

Variance Report Added On : 07-02-2025

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| 450 Green Apartments | | |
| Added By: Jeff Wilson | Status: Approved | |
| Month: May | Year: 2025 | |
| Income for Month: \$440,932 | Budgeted Income for Month: \$415,822 | Favorable (Unfavorable) Income Variance: \$25,109 |
| Expense for Month: \$192,093 | Budgeted Expense for Month: \$240,324 | Favorable (Unfavorable) Expense Variance: \$48,230 |
| NOI Favorable (Unfavorable) Variance for Month: \$73,340 | NOI Favorable (Unfavorable) Variance YTD: \$172,090 | |
| Occupancy for the Month: 99% | Occupancy Budgeted: 94% | |
| <div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income +\$25k due to +\$11.9k in doubtful accounts/bad debt, +\$17.3k in vacancy. Offset by (\$1.4k) in GPR, (\$1.8k) in court costs, and (\$1.1k) in app fees.Utilities +\$14k due to favorable variances in all GLs, likely due to timing/accrualsRepairs +\$5.6k due to timing of expenses and \$2.1k due to security contractor-project for talk back monitoring now approved and finalizing installMake Ready +\$23k due to completed 4 VS 15 budgeted.G&A +\$6.5k due to less legal filings, and timing of marketing/advertising expenses. <div>Current Occupancy 94.42% vs 96.72% for same time period last year</div> <div>Move outs scheduled for July (6) August (2) September (6)</div> <div>July Occupancy Projection 95%</div> <div>Traffic and applications remain steady, occupancy has stabilized, and we continue to monitor pricing and exposure weekly.</div> <div>Projects-The mural painting is almost complete. We are reviewing proposals for camera upgrade due to security concerns, as well as proposals to add a dog park, and choosing common hallways for carpet replacement.</div> <div>Pictures- Make ready unit N206</div> | | |
| Uploaded Variance Excel: View Variance Report Excel | | |
| Uploaded Market Comp Excel: View Market Comp Excel | | |

