

## Variance Report Added On : 03-17-2025

Willow Bend		
Added By: Natalie Dixon	Status: Approved	
Month: February	Year: 2025	
Income for Month: \$82,774	Budgeted Income for Month: \$82,795	Favorable (Unfavorable) Income Variance: (\$20)
Expense for Month: \$52,292	Budgeted Expense for Month: \$49,442	Favorable (Unfavorable) Expense Variance: (\$2,849)
NOI Favorable (Unfavorable) Variance for Month: (\$2,869)	NOI Favorable (Unfavorable) Variance YTD: (\$2,845)	
Occupancy for the Month: 92%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none"><li>• Utilities (\$3.7k) likely due to timing, will review</li><li>• Payroll +\$1.1k due to lower bonuses than budgeted</li><li>• Repairs (\$2.1k) due to plumbing contractor (1 is timing of invoice for 2024, 2 repairs) and snow removal for 6 events</li><li>• Make Ready (\$2k) due to 1 budgeted but 4 completed, some invoices still pending</li></ul></div> <div>Current Occupancy 89.39% vs 90.23% for the same time last year.</div> <div>Move outs scheduled for: April (3), May (2), May (0)</div> <div>March: Occupancy Projection 89.59%</div> <div>We are gathering proposals for touch up painting in the hallways. There are no capital projects underway at this time. Repairs are being made to courtyard lights that are out due to break in underground wiring. Focus is on improving occupancy. Specials and leasing incentives were placed on the stale units, with a few applications, however they were denied or cancelled. We have mini-modeled apartments as well.</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

