

Variance Report Added On : 09-13-2024

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: July	Year: 2024	
Income for Month: \$415,541	Budgeted Income for Month: \$401,735	Favorable (Unfavorable) Income Variance: \$13,806
Expense for Month: \$231,054	Budgeted Expense for Month: \$192,561	Favorable (Unfavorable) Expense Variance: (\$38,494)
NOI Favorable (Unfavorable) Variance for Month: (\$24,687)	NOI Favorable (Unfavorable) Variance YTD: (\$5,382)	
Occupancy for the Month: 95%	Occupancy Budgeted: 93%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income +\$13.8k due to +\$10.6k in vacancy, +\$2.8k for timing of bad debt, and \$2.4k in allowance for doubtful accounts (rental assistance received). Offset by (\$3.5k) in short term fee (short term fees now included in rent) and ELT feesSupplies (\$5.5k) due to (\$1.2k) in blinds, (\$1.2k) in door supplies, (\$1.3k) in plumbing supplies, and (\$1.3k) in air conditioners.Repairs (\$5.8k) due to (\$2.3k) in trash removal for bulk pick ups, (\$3.6k) due to timing of custodial invoices.Make ready (\$25k) due to 16 completed vs 6 budgeted.G&A (\$2.8k) due to (\$1.8k) in resident activities for the resident appreciation event and (\$1.5k) for NAA Cam course for Jeff Wilson. <div>Current Occupancy 95.74% vs 93.49% for same time period last year</div> <div>Move outs scheduled for Sept (3) Oct (6) Nov (3)</div> <div>September Occupancy Projection 95%</div> <div>Noteworthy:</div> <ul style="list-style-type: none">G building roof replacement approved waiting for installObtaining proposals for hallway painting.Amazon locker install date 9/17/24Painted J M N Q building fire exit doors, M building side entry door, N building side entry door (pictured)Finalized repairs/replacement of items identified during lead inspection, and building is now certified Lead Free		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

