

Variance Report Added On : 07-02-2024

Eola		
Added By: Dawn Buck	Status: Approved	
Month: May	Year: 2024	
Income for Month: \$44,379	Budgeted Income for Month: \$46,582	Favorable (Unfavorable) Income Variance: (\$2,203)
Expense for Month: \$26,706	Budgeted Expense for Month: \$28,076	Favorable (Unfavorable) Expense Variance: \$1,370
NOI Favorable (Unfavorable) Variance for Month: (\$833)	NOI Favorable (Unfavorable) Variance YTD: (\$4,315)	
Occupancy for the Month: 89%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income (\$2.2k) due to (\$3.6k) in vacancy, offset by +\$1k in ELT fees• Utilities +\$1.6k due to favorable gas/elec expense and income. Offset by unfavorable water expense (inspections completed end of June)• Payroll +\$1.2k likely due to allocations/timing of payroll taxes• G&A (\$1k) due to legal costs, marketing leads, and licenses/fees <p>Current Occupancy 88.82% vs. 96.62% for the same time last year.</p> <p>Move outs scheduled for July: 1 August: 1 September: 0</p> <p>July Occupancy Projection 90%</p> <p>Photos: Make Ready Unit 202 1 bedroom</p> <p>Traffic has slowed down but we are focused on leasing one-bedroom units that are available to improve the occupancy and trend. We have hired a full-time Resident Services person, Ashley, who started July 1st.</p> <p>Capital Projects – no capital projects going on at this time.</p>		
Uploaded Variance Excel: View Variance Report Excel		
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