

Variance Report Added On : 12-31-2025

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: November	Year: 2025	
Income for Month: \$416,873	Budgeted Income for Month: \$423,075	Favorable (Unfavorable) Income Variance: (\$6,201)
Expense for Month: \$217,124	Budgeted Expense for Month: \$202,648	Favorable (Unfavorable) Expense Variance: (\$14,476)
NOI Favorable (Unfavorable) Variance for Month: (\$20,677)	NOI Favorable (Unfavorable) Variance YTD: \$201,847	
Occupancy for the Month: 94.10%	Occupancy Budgeted: 94.25%	
Summary: Largest Variances • Income (\$6.2k) due to (\$7.8k) in bad debt/doubtful accounts, (\$6k) in GPR, (\$1.1k) in bad debt in vacancy, and (\$3.1k) in court and damage income. Offset by +\$6.6k in subsidy income (investigating-appears inaccurate/overstated), +\$4.1k in pet and ELT fees, and +\$1.1k in employee unit (Curtis no longer at property) • Utilities (\$1.6k) due to unfavorable water/sewer expenses-leaks found/repaired • Payroll (\$3.8k) due to health benefits and bonuses. • Supplies (\$1.2k) due to (\$1.9k) hvac supplies for heating season, (\$945) in plumbing supplies, and (\$917) in snow removal supplies. Offset by favorable variances in many other GLs • Repairs (\$11k) due to timing of invoices in custodial, timing of annual fire alarm/extinguisher inspection as well as fire alarm repairs needed, HVAC contractor for repairs to system/banging pipes, and landscaping for tree trimming/removal • Make Ready \$3.5k due to 5 completed VS 7 budgeted Current Occupancy 94.75% vs 96.07% for same time period last year Move outs scheduled for Jan (4) Feb (6) Mar (2) Jan Occupancy Projection 95% Capital Projects-Common Hallway carpet project started to replace damaged carpet. Q H M stairwells (pictured). Lender inspection requirements are underway (foundation repairs). Will continue to update lender with progress.		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

