Variance Report Added On : 12-31-2025

450 Green Apartments	
Added By: Jeff Wilson	Status: Approved
Month: November	Year: 2025
Income for Month: $416,873	Budgeted Income for Month: $423,075 — Favorable (Unfavorable) Income Variance: ($6,201)
Expense for Month: $217,124	Budgeted Expense for Month: $202,648 — Favorable (Unfavorable) Expense Variance: ($14,476)
NOI Favorable (Unfavorable) Variance for Month: ($20,677)	NOI Favorable (Unfavorable) Variance YTD: $201,847
Occupancy for the Month: 94.10%	Occupancy Budgeted: 94.25%

Summary:

Largest Variances

• Income ($6.2k) due to ($7.8k) in bad debt/doubtful accounts, ($6k) in GPR, ($1.1k) in bad debt in vacancy, and ($3.1k) in court and damage income. Offset by +$6.6k in subsidy income (investigating-appears inaccurate/overstated), +$4.1k in pet and ELT fees, and +$1.1k in employee unit (Curtis no longer at property)

• Utilities ($1.6k) due to unfavorable water/sewer expenses-leaks found/repaired

• Payroll ($3.8k) due to health benefits and bonuses.

• Supplies ($1.2k) due to ($1.9k) hvac supplies for heating season, ($945) in plumbing supplies, and ($917) in snow removal supplies. Offset by favorable variances in many other GLs

• Repairs ($11k) due to timing of invoices in custodial, timing of annual fire alarm/extinguisher inspection as well as fire alarm repairs needed, HVAC contractor for repairs to system/banging pipes, and landscaping for tree trimming/removal

• Make Ready $3.5k due to 5 completed VS 7 budgeted

Current Occupancy 94.75% vs 96.07% for same time period last year

Move outs scheduled for Jan (4) Feb (6) Mar (2)

Jan Occupancy Projection 95%

Capital Projects-Common Hallway carpet project started to replace damaged carpet. Q H M stairwells (pictured). Lender inspection requirements are underway (foundation repairs). Will continue to update lender with progress.

Uploaded Variance Excel: **View Variance Report Excel**

Uploaded Market Comp Excel: **View Market Comp Excel**