

Variance Report Added On : 01-17-2025

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| Overlook Apartments | | |
| Added By: Andrea Reusser | Status: Approved | |
| Month: November | Year: 2024 | |
| Income for Month: \$50 | Budgeted Income for Month: \$49,691 | Favorable (Unfavorable) Income Variance: (\$144) |
| Expense for Month: \$29,761 | Budgeted Expense for Month: \$26,466 | Favorable (Unfavorable) Expense Variance: (\$3,295) |
| NOI Favorable (Unfavorable) Variance for Month: (\$3,439) | NOI Favorable (Unfavorable) Variance YTD: (\$24,255) | |
| Occupancy for the Month: 93% | Occupancy Budgeted: 96% | |
| <div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">• Repairs (\$1.5k) due to (\$1.2k) in carpet contractor (wrong GL code) and (\$1.8k) in landscaping due to timing of invoice vs budget (expense should have been budgeted through Nov, favorable YTD). Offset by +\$1.8k due to no snow• Make Ready (\$1.4k) due to 1 more make ready than budgeted• G&A (\$1.9k) due to unfavorable variances in legal, marketing and software <div>Current Occupancy 89.47% vs 97% this time last year</div> <div>Move Outs Jan (1), Feb (0), Mar (1)</div> <div>Occupancy Projection for January: 89%</div> <div>There are no capital projects underway at this time. Pictures of vacant apartments attached.</div> <div>Focus is on improving occupancy. There are 2 approved applications, 1 for end of January move in, and 1 for mid February. Rent adjustments have been made and special placed on stale unit.</div> | | |
| Uploaded Variance Excel: View Variance Report Excel | | |
| Uploaded Market Comp Excel: View Market Comp Excel | | |

