

Variance Report Added On : 05-01-2025

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: March	Year: 2025	
Income for Month: \$430,935	Budgeted Income for Month: \$411,920	Favorable (Unfavorable) Income Variance: \$19,024
Expense for Month: \$193	Budgeted Expense for Month: \$194	Favorable (Unfavorable) Expense Variance: \$904
NOI Favorable (Unfavorable) Variance for Month: \$19,928	NOI Favorable (Unfavorable) Variance YTD: \$71,068	
Occupancy for the Month: 97%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income +\$19k due to +\$9.7K in vacancy, +\$10k in bad debt due to timing, and +\$6.5k in pet fees due to Our Pet Policy rollout. Offset by (\$7.3k) in court, damage, and ELT feesUtilities (\$2.6k) primarily due to gas income/expense-email sent to Stephen F to research YTD gas income/expensePayroll (\$3.8k) due to leasing bonuses timing and payroll expensesRepairs +\$3.5k due to no snow, low plumbing repairs needed and no security contractor expense (reviewing camera bids now). Offset by overages in custodial and fire contractor due to timing of services, as well as generator inspections and repairs neededMake Ready +\$5k due to completed 5 VS 7 budgeted. Favorable variance would have been higher if not for timing of Feb cleaning invoice <div>Current Occupancy 98.36% vs 97.70% for same time period last year</div> <div>Move outs scheduled for May (8) June (7) July (5)</div> <div>May Occupancy Projection 98%</div> <div>Traffic and applications remain steady, occupancy has stabilized, and we continue to monitor pricing and exposure weekly. We have implemented rent increases beginning in March.</div> <div>Projects-The mural painting will be starting this week. Hallway painting by Steve has begun this week as well. We are reviewing proposals for camera upgrade due to security concerns, as well as proposals to add a dog park.</div> <div>2024 Best Place To Live sign, Community playground and garden, Flowers (pictured)</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

