

## Variance Report Added On : 03-17-2025

Mt. Airy Place		
Added By: Natalie Dixon	Status: Approved	
Month: February	Year: 2025	
Income for Month: \$106,828	Budgeted Income for Month: \$114,025	Favorable (Unfavorable) Income Variance: (\$7,197)
Expense for Month: \$83,269	Budgeted Expense for Month: \$76,374	Favorable (Unfavorable) Expense Variance: (\$6,895)
NOI Favorable (Unfavorable) Variance for Month: (\$14,092)	NOI Favorable (Unfavorable) Variance YTD: (\$22,162)	
Occupancy for the Month: 91%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none"><li>Income (\$7.1k) due to (\$5.8k) in vacancy and (\$3.1k) in bad debt</li><li>Utilities (\$4.9k) due to unfavorable gas/electric income (likely due to timing) and water usage. Inspections being scheduled</li><li>Payroll +\$1.3k due to no bonuses</li><li>Repairs +\$2.2k due to timing-some Feb invoices paid in March</li><li>Make Ready (\$1k) due to 1 budgeted vs 2 completed. Some invoices still pending</li><li>G&amp;A (\$2.3k) due to marketing, phone/landline, and mileage</li></ul></div> <div>Current Occupancy 94% vs 91.45% for the same time last year.</div> <div>Move outs scheduled for: April (2) May (2) June (1)</div> <div>April: Occupancy Projection 94%</div> <div>There is no capital projects planned for this property. I have ordered benches and bright colored flowerpots for the space between A &amp; B buildings. We continue to brighten up the curb appeal now that the weather is getting warmer. Hallway doors were painted.</div> <div>We overcame the slight dip in occupancy, but continue to improve by monitoring/walking stale units, placing specials as needed.</div>		
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