

Variance Report Added On : 07-10-2023

Gardens of Mt. Airy		
Added By: Doris Scipio	Status: Approved	
Month: May	Year: 2023	
Income for Month: \$69,723	Budgeted Income for Month: \$67,662	Favorable (Unfavorable) Income Variance: \$2,061
Expense for Month: \$36,274	Budgeted Expense for Month: \$32,924	Favorable (Unfavorable) Expense Variance: (\$3,350)
NOI Favorable (Unfavorable) Variance for Month: (\$1,289)	NOI Favorable (Unfavorable) Variance YTD: (\$1,446)	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Utilities (\$1.8k) due to increased water usage. Likely due to watering, however will monitor and perform inspections if continues• Payroll +\$1.3k due to no NOI bonuses for first quarter• Supplies (\$1.6k) due to purchase of range and 2 A/Cs <p>Current Occupancy 88.52% vs 97.25% for the same time last year.</p> <p>Move outs scheduled for: July (0) August (0) September (0)</p> <p>July Occupancy Projection 90%</p> <p>Photos: D4 renovation photos</p> <p>Due to non-renewals/move outs and failed applications, the occupancy and trend has dropped unfortunately. Focus will be on improving this and with no move outs for the next 3 months, this should be overcome quickly. There are 3 pending applications which leaves 4 units left to rent. Unfortunately our resident services rep has given notice due to personal reasons, so a temp has been requested and we will work with HR to see if there are any candidates to fill the position. There are no major capital projects to report at this time.</p>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

