

Variance Report Added On : 07-02-2025

Willow Bend		
Added By: Natalie Dixon	Status: Approved	
Month: May	Year: 2025	
Income for Month: \$82,868	Budgeted Income for Month: \$83,867	Favorable (Unfavorable) Income Variance: (\$999)
Expense for Month: \$47,013	Budgeted Expense for Month: \$45,715	Favorable (Unfavorable) Expense Variance: (\$1,297)
NOI Favorable (Unfavorable) Variance for Month: (\$2,296)	NOI Favorable (Unfavorable) Variance YTD: (\$17,889)	
Occupancy for the Month: 85%	Occupancy Budgeted: 95%	
Summary: Largest Variances - Income (\$1k) due to (\$8.5k) in vacancy. Offset by +\$4.4k in bad debt, +\$1.3k in court fees and +\$1.3k in ELT fees - Utilities +\$1k due to favorable gas income/expense and sewer expense, offset by unfavorable water expense-usage high in 1 bldg, will investigate, however accruals appear to be overstated - Payroll +\$1.7k primarily due to no bonuses issued this month - Make Ready (\$2.5k) due to 2 budgeted vs 4 completed Current Occupancy 89% vs 92.08% for the same time last year. Move outs scheduled for: July (0) August (2) Sept (1) July: Occupancy Projection 89% Focus is on improving occupancy. Specials have been placed on stale units, and we are reviewing pricing weekly to make adjustments as needed to overcome the low occupancy and improve the trend. Make Readys are continuously being walked to ensure they are in top condition for showing.		
Uploaded Variance Excel: View Variance Report Excel		
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