

## Variance Report Added On : 09-13-2024

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: July	Year: 2024	
Income for Month: \$79,209	Budgeted Income for Month: \$97,168	Favorable (Unfavorable) Income Variance: -\$17,959
Expense for Month: \$59,659	Budgeted Expense for Month: \$58,155	Favorable (Unfavorable) Expense Variance: -\$1,504
NOI Favorable (Unfavorable) Variance for Month: -\$19,463	NOI Favorable (Unfavorable) Variance YTD: -\$12,200	
Occupancy for the Month: 89%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Gateway Airport Townhomes –</div> <div>July NOI variance was (\$19,463.16) or (49.89%).</div> <div>Income: (\$17,958.71) or (18.48%)</div> <div><div><div>• We had an unfavorable income this month due to Allowance for Doubtful Accounts totaling -\$10,760.56 and occupancy being at 88% resulting in a variance of -\$17,958.71 or -18.48%.</div><div>• There were 2 move ins in July.</div><div>• We currently have 7 apts. in legal for balances over \$3,000, 1 waiting on PHA funds, 1 pending lock out, and 5 pending court dates.</div><div>• July, we had 2 move outs – 1 transferred LPM, 1 purchased a home</div></div></div> <div>Expenses: (\$1,504.45) or (2.59%)</div> <div><div><div>• There was an unfavorable variance due to make ready turns totaling \$5,005</div><div>• July Occupancy – 88.80%, Budgeted 94%</div><div>• Occupancy as of 9.12.24 is 90.38%.</div><div>• Move Outs Scheduled for: Sept. (1), Oct. (3), Nov (0)</div></div></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations –</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
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