

Variance Report Added On : 02-17-2025

Willow Bend		
Added By: Natalie Dixon	Status: Approved	
Month: December	Year: 2024	
Income for Month: \$94,951	Budgeted Income for Month: \$84,744	Favorable (Unfavorable) Income Variance: \$10,207
Expense for Month: \$53,411	Budgeted Expense for Month: \$46,165	Favorable (Unfavorable) Expense Variance: (\$7,246)
NOI Favorable (Unfavorable) Variance for Month: \$2,962	NOI Favorable (Unfavorable) Variance YTD: \$16,360	
Occupancy for the Month: 98%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income +\$10.2k due to +\$2.8k in vacancy, +\$2.4k in ELT fees, and +\$5.3k in doubtful accounts and no bad debt this period. Offset by (\$2.2k) in GPRUtilities (\$1.2k) due to unfavorable water/sewer expense (usage is down though)Payroll (\$1.1k) primarily due to benefitsRepairs (\$4.4k) due to PM jetting performed, paint repairs due to leaks, and timing of Terry tree invoice for removal of dead tree/branches</div> <div>Current Occupancy 90.91% vs 90.42% for the same time last year.</div> <div>Move outs scheduled for: February (1) March (0) April (3)</div> <div>February: Occupancy Projection 91%</div> <div>Overall the property performed well financially for the year, particularly vacancy, bad debt/doubtful accounts, and make ready costs. Repairs/contractor costs is an area that should improve this year-there were excess plumbing expenses due to issues in C Bldg drains requiring jetting, cameras and repairs. Additionally, we will monitor water expenses closely.</div> <div>Focus now is on improving the occupancy and trend. Unfortunately there were several eviction/skips and move outs that vacated at the same time. Specials are placed on stale units, as well as additional leasing incentives.</div> <div>There are no capital projects underway currently. Pictures of make ready apartment attached.</div>		
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