

Variance Report Added On : 08-04-2023

Joshua House		
Added By: Nancy Benner	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$345,798	Budgeted Income for Month: \$396,574	Favorable (Unfavorable) Income Variance: -\$50,775
Expense for Month: \$199,693	Budgeted Expense for Month: \$187,424	Favorable (Unfavorable) Expense Variance: -\$12,268
NOI Favorable (Unfavorable) Variance for Month: -\$63,044	NOI Favorable (Unfavorable) Variance YTD: -\$50,449	
Occupancy for the Month: 93%	Occupancy Budgeted: 95%	

Summary:

June NOI variance was an unfavorable -\$63,044 YTD is favorable +\$37,310

*Income: Was an unfavorable -\$50,775 Primarily due to \$26k in allowance for doubtful accounts, vacancy (10 move outs in June) court cost fees, damages, Early term fees, bad debt rents and utilities, Laundry and vending (Payment received in July)

*Expense: Was unfavorable -\$12,268 Primarily due Make ready's, we budgeted for seven move outs for June. Actual move outs were ten. Make Ready-Paint was the largest expense due to the new Eider white color requiring two coats, some labor assistance was needed for turns and we had several tubs that required refinishing. Water-(is an estimated reading as we are waiting on parts from Ben Manis to make the necessary repairs for the meter to be replaced. Temp help was not budgeted but needed until a we were able to hire a new agent to replace Anabel upon her transfer to the Towers. Management fees were slightly higher than anticipated Eviction costs were higher than the anticipated budget due to Prep and filing of landlord tenant complaints. Advertising was higher than anticipated due to six Apartment list leads. There was some timing of invoices for software and software service.

*Occupancy: 93.08% vs. 95.32% in the same time period last year.

Projected Occupancy for July is 93.00% Current occupancy(Today) is 95%

Move outs scheduled for : July (11), Aug (12) Sept (9)

Capital Projects:

- Hallway painting- To begin in Aug
- Hallway Carpeting/Plank- To begin in Aug
- Concrete block replacement trip hazards- Completed
- Paving
- HVAC Systems B building
- HVAC surrounds
- HVAC Replacement condensers
- Roofing
- Gym Equipment- Completed

Uploaded Variance Excel: [View Variance Report Excel](#)

Uploaded Market Comp Excel: [View Market Comp Excel](#)

