

Variance Report Added On : 03-21-2024

Meadowbrook		
Added By: Lori Kolinchak	Status: Approved	
Month: January	Year: 2024	
Income for Month: \$985,886	Budgeted Income for Month: \$977,890	Favorable (Unfavorable) Income Variance: \$7,996
Expense for Month: \$325,285	Budgeted Expense for Month: \$323,673	Favorable (Unfavorable) Expense Variance: (\$1,611)
NOI Favorable (Unfavorable) Variance for Month: \$6,385	NOI Favorable (Unfavorable) Variance YTD: \$6,385	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Income: \$7,996, favorable variance due to higher than budgeted termination fees \$16,665. Unfavorable variances due to timing on Telecom income (\$5,123) and employee non income unit reimbursements from 2023 (\$6,766).</p> <p>Expenses: (\$1,611) Unfavorable variance due to having more make readies than budgeted (\$9,176). Favorable variance in utilities \$13,386 that offset.</p> <p>Current Occupancy: 94.77% vs 95.81% for same time last year.</p> <p>Move Outs: March (6), April (7), May (12)</p> <p>April Occupancy projection: 95%</p> <p>Noteworthy</p> <ul style="list-style-type: none">• 3/9 incident where front fence was damaged. Repairs made. Claim pending with resident’s insurance company.• 1 open leasing position. Training Latonya Wilson who will be onboarding as a new Lindy employee in the coming days.• Spring has arrived. Clean up, pansies and mulching complete.• Phase 7 electric upgrades approved awaiting start date.• HVAC replacements are underway on schedule to be completed by 4/5.• Men’s sauna down due to fire. Rebuild to start tomorrow.• Next reno will be in April (872) where we can test new cabinets.		
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