

Variance Report Added On : 01-02-2024

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: November	Year: 2023	
Income for Month: \$83,527	Budgeted Income for Month: \$82,215	Favorable (Unfavorable) Income Variance: \$1,312
Expense for Month: \$47,945	Budgeted Expense for Month: \$38,661	Favorable (Unfavorable) Expense Variance: (\$9,284)
NOI Favorable (Unfavorable) Variance for Month: (\$7,972)	NOI Favorable (Unfavorable) Variance YTD: (\$62,649)	
Occupancy for the Month: 94%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Gateway Airport Townhomes – November NOI variance was (\$7,971.94)</div> <div>Income: \$1,311.61</div> <div><div><div><div>• We had a favorable income this month due to our loss to lease being \$8k under budget and no residents breaking their lease or needing to be written off.</div><div>• There were 3 move ins in November.</div><div>• We currently have 5 apts. in legal for balances over \$3,000 and are pending court dates.</div><div>• November, we had 0 move outs.</div></div></div><div>Expenses: (\$9,283.55)</div><div><div><div><div>• There was an unfavorable variance due to not having a November budget for landscaping.</div><div>• November Occupancy – 94.39%, Budgeted 94.39%</div><div>• Occupancy as of 1.2.24 is 96.15%</div><div>• Move Outs Scheduled for: Jan (2), Feb (0), Mar (0), Apr (0)</div></div></div><div>Capital Projects Completed or In Process:</div><div>Apartment Renovations – Concrete repairs have been completed.</div></div></div>		
Uploaded Variance Excel: View Variance Report Excel		
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