

Variance Report Added On : 10-10-2024

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: August	Year: 2024	
Income for Month: \$410,847	Budgeted Income for Month: \$406,508	Favorable (Unfavorable) Income Variance: \$4,339
Expense for Month: \$211,157	Budgeted Expense for Month: \$194,408	Favorable (Unfavorable) Expense Variance: (\$16,749)
NOI Favorable (Unfavorable) Variance for Month: (\$12,410)	NOI Favorable (Unfavorable) Variance YTD: (\$17,792)	
Occupancy for the Month: 96%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income +\$4.3k due to +\$8k in vacancy, and +\$4.7k for damages. Offset by (\$5.5k) in allowance for doubtful accounts/bad debtUtilities (\$1.7k) due to timing-favorable YTDRepairs +\$2.2k due to timing of landscaping/HVAC invoicesMake ready (\$14k) due to 10 completed vs 5 budgeted. (Painting \$4.5k unfavorable due to \$1k in materials and several apartments need color change, Carpet \$3.2k unfavorable due to number of make readys/condition, Bath \$1.3k unfavorable due to tub glazing in 7 apartments- the rest is mainly unfavorable variances in supply categories)G&A (\$1.3k) due to (\$2.7k) in resident activities for the resident appreciation event and (\$2.2k) for Software and Services that were not budgeted. Offset by +\$2.7k in legal due to timing of invoices <div>Current Occupancy 95.08% vs 91.25% for same time period last year</div> <div>Move outs scheduled for Oct (3) Nov (5) Dec (1)</div> <div>October Occupancy Projection 96%</div> <div>Noteworthy:</div> <ul style="list-style-type: none">Amazon locker installation completed (pictured)Common Area hallway painting approved, will start in next 1-2 weeksInstalled and Painted C building side entry door, D building side entry door (pictured)-replaced due to poor condition/not secure		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

