

Variance Report Added On : 09-04-2025

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: July	Year: 2025	
Income for Month: \$425,772	Budgeted Income for Month: \$419,047	Favorable (Unfavorable) Income Variance: \$6,725
Expense for Month: \$208,723	Budgeted Expense for Month: \$197,450	Favorable (Unfavorable) Expense Variance: (\$11,272)
NOI Favorable (Unfavorable) Variance for Month: (\$4,547)	NOI Favorable (Unfavorable) Variance YTD: \$168,832	
Occupancy for the Month: 94%	Occupancy Budgeted: 94%	
Summary: Largest Variances - Income +\$6.7k due to +\$8.8k in doubtful accounts/bad debt (relief payment received) and +\$4.3k in ELT, app, pet, etc fees. Offset by (\$2.9k) in GPR, (\$1.1k) in vacancy, and (\$3.6k) in court fee and damage income - Utilities (\$10k) due to (\$7k) in water/sewer expense and income (leak inspections ongoing), and (\$3k) in gas expense (income offsets YTD) - Supplies (\$3.7k) due to (\$2.6k) in air conditioners and (\$1.3K) in painting supplies - Repairs (\$1.9k) due to (\$3.2k) for timing of custodial invoices and (\$2.1k) fitness machine repairs. Offset by +\$2.1k in security contractor for video monitoring-contract now signed and will be installed within next 6 weeks - Make Ready +\$3.6k due to timing of invoices - G&A +\$1.6k due to \$4k Amazon refund in Software Current Occupancy 96.72% vs 95% for same time period last year Move outs scheduled for Sept (7) Oct (8) Nov (2) Sept Occupancy Projection 96% Traffic and applications remain steady, occupancy has stabilized, and we continue to monitor pricing and exposure weekly. Projects-the M Bldg generator was completed. The Q bldg generator is now being installed. Both generators failed and were deemed unsafe requiring replacement. There were delays with the outdoor vestibule furniture delivery, ETA 2 weeks N101 make ready (pictured) Chima's transfer as maintenance supervisor to the properties has been successful so far. Improvements to day to day procedures and processes have been made with supply ordering, make ready oversight, work order management, communication, etc.		
Uploaded Variance Excel: View Variance Report Excel		
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