.33 or 16.47%</div> <div><ul style="list-style-type: none">• There was a favorable variance this month due to make ready turns being \$11,934.48 under budget and utilities under by \$16,708.90, leaving a favorable variance of \$26,512.33 or 16.47%.• Sept. Occupancy – 92.91%, Budgeted 94%• Occupancy as of 11.8.24 is 93.98%.• Move Outs Scheduled for: November (5), Dec. (3), Jan. (0)</div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise.</div>		
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