

Variance Report Added On : 02-14-2025

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: December	Year: 2024	
Income for Month: \$76,558	Budgeted Income for Month: \$101,339	Favorable (Unfavorable) Income Variance: -\$24,781
Expense for Month: \$38,768	Budgeted Expense for Month: \$38,010	Favorable (Unfavorable) Expense Variance: -\$757
NOI Favorable (Unfavorable) Variance for Month: -\$25,538	NOI Favorable (Unfavorable) Variance YTD: -\$90,198	
Occupancy for the Month: 93%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Gateway Airport Townhomes</div> <div>Dec. NOI variance was (\$25,538.04) or (40.33%).</div> <div>Income: (\$24,780.75) or (24.45%)</div> <div><ul style="list-style-type: none">• We had unfavorable income this month due to Bad Debt write offs of \$9,970.58, Loss to Lease of \$12,889.27, and Allowance for Doubtful Accounts of \$9,444.25 resulting in a variance of -\$24,780.75 or -24.45%.• There was 1 move in for Dec.• We currently have 6 apts. in legal for balances over \$3,000, 2 pending lockout, and 4 pending court hearings.• Dec., we had 0 residents move out</div> <div>Expenses: (\$757.29) or (1.99%)</div> <div><ul style="list-style-type: none">• There was an unfavorable variance due to Admin fees totaling \$3,723.66 therefore resulting in a negative variance of -\$757.29 or -1.99%• Dec. Occupancy – 93.24%, Budgeted 94%• Occupancy as of 1.7.25 is 92.31%.• Move Outs Scheduled for: Feb (0), Mar. (0), Apr. (0)</div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations –</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

