

Variance Report Added On : 03-10-2024

Willow Bend		
Added By: Doris Scipio	Status: Approved	
Month: January	Year: 2024	
Income for Month: \$91,824	Budgeted Income for Month: \$78,900	Favorable (Unfavorable) Income Variance: \$12,924
Expense for Month: \$53,233	Budgeted Expense for Month: \$52,142	Favorable (Unfavorable) Expense Variance: (\$1,092)
NOI Favorable (Unfavorable) Variance for Month: \$11,833	NOI Favorable (Unfavorable) Variance YTD: \$11,833	
Occupancy for the Month: 90%	Occupancy Budgeted: 93%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income +\$12.9k due to +\$3.1k in damages, +\$8.5k in allowance for doubtful account (will result in bad debt), and +\$3.1k for no bad debt. Offset by (\$1.9k) in vacancyUtilities +\$2k due to favorable gas income and water/sewer expenseRepairs (\$5.7k) due to snow removal, electrical repairs to exterior lights, timing of common area carpet cleaning and camera repairG&A +\$1.8k due to timing of expenses in license/fees and legal costs</div> <div>Current Occupancy 90.90% vs 85.43% for the same time last year.</div> <div>Move outs scheduled for: March (1) April (0) May (0)</div> <div>March: Occupancy Projection 91%</div> <div>Photos: A304 Make Ready</div> <div>Focus is on improving occupancy. Rents have been slowly adjusted, special placed on stale unit. Email blasts/flyers are being created and special placed on the website.</div> <div>There are no capital projects to report at this time.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

