

Variance Report Added On : 02-07-2024

Mt. Airy Place		
Added By: Doris Scipio	Status: Approved	
Month: December	Year: 2023	
Income for Month: \$112,098	Budgeted Income for Month: \$113,173	Favorable (Unfavorable) Income Variance: (\$1,075)
Expense for Month: \$62,875	Budgeted Expense for Month: \$61,660	Favorable (Unfavorable) Expense Variance: (\$1,215)
NOI Favorable (Unfavorable) Variance for Month: (\$2,290)	NOI Favorable (Unfavorable) Variance YTD: (\$93,856)	
Occupancy for the Month: 92%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">• Utilities +\$5.7k due to timing of electric expense/accrual and income vs budget• Repairs (\$2.9k) due to bulk trash removal, painting repairs at leaking windows, boiler and pump repairs. Offset by savings in snow removal• Make Ready (\$2.8k) due to 1 additional completed and timing of invoices• G&A (\$1.2k) due to eviction costs and marketing expense</div> <div>Current Occupancy 91% vs 91.71% for the same time last year.</div> <div>Move outs scheduled for: February (1) March (0) April (1)</div> <div>February: Occupancy Projection 93.00%</div> <div>Photos: 12B</div> <div>(This rehab was completed before the current conversations regarding cost of rehabs/slowing down on bath rehabs)</div> <div>Focus is on improving occupancy, there are currently 2 move-ins by 3/1, with one more pending application. With low move outs over the next few months, the property should stabilize quickly.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

