

Variance Report Added On : 07-12-2024

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: May	Year: 2024	
Income for Month: \$66,513	Budgeted Income for Month: \$92,439	Favorable (Unfavorable) Income Variance: -\$25,926
Expense for Month: \$41,059	Budgeted Expense for Month: \$51,649	Favorable (Unfavorable) Expense Variance: \$10,590
NOI Favorable (Unfavorable) Variance for Month: -\$15,335	NOI Favorable (Unfavorable) Variance YTD: \$15,665	
Occupancy for the Month: 92%	Occupancy Budgeted: 92%	
<p>Summary:</p> <p>Gateway Airport Townhomes –</p> <p>May NOI variance was (\$15,335.43) or (37.60%).</p> <p>Income: (\$25,925.58) or (28.05%)</p> <ul style="list-style-type: none">• We had unfavorable income this month due to bad Debts-Rent & Utils. at -\$28,591.38 from apt. 8243B eviction and writing off Bad Debt – Termination fees of \$1,902.76 resulting in a variance of -\$25,925.58 or -28.05%.• There was 1 move in in May.• We currently have 5 apts. in legal for balances over \$3,000, 1 has a payment arrangement, 3 are pending court dates, and 1 pending court ordered move out.• May, we had 1 move outs – resident was pending eviction <p>Expenses: \$10,590.15 or 20.50%</p> <ul style="list-style-type: none">• There was a favorable variance due to keeping supplies, contractor fees, and payroll costs down.• May Occupancy – 91.87%, Budgeted 92%• Occupancy as of 7.11.24 is 88.46%.• Move Outs Scheduled for: July (3), Aug. (1), Sept. (1) <p>Capital Projects Completed or In Process:</p> <p>Apartment Renovations –</p>		
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