

Variance Report Added On : 05-14-2025

Meadowbrook		
Added By: Lori Kolinchak	Status: Approved	
Month: March	Year: 2025	
Income for Month: \$1,001,238	Budgeted Income for Month: \$1,010,766	Favorable (Unfavorable) Income Variance: (\$9,527)
Expense for Month: \$364,104	Budgeted Expense for Month: \$372,034	Favorable (Unfavorable) Expense Variance: \$7,930
NOI Favorable (Unfavorable) Variance for Month: (\$1,597)	NOI Favorable (Unfavorable) Variance YTD: \$40,770	
Occupancy for the Month: 95%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Income: \$(9,527.47) unfavorable variance due to higher than budgeted bad debt (\$7,227) and lower than budgeted early termination fees (\$3,102.40).</div> <div>Expenses: \$7,930.42 favorable variance due to overall utilities favorable variance of \$13,902.63. Electric income favorable variance \$30,315 which was offset by higher than budgeted electric (\$14,262.28) and lower than budgeted water/sewer income (\$5,938.57).</div> <div>Occupancy: 94.86% vs. 94.10% last year</div> <div>Move Outs:</div> <div>May (9) remaining, June (8) July (11)</div> <div>Projected Occupancy for June 95%.</div> <div>Noteworthy:</div> <div>Full Staffed</div> <div>Community Garden opened on May 10th.</div> <div>Pool preparations underway for next Saturday’s opening day.</div> <div>Mansard painting in progress/weather delays</div> <div>See attached pictures of 920 renovated unit and 838 our first renovated unit with black finishes.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

