

## Variance Report Added On : 03-17-2025

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|---|--|---|
| Gardens of Mt. Airy   |  |   |
| Added By:<br>Natalie Dixon  | Status: Approved                                   |   |
| Month:<br>February  | Year: 2025   |   |
| Income for<br>Month:<br>\$76,640  | Budgeted Income for Month: \$67,553                | Favorable (Unfavorable) Income Variance: \$9,088    |
| Expense for<br>Month:<br>\$53,532   | Budgeted Expense for Month: \$46,388               | Favorable (Unfavorable) Expense Variance: (\$7,145) |
| NOI<br>Favorable<br>(Unfavorable)<br>Variance<br>for Month:<br>\$1,943  | NOI Favorable (Unfavorable) Variance YTD: \$10,229 |   |
| Occupancy<br>for the<br>Month: 95%  | Occupancy Budgeted: 90%                            |   |
| <div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none"><li>Income +\$9k due to +\$3.4k in occupancy, +\$1.9k in ELT fees, and +\$3.3k in bad debt timing</li><li>Utilities (\$1.5k) due to unfavorable gas and water expense-Gas pass through is being finalized soon to begin rollout to renewals and new move-ins</li><li>Payroll +\$1.7k due to no bonuses</li><li>Supplies (\$1.2k) due to air conditioners, plumbing and electrical supplies</li><li>G&amp;A (\$3.5k) due to legal/collection fees, marketing and software</li></ul></div> <div>Current Occupancy 91.80% vs 91.45% for the same time last year.</div> <div>Move outs scheduled for: April (1), May (1), June (0)</div> <div>April Occupancy Projection 92%</div> <div>Music was installed in the lobby. Due to 3 March move outs, occupancy dipped from February. Focus is on improving this trend.</div> <div>Capital projects-We are finalizing proposal for pointing work that is needed for submission to repair leaks.</div> |  |   |
| Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>   |  |   |
| Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>  |  |   |

