

Variance Report Added On : 06-06-2025

The Diamond at Phoenixville		
Added By: Travis Poston	Status: Approved	
Month: April	Year: 2025	
Income for Month: \$364,050	Budgeted Income for Month: \$384,019	Favorable (Unfavorable) Income Variance: (\$19,970)
Expense for Month: \$182,923	Budgeted Expense for Month: \$168,844	Favorable (Unfavorable) Expense Variance: (\$14,080)
NOI Favorable (Unfavorable) Variance for Month: (\$34,049)	NOI Favorable (Unfavorable) Variance YTD: (\$89,121)	
Occupancy for the Month: 86%	Occupancy Budgeted: 92%	
Summary: Largest Variances - Income (\$19.9k) due to (\$17.2k) in vacancy, (\$3.4k) for sample apartments not budgeted, (\$5k) in concessions. Offset by +\$1.1k in damage income, \$3.9k in ELT fees, and +\$1.6k in app fee income - Utilities +\$3.5k due to favorable electric income/expense - Payroll (\$1.5k) due to leasing bonuses - Supplies (\$4.1k)-supplies budgeted under Make Ready. Supplies ordered-4 cases of gym wipes (over ordered but kept for stock because we will always need them, paint for hallways - Repairs +\$6.8k due to timing of landscape invoice vs budget (in line YTD), timing of Valet trash invoices (not received until May). - Make Ready (\$5.1k) due to 6 more make readys completed than budgeted. Also several had to be painted due to settlement cracks or other repairs that would take too long for Joe to complete. Also timing of March cleanings invoiced in April - G&A (\$13.5k) due to marketing and advertising costs (ad design/logo design/sign design), and annual borough license fee for Jan-Jun Current Occupancy 94.63% Move outs scheduled for June: 6 July: 9 August: 6 June Occupancy Projection 94.73% Photos: Summer flowers and plants, Lindy Branded Cornhole Boards, Vacant Unit 108, Pool Furniture/Pool open Focus now is on maintaining and improving the occupancy. Due to increased occupancy, rents have started increasing and we eliminated the 1 month free special. Traffic has been slow the last few weeks, so we will make adjustments as needed. Pending projects-Window replacement project is starting this week.		
Uploaded Variance Excel: View Variance Report Excel		
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