

## Variance Report Added On : 06-09-2025

Gardens of Mt. Airy		
Added By: Natalie Dixon	Status: Approved	
Month: April	Year: 2025	
Income for Month: \$66,004	Budgeted Income for Month: \$70,814	Favorable (Unfavorable) Income Variance: (\$4,810)
Expense for Month: \$45,712	Budgeted Expense for Month: \$40,736	Favorable (Unfavorable) Expense Variance: (\$4,976)
NOI Favorable (Unfavorable) Variance for Month: (\$9,786)	NOI Favorable (Unfavorable) Variance YTD: \$8,350	
Occupancy for the Month: 94%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none"><li>Income (\$4.8k) due to (\$2.3k) in ADA/bad debt and (\$1.3k) in vacancy</li><li>Utilities (\$2.4k)-unfavorable variances in all categories, largest being water. Bills are being estimated, contacting water department. Also, gas pass through began in April move-ins</li><li>G&amp;A (\$2.9k) due to software (Amazon web services past due billing), city fire alarm cert fee, marketing flags and past due pay per lead</li></ul></div> <div>Current Occupancy 90.16% vs 94.86% for the same time last year.</div> <div>Move outs scheduled for: June (1) July (2) August (0)</div> <div>June Occupancy Projection 93%</div> <div>The Mt. Airy properties are now being reviewed on the toolbox pricing system weekly. Rent adjustments are being made due to low occupancy and trend. Specials and leasing incentives were placed on stale apartments. Leasing has been doing well with many applications coming in, however they are still denials and cancellations.</div> <div>Projects-Repairs to the unit that had the fire are in progress. We are working with the renter's insurance company on the claim to receive reimbursement.</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

