

Variance Report Added On : 07-10-2023

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: May	Year: 2023	
Income for Month: \$418,749	Budgeted Income for Month: \$411,236	Favorable (Unfavorable) Income Variance: \$7,513
Expense for Month: \$193,277	Budgeted Expense for Month: \$199,829	Favorable (Unfavorable) Expense Variance: \$6,602
NOI Favorable (Unfavorable) Variance for Month: \$14,115	NOI Favorable (Unfavorable) Variance YTD: (\$51,853)	
Occupancy for the Month: 94%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income +\$7.5k due to +\$15.9k in laundry income (likely overstated), +\$7.2k in doubtful accounts due to assistance payments received, (\$11.3k) in GPR due to adjustments for low occupancy, (\$4.1k) in vacancy• Utilities (\$4.6k) due to unfavorable gas income and water/sewer expense• Payroll \$4.3k due to ineligibility for 1st qtr NOI bonuses• Repairs +\$3.8k due to timing of expenses (pending invoices) and low contractor needs• Make Ready +\$9k due to 5 less completed than budgeted• G&A (\$5.7k) due to legal fees and credit checks <p>Current Occupancy 98.03% vs 95.41% for the same time last year.</p> <p>Move outs scheduled for July (10) August (7) September (8)</p> <p>July Occupancy Projection 95%</p> <p>Noteworthy:</p> <ul style="list-style-type: none">• New Maintenance tech George Cieri.• Domuso payment system implemented 6/1. <p>Curtis and Jeff plan to reduce spending on contractors and make ready expenses for the rest of the year to balance out the budget. Occupancy has stabilized, however there are additional notices in the fall months that were just posted due to non-renewals/evictions for high balances. The leasing team will continue to push to pre-lease these units. Jeremy assists with creating and sending email blasts with specials to prospects as well as listing specials on website.</p>		
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