

## Variance Report Added On : 02-18-2025

Sedgwick Gardens		
Added By: Natalie Dixon	Status: Approved	
Month: December	Year: 2024	
Income for Month: \$96,844	Budgeted Income for Month: \$90,983	Favorable (Unfavorable) Income Variance: \$5,861
Expense for Month: \$47,264	Budgeted Expense for Month: \$43,957	Favorable (Unfavorable) Expense Variance: (\$3,328)
NOI Favorable (Unfavorable) Variance for Month: \$2,533	NOI Favorable (Unfavorable) Variance YTD: \$33,779	
Occupancy for the Month: 97%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none"><li>Income +\$5.8k due to +\$1.4k in vacancy and +\$5.4k in bad debt/recovery. Offset by small unfavorable variances in other GLs like early lease term fees</li><li>Payroll (\$1.3k) due primarily to benefits</li><li>Repairs (\$976) due to no plumbing repairs needed this period</li><li>Make Ready (\$1k) due to hardwood floor repairs needed</li><li>G&amp;A (\$2.3k) due to software and collection agency fees</li></ul></div> <div>Current Occupancy 97.06% vs 97.36% for the same time last year.</div> <div>Move outs scheduled for: February (1) March (2) April (0)</div> <div>March Occupancy Projection 97.06%</div> <div>Capital Project-No projects underway at this time. We are waiting for warmer weather to complete the concrete replacement.</div> <div>Sedgwick performed very well this year financially in almost every aspect. Income surpassed the budgeted goals due to high occupancy, as well as increased laundry income (change to Caleco from Coinmach). Utilities, supplies, payroll, make ready, etc. were all favorable. G&amp;A was unfavorable, with some items outside our control such as accounting, software, etc. Improved collection efforts will improve the eviction costs. We look forward to another successful year!</div>		
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