

Variance Report Added On : 07-10-2024

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: May	Year: 2024	
Income for Month: \$400,650	Budgeted Income for Month: \$397,780	Favorable (Unfavorable) Income Variance: \$2,870
Expense for Month: \$279,123	Budgeted Expense for Month: \$296,672	Favorable (Unfavorable) Expense Variance: \$18,550
NOI Favorable (Unfavorable) Variance for Month: \$21,420	NOI Favorable (Unfavorable) Variance YTD: (\$13,040)	
Occupancy for the Month: 98%	Occupancy Budgeted: 92%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income +\$2.8k due to +\$24k in vacancy. Offset by (\$14.5k) in bad debt, (\$1.5k) in telecom due to timing, and (\$4.9k) in pet, ELT and MTM fees. (Month to month fees are being incorporated into total rent)Utilities \$1.5k due to favorable gas expense of +\$13k. Offset by (\$7k) unfavorable water/sewer income and expense (however in line YTD), and (\$4.8k) in electric expense-will investigate to ensure accuracyPayroll (\$2.2k) primarily due to health benefitsSupplies (\$2.9k) due to (\$3k) in air conditionersMake ready +\$22k due to completed 4 VS budgeted 16 <div>Current Occupancy 95.08%</div> <div>Move outs scheduled for July (3) August (8) Sept (3)</div> <div>July Occupancy Projection 96%</div> <div>Noteworthy:</div> <ul style="list-style-type: none">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 graduallyAmazon locker Hub site survey completed. Amazon has ordered the locker, lead time is 4-6 weeks for installTravis is continuing to be trained and assigned more managerial tasks.New carpet install for common hallways and stairwells pictured		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

