

Variance Report Added On : 08-01-2023

Regency House		
Added By: Dawn Buck	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$95,148	Budgeted Income for Month: \$97,034	Favorable (Unfavorable) Income Variance: (\$1,885)
Expense for Month: \$47,380	Budgeted Expense for Month: \$54,120	Favorable (Unfavorable) Expense Variance: \$6,740
NOI Favorable (Unfavorable) Variance for Month: \$4,854	NOI Favorable (Unfavorable) Variance YTD: (\$7,243)	
Occupancy for the Month: 95%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">• Utilities +\$3.3k due to timing of gas income vs budget• Make Ready +\$4k due to 3 less completed than budgeted, and timing of painting invoice• Supplies (\$1.4k) due to A/Cs needed and restocking-in line YTD• Repairs +\$1.6k due to low needs for outside contractors• G&A (\$1.7k) due to legal costs and advertising for Apt List lead to lease invoice <div>Current Occupancy 94.62% vs. 95.33% for the same time last year.</div> <div>Move outs scheduled for August: 1 September: 0 October: 0</div> <div>July Occupancy Projection 96%</div> <div>Photos: Unit 109 staged unit</div> <div>Occupancy has stabilized, and incremental market rent increases are being implemented. Pointing work has started to repair the ongoing leaks. Unit 403 window leak was repaired and unit 403 was rented after being down for the last year.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

