

Variance Report Added On : 08-01-2025

Gardens of Mt. Airy		
Added By: Natalie Dixon	Status: Approved	
Month: June	Year: 2025	
Income for Month: \$79,434	Budgeted Income for Month: \$71,415	Favorable (Unfavorable) Income Variance: \$8,019
Expense for Month: \$39,586	Budgeted Expense for Month: \$36,216	Favorable (Unfavorable) Expense Variance: (\$3,370)
NOI Favorable (Unfavorable) Variance for Month: \$4,469	NOI Favorable (Unfavorable) Variance YTD: \$8,740	
Occupancy for the Month: 91%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income +\$8k due to \$5.3k in doubtful accounts/bad debt (timing, bad debt will post in July or August), +\$4.2k in pet (ourpetpolicy rollout) and ELT fees. Offset by (\$1.7k) in vacancySupplies (\$1.3k) due to A/Cs needed and light bulbs purchased for hallwaysMake Ready (\$1.1k) due to timing of invoice from prior period</div> <div>Current Occupancy 91.80% vs 95.96% for the same time last year.</div> <div>Move outs scheduled for: August (2), September (0) October (2)</div> <div>August Occupancy Projection 93%</div> <div>Leasing activity has improved but continues to be an area of focus to improve the occupancy and trend.</div> <div>We are planning a resident appreciation day barbecue for Mt. Airy Place, Gardens of Mt. Airy and Willow Bend on August 23, 2025. Hoping this will help with resident retention as well as help to leasing for all prospects on that day.</div> <div>Pictures of A16 make ready, and the property name added to the front entrance per Alan's request.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

