

## Variance Report Added On : 02-17-2025

Overlook Apartments		
Added By: Andrea Reusser	Status: Approved	
Month: December	Year: 2024	
Income for Month: \$43	Budgeted Income for Month: \$49,590	Favorable (Unfavorable) Income Variance: (\$6,213)
Expense for Month: \$42,045	Budgeted Expense for Month: \$25,203	Favorable (Unfavorable) Expense Variance: (\$16,842)
NOI Favorable (Unfavorable) Variance for Month: (\$23,055)	NOI Favorable (Unfavorable) Variance YTD: (\$47,310)	
Occupancy for the Month: 90%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none"><li>Income (\$6.2k) due to (\$2.1k) in vacancy and (\$2.8k) in bad debt.</li><li>Utilities +\$1k due to favorable gas/water expense and income</li><li>Supplies (\$2k) primarily due to plumbing supplies, as well as timing of those invoices</li><li>Repairs (\$3.8k) due to replacement of 1573 house panel, extermination cleanout of 1569 entire bldg, timing of fire alarm contract and monitoring, and timing of custodial invoices</li><li>Make Ready (\$10.5k) due to 2 more make readys than budgeted as well as more supplies/repairs needed in these apartment to bring them up to standard such as replacing damaged vanities, wire shelving, replacing mis matched doors, etc. \$3k in labor costs to assist in getting them ready to rent due to staff changes/amount of make readys</li></ul></div> <div>Current Occupancy: 92.11% vs 94% last year</div> <div>Move outs: F(0), M (1), A (0)</div> <div>There are no Capital projects underway at this time.</div> <div>YTD Variances-Largest variances are in Make Ready, Supplies and Repairs. With Chima taking over the position, we feel confident that the management of supplies, make readys and repairs will be improved. We talked at length about ways to reduce make ready costs while still maintaining the standard expected. This includes paint costs, replacement of items only when required, etc. Additionally the maintenance shops are being better monitored and maintained, which will allow for them to know inventory items better. Operations have already improved in the short time that Chima has been here. Make readys are being completed in a faster timeframe, as well as work orders. These efforts will also improve resident satisfaction and reduce vacancy.</div>		
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