

Variance Report Added On : 08-09-2024

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: June	Year: 2024	
Income for Month: \$90,514	Budgeted Income for Month: \$95,412	Favorable (Unfavorable) Income Variance: -\$4,898
Expense for Month: \$41,121	Budgeted Expense for Month: \$37,617	Favorable (Unfavorable) Expense Variance: -\$3,504
NOI Favorable (Unfavorable) Variance for Month: -\$8,402	NOI Favorable (Unfavorable) Variance YTD: \$7,263	
Occupancy for the Month: 91%	Occupancy Budgeted: 94%	
<p>Summary:</p> <p>Gateway Airport Townhomes –</p> <p>June NOI variance was (\$8,402.01) or (14.54%).</p> <p>Income: (\$4,897.75) or (5.13%)</p> <ul style="list-style-type: none">• We had an unfavorable income this month due to Allowance for Doubtful Accounts totaling -\$8,017.64 resulting in a variance of -\$4,897.75 or -5.13%.• There were 2 move ins in June.• We currently have 5 apts. in legal for balances over \$3,000, 3 have payment arrangements, and 1 pending court ordered move out.• June, we had 3 move outs – 1 moved w/ family, 1 out of state, 1 closer to work <p>Expenses: (\$3,504.26) or (9.32%)</p> <ul style="list-style-type: none">• There was an unfavorable variance due to make ready turns totaling \$4606.03 and legal fees totaling \$1,364.53.• June Occupancy – 91.04%, Budgeted 94%• Occupancy as of 8.8.24 is 88.46%.• Move Outs Scheduled for: Aug. (1), Sept. (1), Oct. (0) <p>Capital Projects Completed or In Process:</p> <p>Apartment Renovations –</p>		
Uploaded Variance Excel: View Variance Report Excel		
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