

Variance Report Added On : 03-18-2024

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: January	Year: 2024	
Income for Month: \$365,785	Budgeted Income for Month: \$385,628	Favorable (Unfavorable) Income Variance: (\$19,843)
Expense for Month: \$197,728	Budgeted Expense for Month: \$191,069	Favorable (Unfavorable) Expense Variance: (\$6,659)
NOI Favorable (Unfavorable) Variance for Month: (\$26,502)	NOI Favorable (Unfavorable) Variance YTD: (\$26,502)	
Occupancy for the Month: 90%	Occupancy Budgeted: 90%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income (\$19.8k) due to (\$4.5k) in ELT due to reversal of incorrect fees, (\$4.3k) in bad debt, and (\$6.9k) in concessions.• Utilities +\$13k due to favorable gas expense/income. Offset by unfavorable elec expense likely due to timing• Repairs (\$11k) due to (\$4.2k) security patrol M-W-F for presence to prevent homeless, car thefts/break ins, etc. (cancelling in March) and (\$4.1k) for snow removal (should even out by end of qtr), and (\$1.5k) in roofing contractor for annual inspection and needed repairs• Make Ready (\$10k) due to 5 more completed than budgeted <p>Current Occupancy 94.42% vs 90.16% for the same time last year.</p> <p>Move outs scheduled for March (5) April (3) May (7)</p> <p>March Occupancy Projection 94%</p> <p>Noteworthy:</p> <ul style="list-style-type: none">• Spring bulbs (pictured)• Q101 New plank flooring (pictured)• Occupancy and the occupancy trend are steadily improving. Leasing has been strong. With Travis transferring to the property, we are confident this will continue. We are also testing the Lindy toolbox pricing system created for revenue management.		
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