

## Variance Report Added On : 05-13-2024

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: March	Year: 2024	
Income for Month: \$410,304	Budgeted Income for Month: \$387,243	Favorable (Unfavorable) Income Variance: \$23,062
Expense for Month: \$238,364	Budgeted Expense for Month: \$182,755	Favorable (Unfavorable) Expense Variance: (\$55,609)
NOI Favorable (Unfavorable) Variance for Month: (\$32,547)	NOI Favorable (Unfavorable) Variance YTD: (\$41,546)	
Occupancy for the Month: 94%	Occupancy Budgeted: 92%	

### Summary:

#### Largest Variances

- Income +\$23k due to \$11k in vacancy, \$5.4k in bad debt, +10k for misc fees-ELT, damage, court, check scan, etc. Offset by (\$3.7k) in concessions (no longer being offered)
  - Utilities (\$7.2k) due to timing (favorable YTD). High water usage is being investigated
  - Repairs (\$12.3k) due to (\$3.7k) security patrol M-W-F for presence to prevent homeless, car thefts/break ins, etc. (cancelled in March), (\$1.8k) due to timing of common area carpet cleaning, (\$1.9k) in timing of annual fire system inspection, (\$1.9k) in HVAC contractor for boiler repairs and timing of generator inspections, and (\$1.8k) in painting contractor for common area and occupied repairs
  - Make Ready (\$25.7k) due to 6 more completed than budgeted, labor costs due to increased number of make readys, and accruals for unapproved invoices. Will review accruals to ensure accuracy
  - G&A (\$9.7k) due to (\$5.2k) in eviction costs, and (\$3.1k) in marketing expenses for Zillow/Apt List pay per leases
- Current Occupancy 97.70% vs 93.11% for the same time last year.

Move outs scheduled for May (10) June (18) July (2) August (3)

May Occupancy Projection 96%

#### Noteworthy:

- All vacant units have been leased. Focus is now on pre-leasing the upcoming move outs.
- As we review pricing weekly on toolbox, market rent increases are being made gradually
- Mural drawing for N building vestibule completed (may consider moving the bike rack now that there are many more bikes than were there previously)
- Amazon locker Hub concrete pad and electrical completed. Amazon has ordered the locker, lead time is 4-6 weeks for install.
- Picture of gazebo flowers
- Carpet will be installed in the next 2 weeks
- The front door painting will be completed in the next week-paint was ordered, awaiting delivery
- Flag poles were installed and flags are up
- Russell Dickson, Resident services is in CALP classes this week to get the certification in leasing
- Travis is continuing to be trained and assigned more managerial tasks.

Uploaded Variance Excel: [View Variance Report Excel](#)

Uploaded Market Comp Excel: [View Market Comp Excel](#)

