

Variance Report Added On : 04-09-2024

Sedgwick Terrace		
Added By: Doris Scipio	Status: Approved	
Month: February	Year: 2024	
Income for Month: \$21,094	Budgeted Income for Month: \$20,708	Favorable (Unfavorable) Income Variance: \$385
Expense for Month: \$11,032	Budgeted Expense for Month: \$14,224	Favorable (Unfavorable) Expense Variance: \$3,192
NOI Favorable (Unfavorable) Variance for Month: \$3,578	NOI Favorable (Unfavorable) Variance YTD: \$7,878	
Occupancy for the Month: 94%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">• Payroll +\$3.1k due to allocation/accruals with UKG switch. Stephen F. will audit first quarter payroll• Utilities (\$480) due to timing of gas expense (favorable YTD)• Repairs (\$400) due to snow removal costs• G&A +\$625 due to small favorable variances in several categories <p>Current Occupancy 94.44% vs 91.47% for the same time last year.</p> <p>Move outs scheduled for: April (0) May (1) June (1)</p> <p>April: Occupancy Projection 94.44%</p> <p>There are no capital projects underway at this time.</p> <p>Sedgwick Terrace was set up as an approved property through PHA. Two bedroom rents were increased to \$1720. We reached out last week to PHA for a referral to a tenant liason for assistance in finding a potential resident. Additionally our team is marketing to conventional prospects as well.</p>		
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