

Variance Report Added On : 04-09-2024

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: February	Year: 2024	
Income for Month: \$99,380	Budgeted Income for Month: \$90,777	Favorable (Unfavorable) Income Variance: \$8,603
Expense for Month: \$21,062	Budgeted Expense for Month: \$42,121	Favorable (Unfavorable) Expense Variance: \$21,058
NOI Favorable (Unfavorable) Variance for Month: \$29,662	NOI Favorable (Unfavorable) Variance YTD: \$37,842	
Occupancy for the Month: 94%	Occupancy Budgeted: 94%	
<p>Summary:</p> <p>Gateway Airport Townhomes – February NOI variance was \$29,661.83 or 60.96%.</p> <p>Income: \$8,603.38 or 9.48%</p> <ul style="list-style-type: none">• We had a favorable income this month due to Allowance for Doubtful Accounts at \$7,340.36, and no write offs for utilities or termination fees.• There were 0 move ins in February.• We currently have 7 apts. in legal for balances over \$3,000, 4 have payment arrangements and 3 are pending court dates.• February, we had 1 move out due to eviction. <p>Expenses: \$21,058.45 or 50%</p> <ul style="list-style-type: none">• There was a favorable variance due to keeping make ready supplies, and admin. costs down.• February Occupancy – 94.10%, Budgeted 94%• Occupancy as of 4.9.24 is 88.46%.• Move Outs Scheduled for: Apr (1), May (0), June (0), July (0) <p>Capital Projects Completed or In Process:</p> <p>Apartment Renovations – 8220B is in process</p>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

