

Variance Report Added On : 08-11-2023

Meadowbrook		
Added By: Lori Kolinchak	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$945,176	Budgeted Income for Month: \$991,068	Favorable (Unfavorable) Income Variance: (\$45,893)
Expense for Month: \$432,410	Budgeted Expense for Month: \$405,204	Favorable (Unfavorable) Expense Variance: (\$27,206)
NOI Favorable (Unfavorable) Variance for Month: (\$73,098)	NOI Favorable (Unfavorable) Variance YTD: (\$223,482)	
Occupancy for the Month: 96%	Occupancy Budgeted: 955%	
<div>Summary:</div> <div>June NOI: (73,098) YTD NOI: (223,481</div> <div><div><div>• Income: (45,892.65) Unfavorable variance due to lower than budgeted market rents (\$34,832) and higher than budgeted bad debt (\$38,726.73)</div><div>• Expenses: (27,205) Unfavorable variance due to HVAC supplies for PM team (\$8,359) appliance replacements with the majority being refrigerators (\$5,568), contract expenses (\$12,304) unfavorable due to occupied carpet replacements (\$4,880), emergency water extractions due to leaks (\$2,719) and watering services during drought for landscaping (\$2,800). Unfavorable variance in make ready expense due to more make readies than budgeted (\$9,422) and unfavorable variance in G&A due to software and eviction costs higher than budgeted (\$8,029).</div></div><div>Current Occupancy 94.21% vs 93.95% for the same time last year.</div><div>Move outs scheduled for August (7) September (7) October (6)</div><div>August Occupancy Projection 94%</div><div>Noteworthy:</div><div><div>Staff: 1 open maintenance position, 1 open leasing position. Temps in place we plan to hire.</div><div><div>Challenges:</div><div><div>• HVAC replacements and calls for repairs.</div><div>• Weather related property damage due to trees falling on building and grilling area.</div><div>• Open positions and newer team members requiring training.</div></div></div><div><div>Projects:</div><div><div>• Electric Upgrade Phase 6 in progress.</div><div>• Concrete work completed this month.</div><div>• New landscaping installed last month.</div></div></div></div></div>		
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