

Variance Report Added On : 07-10-2023

Overlook Apartments		
Added By: Andrea Reusser	Status: Approved	
Month: May	Year: 2023	
Income for Month: \$42,893	Budgeted Income for Month: \$45,175	Favorable (Unfavorable) Income Variance: (\$2,283)
Expense for Month: \$18,705	Budgeted Expense for Month: \$23,014	Favorable (Unfavorable) Expense Variance: \$4,310
NOI Favorable (Unfavorable) Variance for Month: \$2,027	NOI Favorable (Unfavorable) Variance YTD: \$13,353	
Occupancy for the Month: 97%	Occupancy Budgeted: 96%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income (\$2.2k) due to bad debt and vacancy. Offset by timing of accruals for laundry (likely overstated)• Repairs +\$4.5k due to timing of May invoices that were paid in June, mainly contracts-custodial, landscaping and trash• Make Ready +\$1.1k due to no move outs• G&A (\$528) due to PAA award entries <p>Current Occupancy 94.74% vs 94.74% at the same time period last year</p> <p>Moveouts – July (1), August (0), Sept (0)</p> <p>Projected Occupancy for July 94%</p> <p>Capital Projects:</p> <p>Hallways painted. Grilling area patio installed, awaiting grill and table delivery. Photos attached show renovated studio apartment and patio for grilling area. We are positioned very well. There is only one apartment to be leased (the other vacant and notice are rented).</p>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

