

Variance Report Added On : 04-10-2024

Crossings at Stanbridge		
Added By: Billie Schott	Status: Approved	
Month: February	Year: 2024	
Income for Month: \$212,543	Budgeted Income for Month: \$196,171	Favorable (Unfavorable) Income Variance: \$16,372
Expense for Month: \$82,093	Budgeted Expense for Month: \$80,838	Favorable (Unfavorable) Expense Variance: (\$1,255)
NOI Favorable (Unfavorable) Variance for Month: \$15,117	NOI Favorable (Unfavorable) Variance YTD: \$29,927	
Occupancy for the Month: 96%	Occupancy Budgeted: 96%	
<p>Summary:</p> <p>Largest Variances:</p> <ul style="list-style-type: none">• Income +\$16.4K - due to ELT +\$11.5K, vacancy +\$2.5K and GPR +\$2.5K (ELT fees will ultimately result in bad debt write offs)• Payroll +\$3.2k due to timing of accruals for switch to UKG (audit will be done per Stephen F.)• Supplies +\$2.4K due to lower need for supplies.• Repairs (\$7.4K) Due to (\$3.5K) in custodial contractor and (\$5.3k) in HVAC contractor-both are timing of invoices (under YTD due to reversal of 2023 accruals)• G&A +\$1.3K timing of expenses <p>Current occupancy 90.67% vs 94.27% last year</p> <p>Move outs scheduled for April (1), May (1) and June (2)</p> <p>April occupancy projection 91%</p> <p>Focus is on improving occupancy and trend. Pricing adjustments have been made, email blasts sent, etc. The reason for increased vacancy is because TBG Healthcare terminated all 5 of their leases at the end of February.</p> <p>Pics of completed MR's Apt. 211, Apt. 212, Apt. 305, and Apt. 113</p> <p>Capital -</p> <p>Installation of Fire sound horns in progress.</p> <p>Henkels & McCoy started dig work for transformer – area is prepped and waiting for new transformer.</p>		
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