

Variance Report Added On : 05-06-2025

The Diamond at Phoenixville		
Added By: Travis Poston	Status: Approved	
Month: March	Year: 2025	
Income for Month: \$379,429	Budgeted Income for Month: \$383,583	Favorable (Unfavorable) Income Variance: (\$4,155)
Expense for Month: \$164,585	Budgeted Expense for Month: \$149,784	Favorable (Unfavorable) Expense Variance: (\$14,801)
NOI Favorable (Unfavorable) Variance for Month: (\$18,955)	NOI Favorable (Unfavorable) Variance YTD: (\$51,561)	
Occupancy for the Month: 85%	Occupancy Budgeted: 90%	
<div>Summary:</div> <div>Largest Variances</div> <div><div><div>• Income (\$4.1k) due to (\$23.5k) in vacancy, (\$14.5k) for move-in concessions, and (\$3.6k) for 2 samples-not budgeted. Offset by +\$7.2k in GPR, +\$5.3k in damage income, and +\$22.6k in ELT fees (will likely result in bad debt/several residents moved out with little or no notice)</div><div>• Payroll (\$6.5k) due to benefits</div><div>• Supplies (\$9.9k) due to continued restock of supplies-primarily blinds/custom order due to type/sizes-ordered 2-3 of each size for stock.</div></div><div>Additional supplies such as dog waste bags, parking hang tags, lock/locksets for common area doors, etc. Additionally, there were some timing issues due to vendor set ups/billing address issues</div><div>We will be reviewing the budget to reallocate budgeted income and expenses to correct GLs, as well as determining if amounts need to be adjusted based on current income/expenses/projections.</div><div>Current Occupancy 90.73%</div><div>Move outs scheduled for May: 3 June: 6 July: 9</div><div>May Occupancy Projection 93%</div><div>Photos: Pool Uncovered and running, Tony Luke's food truck event, Unit 101 make ready</div><div>Focus continues to be on improving the occupancy and trend. The last few weeks have been very successful in closing applications. There are 8 move-ins scheduled between now and 6/1, and we expect the application momentum to continue.</div><div>Pending projects-replacement of dog turf (awaiting quote), concrete trip hazard in front sidewalk, repairs to concrete in pool area and painting of stucco wall at pool area all pending supplies/weather</div></div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

