

## Variance Report Added On : 05-10-2024

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|---|---|--|
| Meadowbrook   |   |  |
| Added By: Lori Kolinchak  |   | Status: Approved                                     |
| Month: March  |   | Year: 2024   |
| Income for Month: \$990,811   | Budgeted Income for Month: \$982,571                | Favorable (Unfavorable) Income Variance: \$8,240     |
| Expense for Month: \$360,808  | Budgeted Expense for Month: \$326,920               | Favorable (Unfavorable) Expense Variance: (\$33,888) |
| NOI Favorable (Unfavorable) Variance for Month: (\$25,648)  | NOI Favorable (Unfavorable) Variance YTD: (\$6,128) |  |
| Occupancy for the Month: 95%  | Occupancy Budgeted: 95%                             |  |
| <p>Summary:</p> <p>Income \$8,240 favorable variance due to GPR \$6,197 and higher than budgeted bad debt recovery \$10,981.</p> <p>Expenses: (\$33,888) unfavorable variance due to utilities (\$15,179), (\$10,763 legal costs, (\$6,682) advertising and more make ready units than budgeted (\$5,821)</p> <p>Current Occupancy: 93.65% vs. 96.22% for same time period last year.</p> <p>Move Outs:</p> <p>May (19), June (16) and July (5)</p> <p>May occupancy projection: 93%</p> <p>Noteworthy:</p> <p>Leasing team is full staffed. One open position in maintenance, Joshua Maher in hiring process.</p> <p>Landscaping: Lawn service underway. Pansies added to 14 pots in prominent areas (for free).</p> <p>Community Garden opened 5/4.</p> <p>Pool has been filled and getting ready for opening day.</p> <p>Phase 7 electric upgrades are complete.</p> <p>HVAC Replacement project is complete.</p> <p>Men’s sauna needs new control, and heat protection/backsplash. Anticipate having reopening within one week.</p> |   |  |
| Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>   |   |  |
| Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>  |   |  |

