

Variance Report Added On : 04-09-2024

Willow Bend		
Added By: Doris Scipio	Status: Approved	
Month: February	Year: 2024	
Income for Month: \$44,243	Budgeted Income for Month: \$79,282	Favorable (Unfavorable) Income Variance: (\$35,039)
Expense for Month: \$43,095	Budgeted Expense for Month: \$47,224	Favorable (Unfavorable) Expense Variance: \$4,129
NOI Favorable (Unfavorable) Variance for Month: (\$30,910)	NOI Favorable (Unfavorable) Variance YTD: (\$19,078)	
Occupancy for the Month: 90%	Occupancy Budgeted: 93%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income (\$35k) due to (\$29.7k) in bad debt, (\$1.9k) in vacancy. (Adjustment to budget was made in March to account for budget error in bad debt expense)Payroll +\$1.6k due to allocation/accruals for switch to UKG-audit will be completed at end of 1st quarterSupplies (\$1k) due to timing of invoicesMake Ready +\$2.3k due to 2 less than budgeted</div> <div>Current Occupancy 89.39% vs 86.47% for the same time last year.</div> <div>Move outs scheduled for: April (0) May (0) June (0)</div> <div>April: Occupancy Projection 90%</div> <div>Photos:</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. There are currently 2 applications pending approval-1 for late April move in and 1 for May.</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		

