

Variance Report Added On : 07-10-2023

Mt. Airy Place		
Added By: Doris Scipio	Status: Approved	
Month: May	Year: 2023	
Income for Month: \$118,950	Budgeted Income for Month: \$108,227	Favorable (Unfavorable) Income Variance: \$10,724
Expense for Month: \$52,011	Budgeted Expense for Month: \$53,613	Favorable (Unfavorable) Expense Variance: \$1,602
NOI Favorable (Unfavorable) Variance for Month: \$12,326	NOI Favorable (Unfavorable) Variance YTD: \$4,143	
Occupancy for the Month: 98%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income +\$10.7k due to +\$3.4k in occupancy, +\$8k for reversal of bad debt assumption (some of this was paid, some will result in bad debt write offs-still non-renewing/evicting residents with large balances). Offset by (\$2.4k) in bad debtsPayroll +\$2.5k due to ineligibility for 1st qtr NOI bonuses, and favorable benefit costsRepairs (\$929) due to 3 occupied tile repairs/replacement</div> <div>Current Occupancy: 93% vs 99.23% for the same time last year.</div> <div>Move outs scheduled for: July (3) August (1) September (0)</div> <div>July Occupancy Projection 94.00%</div> <div>Photos: Landscaping</div> <div>Capital: Common area hallway painting almost complete. Fire Escape repair in progress.</div> <div>Focus is on bringing the occupancy back up to 95%. One unit is being rehabbed. Pictures to follow in future variance report.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

