

## Variance Report Added On: 12-11-2024

Enclaves		
Added By: Melissa Verdon	Status: Approved	
Month: October	Year: 2024	
Income for Month: \$426,957	Budgeted Income for Month: \$408,849	Favorable (Unfavorable) Income Variance: \$18,108
Expense for Month: \$159,039	Budgeted Expense for Month: \$150,202	Favorable (Unfavorable) Expense Variance: -\$8,837
NOI Favorable (Unfavorable) Variance for Month: \$9,271	NOI Favorable (Unfavorable) Variance YTD: \$59,779	
Occupancy for the Month: 95%	Occupancy Budgeted: 94%	

## Summary:

The Enclaves

October NOI variance was \$9,271.38 or 3.58%

Income: \$18,108.07 or 4.43%

- We had a favorable income variance this month due to collecting termination fees totaling \$16,465.37, Bad debt being at \$2500.82, collecting bad debt of \$7,350.20, and occupancy being at 95.09% vs. budgeted for 94%, giving us a positive variance of \$18,108.07 or 4.43%
- We had 7 move ins in October.
- We currently have 6 apts. in legal for balances over \$3,000. 2 on a Diversion Program, 3 are pending a court date, and 1 have payment arrangements.
- $\bullet$  Oct., we had 7 move outs: 5 job transfers, 1 home purchase, 1 skip, and 1 lease violation eviction

Expenses: (\$8,836.69) or (5.88%)

- There was an unfavorable variance this month due to make ready turns being -\$8,118.11 over budget and utilities over by -\$5,645.51, leaving an unfavorable variance of -\$8,836.69 or -5.88%.
- Oct. Occupancy 95.09%, Budgeted 94%
- Occupancy as of 12.11.24 is 95.37%.
- Move Outs Scheduled for: Dec. (5), Jan. (0), Feb. (0)

Capital Projects Completed or In Process:

Apartment Renovations - In Progress as they arise.

Uploaded Variance Excel: View Variance Report Excel

Uploaded Market Comp Excel: View Market Comp Excel

