

Variance Report Added On : 09-15-2023

Meadowbrook		
Added By: Lori Kolinchak	Status: Approved	
Month: July	Year: 2023	
Income for Month: \$965,875	Budgeted Income for Month: \$1,006,852	Favorable (Unfavorable) Income Variance: (\$40,977)
Expense for Month: \$376,650	Budgeted Expense for Month: \$412,168	Favorable (Unfavorable) Expense Variance: \$35,518
NOI Favorable (Unfavorable) Variance for Month: (\$5,458)	NOI Favorable (Unfavorable) Variance YTD: (\$228,940)	
Occupancy for the Month: 95%	Occupancy Budgeted: 96%	
<p>Summary:</p> <p>Income:</p> <p>(\$40,976.58) unfavorable variance due to lower than budgeted market rents (\$36,860), down units (\$4,235), inconvenience credits (\$3,097).</p> <p>Expenses:</p> <p>+\$35,518 favorable variance due to timing, accruals and credits due on utilities \$29,984, fewer make readies \$6,965 and timing on supplies, specifically appliances.</p> <p>Occupancy: 92.53% vs. 95.15% last year</p> <p>Move Outs: Sept (11), Oct (10), Nov (2)</p> <p>September occupancy projection: 93%</p> <p>Discussion Points:</p> <p>Google rating improved from 3.6 in January to 3.9 in September</p> <p>Solid Maintenance Team with one open position and temp in place we plan to hire.</p> <p>Office team has 1 open position. We have had 3 positions turn over and are working to train and build a strong team.</p> <p>Phase 6 of electric upgrades now complete.</p> <p>Maintenance challenges are HVAC condensation leaks and system failures requiring replacement. Hot water heaters that leak requiring replacemnt.</p>		
Uploaded Variance Excel: View Variance Report Excel		
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