

Variance Report Added On : 03-13-2025

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: January	Year: 2025	
Income for Month: \$93,800	Budgeted Income for Month: \$93,065	Favorable (Unfavorable) Income Variance: \$735
Expense for Month: \$45,056	Budgeted Expense for Month: \$36,695	Favorable (Unfavorable) Expense Variance: -\$8,361
NOI Favorable (Unfavorable) Variance for Month: - \$7,626	NOI Favorable (Unfavorable) Variance YTD: -\$7,626	
Occupancy for the Month: 93%	Occupancy Budgeted: 92%	
<div>Summary:</div> <div>Gateway Airport Townhomes</div> <div>Jan. NOI variance was (\$7,625.64) or (13.53%).</div> <div>Income: \$735.39 or 0.79%</div> <div><div><div>We had a favorable income this month due to Court cost income variance \$1,888.85, Loss to Lease of \$2,040.51, and Allowance for Doubtful Accounts of \$18,430.40 resulting in a variance of \$735.39 or 0.79%.</div><div>There were 0 move ins for Jan.</div><div>We currently have 10 apts. in legal for balances over \$3,000: 2 pending lockout, 4 pending court dates, and 4 pending court hearings.</div><div>Jan., we had 1 resident move out due to eviction</div></div></div> <div>Expenses: (\$8,361.03) or (22.78%)</div> <div><div><div>There was an unfavorable variance due to make ready fees \$2,960.18 over budget, supplies \$2,264.60 over budget and Contractor fees \$1,617.78 over budget, resulting in a negative variance of -\$8,361.03 or -22.78%</div><div>Jan. Occupancy – 93.28%, Budgeted 92%</div><div>Occupancy as of 3.13.25 is 90.38%.</div><div>Move Outs Scheduled for: Mar. (1), Apr. (0), May (3)</div></div></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations –</div>		
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