

Variance Report Added On : 07-02-2025

Gardens of Mt. Airy		
Added By: Natalie Dixon	Status: Approved	
Month: May	Year: 2025	
Income for Month: \$66,437	Budgeted Income for Month: \$70,952	Favorable (Unfavorable) Income Variance: (\$4,515)
Expense for Month: \$47,609	Budgeted Expense for Month: \$47,824	Favorable (Unfavorable) Expense Variance: \$216
NOI Favorable (Unfavorable) Variance for Month: (\$4,300)	NOI Favorable (Unfavorable) Variance YTD: \$4,051	
Occupancy for the Month: 90%	Occupancy Budgeted: 94%	
Summary: Largest Variances - Income (\$4.5k) due to (\$2.7k) in vacancy and (\$1.3k) in doubtful accounts/bad debt - Utilities +\$1.2k due to favorable gas expense, offset by unfavorable electric and water expense - Repairs (\$1.3k) due to timing of snow removal invoice-contractor just sent Current Occupancy 91.80% vs 94.86% for the same time last year. Move outs scheduled for: July (1) Aug (1) Sept (0) July Occupancy Projection 92% The new vestibule sign has been installed, and it looks beautiful. Specials and leasing incentives are placed on stale units. Leasing has been doing well with applications coming in, however many are still denials and cancellations. Pricing is being reviewed weekly through the Toolbox system.		
Uploaded Variance Excel: View Variance Report Excel		
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