

Variance Report Added On : 05-09-2024

Willow Bend		
Added By: Doris Scipio	Status: Approved	
Month: March	Year: 2024	
Income for Month: \$77,409	Budgeted Income for Month: \$60,699	Favorable (Unfavorable) Income Variance: \$16,709
Expense for Month: \$50,100	Budgeted Expense for Month: \$49,253	Favorable (Unfavorable) Expense Variance: (\$847)
NOI Favorable (Unfavorable) Variance for Month: \$15,863	NOI Favorable (Unfavorable) Variance YTD: (\$3,422)	
Occupancy for the Month: 90%	Occupancy Budgeted: 93%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income +\$16.7k due to +\$13.3k in bad debt, +\$5.6k in allowance for doubtful accounts (resident moved out with large balance-will likely result in bad debt). Offset by (\$1.4k) in vacancy and (\$1.5k) in GPR due to rent adjustments for lower occupancySupplies +\$1.2k due to timing of invoices/lower supplies neededRepairs (\$2.4k) primarily due to timing of annual fire alarm testing/extinguisher, as well as boiler and plumbing repairs. Offset by +\$1k due to no snowMake Ready +\$1.1k due to less make ready than budgeted <p>Current Occupancy 90.90% vs 89.59% for the same time last year.</p> <p>Move outs scheduled for: May (0) June (0) July (0)</p> <p>May: Occupancy Projection 93.5%</p> <p>Photos: B201</p> <p>We are focused on improving the occupancy. There are 2 move-ins scheduled for May, which leaves 3 remaining apartments to be rented. With no scheduled move outs the next few months, occupancy will improve quickly.</p> <p>There are no capital projects underway currently, but we are awaiting a start date for the irrigation installation.</p>		
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