

Variance Report Added On : 08-07-2023

Overlook Apartments		
Added By: Andrea Reusser	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$49,435	Budgeted Income for Month: \$45,456	Favorable (Unfavorable) Income Variance: \$3,979
Expense for Month: \$29,658	Budgeted Expense for Month: \$23,469	Favorable (Unfavorable) Expense Variance: (\$6,189)
NOI Favorable (Unfavorable) Variance for Month: (\$2,211)	NOI Favorable (Unfavorable) Variance YTD: \$11,142	
Occupancy for the Month: 95%	Occupancy Budgeted: 96%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">Income +\$3.9k due to +\$2.2k in damages and +\$1.7k in doubtful accounts (evicted residents so will likely result in bad debt)Repairs (\$4.6k) due to timing of invoices and expenses vs budget-Annual fire inspection and PM jetting done. Trash and custodial contractor May invoices paid in June(\$932) in make ready for 1 completed but 0 budgeted <p>Current Occupancy 92.11% vs 92.11% at the same time period last year.</p> <p>Moveouts – August (0), Sept (0), October (0)</p> <p>Projected Occupancy for August 93%</p> <p>All 3 vacants have applications on them. One is approved, the other two are pending approval.</p> <p>Capital Projects:</p> <p>DeVal working on reconfiguring line striping if possible to gain more spots. Once received and approved, will proceed.</p>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		