

Variance Report Added On : 10-10-2023

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: August	Year: 2023	
Income for Month: \$415,809	Budgeted Income for Month: \$426,872	Favorable (Unfavorable) Income Variance: (\$11,063)
Expense for Month: \$223,701	Budgeted Expense for Month: \$193,282	Favorable (Unfavorable) Expense Variance: (\$30,419)
NOI Favorable (Unfavorable) Variance for Month: (\$42,682)	NOI Favorable (Unfavorable) Variance YTD: (\$105,074)	
Occupancy for the Month: 95%	Occupancy Budgeted: 96%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income (\$11k) due to (\$19k) in GPR, (\$2.5k) in bad debt. Offset by +\$7k in allowance for doubtful account for renters assistance received• Utilities (\$3.8k) due to unfavorable sewer/water expenses• Payroll +\$5.3k due to no NOI bonuses received for this period• Repairs (\$6.5k) due to timing of custodial contractor invoices• Make Ready (\$4.5k) due to 3 more completed than budgeted• G&A (\$19k) due to (\$11k) legal fees, resident activities (annual pool party), and marketing expense (pay per lease leads/folders) and software for timing of services <p>Current Occupancy 91.15% vs 92.13% for the same time last year.</p> <p>Move outs scheduled for October (12) November (11) December (5)</p> <p>October Occupancy Projection 90%</p> <p>Noteworthy:</p> <ul style="list-style-type: none">• Received PAA Trilogy Award for Maintenance/Leasing/Overall Excellence <p>Christine Jones is now on leave and is attempting to pass her real estate licensing exam. There is a temp in the office to assist. Focus is on improving the occupancy trend. Move in concession are being offered of \$500 off move-in for any vacant ready unit if they move-in by 10/31. Email blasts and website is being updated. The team will be calling any resident on notice (who is not on non-renew or eviction) to see if they will consier staying.</p> <p>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.</p>		
Uploaded Variance Excel: View Variance Report Excel		
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