

Variance Report Added On : 04-04-2024

Regency House		
Added By: Dawn Buck	Status: Approved	
Month: February	Year: 2024	
Income for Month: \$99,165	Budgeted Income for Month: \$98,515	Favorable (Unfavorable) Income Variance: \$651
Expense for Month: \$51,351	Budgeted Expense for Month: \$54,868	Favorable (Unfavorable) Expense Variance: \$3,517
NOI Favorable (Unfavorable) Variance for Month: \$4,168	NOI Favorable (Unfavorable) Variance YTD: \$11,196	
Occupancy for the Month: 97%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">• Payroll +\$6.6k, likely due to allocations and timing (with switch to UKG). Per Stephen, an audit will be done of 1st quarter payroll for all properties• Repairs (\$1.8k) due to timing of custodial invoice, painting and window contractor for leak repairs• Make Ready +\$3.2k due to 1 less make ready than budgeted and timing of invoices• G&A (\$2k) due to legal costs and bank inspection fee</div> <div>Current Occupancy 96.77% vs. 91.28% for the same time last year.</div> <div>Move outs scheduled for April: 1 May: 1 June: 1</div> <div>April Occupancy Projection 95%</div> <div>Photos: Fitness Room we painted and brightened it up and refreshed the artwork on the walls</div> <div>We are focused on renting the 3 units currently available. Traffic is increasing and we are working on rebuilding a strong leasing team since Kristin had to resign from her position unexpectedly.</div> <div>Capital Projects – Galbally proposal was approved to update the courtyard area by adding landscaping, uplighting, and pavers for a picnic table area-they will be starting in the next week.</div> <div>New mailboxes are in and will be installed to replace the ones in disrepair.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

