

Variance Report Added On : 06-12-2024

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: April	Year: 2024	
Income for Month: \$71,264	Budgeted Income for Month: \$493,306	Favorable (Unfavorable) Income Variance: -\$22,042
Expense for Month: \$39,773	Budgeted Expense for Month: \$40,375	Favorable (Unfavorable) Expense Variance: \$602
NOI Favorable (Unfavorable) Variance for Month: -\$21,440	NOI Favorable (Unfavorable) Variance YTD: \$31,000	
Occupancy for the Month: 89%	Occupancy Budgeted: 95%	
<div>Summary:</div> <p>Gateway Airport Townhomes – April NOI variance was (\$21,440.15) or (40.51%).</p> <p>Income: (\$22,042.08) or (23.62%)</p> <ul style="list-style-type: none">• We had unfavorable income this month due to bad Debts-Rent & Utils. at -\$16,573.86 from apt. 8124B eviction, Allowance for Doubtful Accounts at -\$5,409.22 and vacancy at 5.9% lower than budgeted this month resulting in a variance of -\$22,042.08 or -23.62%.• There was 1 move in in April.• We currently have 7 apts. in legal for balances over \$3,000, 4 have payment arrangements, 2 are pending court dates, and 1 pending court ordered move out.• April, we had 0 move outs. <p>Expenses: \$601.93 or 1.49%</p> <ul style="list-style-type: none">• There was a favorable variance due to keeping supplies, contractor fees, and payroll costs down.• April Occupancy – 89.10%, Budgeted 95%• Occupancy as of 6.11.24 is 88.46%.• Move Outs Scheduled for: June (2), July (2), Aug. (0) <p>Capital Projects Completed or In Process:</p> <p>Apartment Renovations – 8220B was completed.</p>		
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