

Variance Report Added On : 02-13-2024

Meadowbrook		
Added By: Lori Kolinchak	Status: Approved	
Month: December	Year: 2023	
Income for Month: \$991,465	Budgeted Income for Month: \$1,052,087	Favorable (Unfavorable) Income Variance: (\$60,623)
Expense for Month: \$414,903	Budgeted Expense for Month: \$381,461	Favorable (Unfavorable) Expense Variance: (\$33,442)
NOI Favorable (Unfavorable) Variance for Month: (\$94,065)	NOI Favorable (Unfavorable) Variance YTD: (\$635,035)	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	
<div>Summary:</div> <ul style="list-style-type: none">Income: (\$60,622.50) unfavorable variance due to GPR (\$69,257.50).Expenses: (33,442.12) unfavorable variance due to timing of utilities (electric (\$12,963), higher than budgeted supplies (\$4002.56) related to appliance replacements, higher than budgeted repairs (\$4,503.96) due to corrective tree trimming work and higher than budgeted general and administrative expenses as explained in variance report. <p>Occupancy: 94.96% vs. 95.28% last year.</p> <p>March Occupancy Projection: 95%</p> <p>Move Outs:</p> <p>Feb (4), Mar (11) and Apr (6)</p> <p>Noteworthy items:</p> <ul style="list-style-type: none">Traffic has been strong.Staffing challenges: Currently we have 2 open leasing positions and 1 open maintenance position. We have temps in place and are assessing performance for possible hire. I will be working hard to train and rebuild the team.Five star google reviews continue to come in weekly.Maintenance team has worked very hard during the recent winter storms. Residents have had positive things to say.Looking forward to the new year and working hard to improve financial results.Reno unit in progress that will have new plank. Will submit pics next reporting period.Next unit that comes up as a reno will be testing new cabinets.		
Uploaded Variance Excel: View Variance Report Excel		
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