

Variance Report Added On : 11-15-2024

Overlook Apartments		
Added By: Andrea Reusser	Status: Approved	
Month: September	Year: 2024	
Income for Month: \$50,815	Budgeted Income for Month: \$48,953	Favorable (Unfavorable) Income Variance: \$1,862
Expense for Month: \$34,679	Budgeted Expense for Month: \$25,612	Favorable (Unfavorable) Expense Variance: (\$9,066)
NOI Favorable (Unfavorable) Variance for Month: (\$7,205)	NOI Favorable (Unfavorable) Variance YTD: (\$28,551)	
Occupancy for the Month: 95%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">• Income +\$1.8k due to +\$5.2k in employee rent discount due to reimbursements received. Offset by (\$2.9k) in bad debt• Utilities +\$1k due to favorable water income• Payroll +\$1.5k due to Resident services reimbursement• Repairs (\$2.2l) due to timing of landscaping invoice and annual fire alarm inspection• Make Ready (\$6.4k) due to 3 additional completed than budgeted and timing of invoices• G&A (\$2.1k) due to legal invoices/timing-July thru Sept paid <div>Current Occupancy 92.11% vs 97.37% this time last year</div> <div>Move outs for November (0), December (3), January (0)</div> <div>Occupancy projection for November 92%</div> <div>Attached photos are of Renovated kitchen in unit 21, upgrades to 1577, 1573, 1569 laundry rooms-new sinks/plumbing installed, walls and floors painted</div> <div>There are no other capital projects at this time.</div>		
Uploaded Variance Excel: View Variance Report Excel		
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