

Variance Report Added On : 08-08-2023

Mt. Airy Place		
Added By: Doris Scipio	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$118,424	Budgeted Income for Month: \$109,190	Favorable (Unfavorable) Income Variance: \$9,234
Expense for Month: \$56,764	Budgeted Expense for Month: \$59,490	Favorable (Unfavorable) Expense Variance: \$2,727
NOI Favorable (Unfavorable) Variance for Month: \$11,960	NOI Favorable (Unfavorable) Variance YTD: \$16,103	
Occupancy for the Month: 97%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income +\$9k due to occupancy, ELT fees, and Allowance for doubtful accounts (This will likely result in bad debt)Utilities +\$6k due to favorable income and expense, and overstated reversal of gas accrual from prior monthG&A (\$1.9k) due to 2 Apt List leases, legal fees for 4 residents and purchase of uniforms</div> <div>Current Occupancy 91% vs 98.03% for the same time last year.</div> <div>Move outs scheduled for: August (0) September (0) October (0)</div> <div>July Occupancy Projection 93.00%</div> <div>With no move outs for the next several months, we should overcome the low occupancy quickly.</div> <div>Photos: Landscaping</div> <div>One Rehab is currently in progress.</div> <div>Repairs to the Fire escapes is in progress. Once completed we will have 5 year inspection done.</div>		
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