

Variance Report Added On : 08-09-2023

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$388,578	Budgeted Income for Month: \$417,558	Favorable (Unfavorable) Income Variance: (\$28,980)
Expense for Month: \$215,544	Budgeted Expense for Month: \$206,537	Favorable (Unfavorable) Expense Variance: (\$9,007)
NOI Favorable (Unfavorable) Variance for Month: (\$37,987)	NOI Favorable (Unfavorable) Variance YTD: (\$89,940)	
Occupancy for the Month: 97%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Allowance for Doubtful accounts (\$30k)• GPR (\$19k) due to decreases in market rent for low occupancy (increases have since been done), Offset by +\$12k in favorable occupancy• Utilities (\$4.6k) due to unfavorable water/sewer expense and income• Make Ready +\$8.3 due to 4 less completed than budgeted• G&A (\$10.4k) due to legal fees, marketing and advertising <p>Current Occupancy 96.72% vs 91.80% for the same time last year.</p> <p>Move outs scheduled for August (5) September (10) October (6)</p> <p>August Occupancy Projection 95%</p> <p>Noteworthy:</p> <ul style="list-style-type: none">• Rehabbing unit H103• Resident Appreciation Day scheduled for 8/27• Pictures of Make Ready Apartments attached <p>Focus right now is on improving the occupancy trend. There are many move outs due to non-renewals for high balances or other misc. issues. Flyers have been sent to prospects, residents for referrals, etc. We have worked with Jeremy to tweak advertising to increase traffic.</p>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

