

Variance Report Added On : 07-09-2024

Joshua House		
Added By: Nilsa Reyes	Status: Approved	
Month: May	Year: 2024	
Income for Month: \$437,422	Budgeted Income for Month: \$394,372	Favorable (Unfavorable) Income Variance: \$43,049
Expense for Month: \$217,932	Budgeted Expense for Month: \$209,767	Favorable (Unfavorable) Expense Variance: -\$8,164
NOI Favorable (Unfavorable) Variance for Month: \$34,885	NOI Favorable (Unfavorable) Variance YTD: \$35,750	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Joshua House</div> <div><u>May 2024</u></div> <div>NOI Favorable: \$ 34,885.00</div> <div><i>Income favorable</i>: + \$ 43,049.00 Primarily due to: bad debt being less than anticipated for the month of May, and the difference in reversal of 5/1 allowance for doubtful accounts & 5/31 actuals for allowance for doubtful accounts. Occupancy, court fee income, damage, early term, app fees & employee non-income where better than budget for May.</div> <div><i>Expense unfavorable</i> -: \$ 8,164.00 Primarily due to: some utilities - timing of water and difference in accrual & reversal of accruals, billing is estimated new meter replacement is scheduled for 07/17/2024, payroll deductions 5/2-5/17-5/31, Joshua 2024 Annual testing & alarm certification took place in May, GNA eviction costs, legal filings and software were higher then anticipated.</div> <div>May 2024 Occupancy: 95.21% May 2023 Occupancy: 93.71 %</div> <div>Projected occupancy for June: 94.15%</div> <div>Move outs: June (7) July (9) August (13)</div> <div>Capital Projects:</div> <div>Hallway Painting</div> <div>Hallway Flooring</div> <div>Exterior Fencing for B Building - in progress</div> <div>Plank/Quartz ongoing</div> <div>L Bldg New roof</div> <div>SafeLock- in progress</div>		
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