

Variance Report Added On : 09-11-2023

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: July	Year: 2023	
Income for Month: \$444,888	Budgeted Income for Month: \$421,007	Favorable (Unfavorable) Income Variance: \$23,881
Expense for Month: \$181,855	Budgeted Expense for Month: \$185,421	Favorable (Unfavorable) Expense Variance: \$3,566
NOI Favorable (Unfavorable) Variance for Month: \$27,447	NOI Favorable (Unfavorable) Variance YTD: (\$62,393)	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">• GPR (\$16.2k) due to decreases in market rent for low occupancy, Offset by +\$8.4k in favorable occupancy, and +\$15k in Allowance for doubtful accounts-residents received assistance,• Income +\$18k in Misc. fees such as court cost, damage, late fees, etc.• Utilities \$6k due to favorable water/sewer expense and income, largely due to overstated accrual in prior month for sewer expense• Supplies (\$3.1k) due to A/C and Refrigerator purchases• G&A (\$4.5k) due to legal fees</div> <div>Current Occupancy 94.42% vs 90.49% for the same time last year.</div> <div>Move outs scheduled for Sept (9) October (11) November (6)</div> <div>September Occupancy Projection 93%</div> <div>Noteworthy:</div> <div><ul style="list-style-type: none">• Rehabbing unit H103 completed• Rehabbing unit P100 completed• Pictures of Reno Apartments attached</div> <div>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.</div> <div>Flyers have been sent to prospects, residents for referrals, etc. We have worked with Jeremy to tweak advertising to increase traffic.</div> <div>We are awaiting a start date of the install of the approved 10 storage units. The lockers have been delivered. An email blast to residents is going out this week to pre-lease them, provided they are in good standing at the property.</div>		
Uploaded Variance Excel: View Variance Report Excel		
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