

Variance Report Added On : 10-03-2023

Joshua House		
Added By: Nancy Benner	Status: Approved	
Month: August	Year: 2023	
Income for Month: \$364,820	Budgeted Income for Month: \$411,269	Favorable (Unfavorable) Income Variance: -\$46,449
Expense for Month: \$206,450	Budgeted Expense for Month: \$200,288	Favorable (Unfavorable) Expense Variance: -\$6,162
NOI Favorable (Unfavorable) Variance for Month: -\$52,611	NOI Favorable (Unfavorable) Variance YTD: -\$103,417	
Occupancy for the Month: 94%	Occupancy Budgeted: 95%	

Summary:

Aug NOI variance was an unfavorable -\$52,611

*Income: Was an unfavorable -\$46,449 Primarily due to Bad debts , Laundry and vending accruals, court cost fees, damages, pet fees, Allowance for doubtful accounts, damages, Recovery bad debt and Bad debt term fees.

*Expense: Was unfavorable -\$6,162 Primarily due to timing on the utilities (June and July water and accruals/reversals) Management fees were slightly higher than the anticipated budget for Aug, Painting repairs were completed for numerous occupied apartments and the common hallway railings were painted in Buildings L-North-L-middle-L-South- M-building- J-East- and J-West. Advertising was higher than the anticipated budget for Aug due to Five apartment list leads and software and software services were higher than anticipated due to timing of White lake interactive.

*Occupancy: 94.38% vs. 96.02% in the same time period last year.

Projected Occupancy for Aug is 94% Current occupancy(Today) is 95.51%%

Move outs scheduled for : Aug (9), Sept (16) Oct (11)

Capital Projects:

- Hallway painting . In progress
- Hallway Carpeting/Plank. In progress
- Concrete block replacement trip hazards. Done
- Paving . Work approved.
- HVAC Systems B building . DEferred.
- HVAC surrounds. DONE
- HVAC Replacement condensers. DEferred
- Roofing.
- Gym Equipment. DONE
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