

## Variance Report Added On : 01-30-2024

Eola		
Added By: Dawn Buck	Status: Approved	
Month: December	Year: 2023	
Income for Month: \$52,121	Budgeted Income for Month: \$47,882	Favorable (Unfavorable) Income Variance: \$4,239
Expense for Month: \$27,798	Budgeted Expense for Month: \$27,097	Favorable (Unfavorable) Expense Variance: (\$701)
NOI Favorable (Unfavorable) Variance for Month: \$3,538	NOI Favorable (Unfavorable) Variance YTD: (\$10,880)	
Occupancy for the Month: 92%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none"><li>• Income +\$4.2k due to allowance for doubtful accounts +\$8.4k due to reversal of allowance for doubtful account accrual (resident evicted, will result in bad debt). Offset by (\$2.8k) in GPR and vacancy, and (\$1.2k) in bad debt</li><li>• Utilities (\$2.3k) due to timing of income/expense (in line YTD)</li><li>• Payroll +\$1.3k due to open leasing position</li><li>• Repairs +\$1.3k due to no snow</li><li>• Make Ready (\$1k) due to 2 completed, 0 budgeted</li></ul> <div>Current Occupancy 90.70% vs. 89.65% for the same time last year.</div> <div>Move outs scheduled for February: 1 March: 1 April: 0</div> <div>February Occupancy Projection 90%</div> <div>Photos: Unit G7 upgraded studio that is the focus currently for us to rent.</div> <div>Currently focused on improving the occupancy. Focused on promoting and trying to rent three studio units that have been available and will do another email blast for these units. Special is offered on the unit that has been vacant the longest.</div> <div>Capital Projects - There are no capital projects to report on at this time.</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

