

Variance Report Added On : 03-04-2024

Regency House		
Added By: Dawn Buck	Status: Approved	
Month: January	Year: 2024	
Income for Month: \$103,846	Budgeted Income for Month: \$97,904	Favorable (Unfavorable) Income Variance: \$5,942
Expense for Month: \$58,147	Budgeted Expense for Month: \$59,233	Favorable (Unfavorable) Expense Variance: \$1,086
NOI Favorable (Unfavorable) Variance for Month: \$7,028	NOI Favorable (Unfavorable) Variance YTD: \$7,028	
Occupancy for the Month: 97%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">• Income +\$5.9k due to +\$1.3k in vacancy, +\$2.1k for no bad debt, +\$1.3k for forfeit of sec deposit, and +\$1.6k in doubtful accounts for payment received• Utilities +\$1.5k due to favorable electric expense/income and water expense. Offset by timing of gas income• Payroll +\$2.8k due to allocation errors-will review and correct as needed. Also open leasing position• Supplies (\$2.3k) due to electrical, plumbing and window supplies needed• Repairs (\$4.9k) due to dead tree removal, snow removal, annual roof inspection, and window repairs needed to repair leak• Make Ready +\$2.1k due to no move outs <div>Current Occupancy 93.55% vs. 92.33% for the same time last year.</div> <div>Move outs scheduled for March: 0 April: 1 May: 1</div> <div>March Occupancy Projection 94%</div> <div>Photos: Unit 63391 studio that we added a Murphy Bed as a test to try and help rent the unit due to it's small size. An amenity charge was added to the unit to offset the cost of the murphy bed.</div> <div>Occupancy has been stable at Regency House. Rent increases have been made incrementally.</div> <div>Capital Projects – We are working on gathering capital proposals for updating the courtyard area, and have met with Galbally for pricing to add benches, uplighting, landscaping and making the area more inviting for residents to use.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

