

Variance Report Added On : 11-13-2024

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: September	Year: 2024	
Income for Month: \$410,832	Budgeted Income for Month: \$407,513	Favorable (Unfavorable) Income Variance: \$3,318
Expense for Month: \$203,178	Budgeted Expense for Month: \$207,929	Favorable (Unfavorable) Expense Variance: \$4,751
NOI Favorable (Unfavorable) Variance for Month: \$8,070	NOI Favorable (Unfavorable) Variance YTD: (\$9,723)	
Occupancy for the Month: 95%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income +\$3.3k due to +\$7.8k in vacancy, and +\$3.5k for court cost income. Offset by (\$3.2k) in ELT and pet fees and (\$2.1k) in bad debtUtilities +\$4.8k primarily due to favorable water/sewer incomePayroll +\$1.8k due to favorable variance in Asst. Mgr. Reviewing this variance furtherSupplies (\$2.5k) due to unfavorable variances in air conditioners, plumbing supplies, garbage disposalsMake ready +9.6K due to completed 8 vs 13 budgetedG&A (\$7.5k) due to (\$3K) in software services-Renew, Metatechnical and Fitech not budgeted as well as timing of annual expenses, (\$2K) in meetings and conferences-CAM class for Jeff, (\$1.8K) for pay per lease leads, and (\$3K) in eviction costs. Offset by +\$2.3k due to timing of Costart invoices-Aug and Sept paid in Oct <div>Current Occupancy 96.72% vs 88.52% for same time period last year</div> <div>Move outs scheduled for Nov (6) Dec (5) Jan (6)</div> <div>November Occupancy Projection 96%</div> <div>Noteworthy:</div> <ul style="list-style-type: none">Common Area hallway painting approved and started in Buildings M N P Q and KRoof replacement on G Bldg is underwayMake Ready unit J308 (pictured) <div>Traffic has slowed down quite a bit, and we continue to monitor pricing and exposure weekly.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

