

## Variance Report Added On : 10-11-2024

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: August	Year: 2024	
Income for Month: \$79,373	Budgeted Income for Month: \$99,677	Favorable (Unfavorable) Income Variance: -\$20,304
Expense for Month: \$41,387	Budgeted Expense for Month: \$41,565	Favorable (Unfavorable) Expense Variance: \$178
NOI Favorable (Unfavorable) Variance for Month: -\$20,126	NOI Favorable (Unfavorable) Variance YTD: -\$32,326	
Occupancy for the Month: 89%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Gateway Airport Townhomes –</div> <div>Aug. NOI variance was (\$20,125.67) or (34.63%).</div> <div>Income: (\$20,303.91) or (20.37%)</div> <div><ul style="list-style-type: none"><li>• We had an unfavorable income this month due to Allowance for Doubtful Accounts totaling -\$12,431.83, termination fees totaling -\$5,824.09 and occupancy being at 89% resulting in a variance of -\$20,303.91 or -20.37%.</li><li>• There weas 1 move in for Aug.</li><li>• We currently have 10 apts. in legal for balances over \$3,000, 1 waiting on PHA funds, 4 pending lockout, 4 payment arrangements, and 1 pending court date.</li><li>• Aug., we had 0 move outs</li></ul></div> <div>Expenses: \$178.24 or .43%</div> <div><ul style="list-style-type: none"><li>• There was a favorable variance due to contractor fees totaling \$3,789.74 and payroll</li><li>• Aug Occupancy – 89.06%, Budgeted 96%</li><li>• Occupancy as of 10.11.24 is 92.31%.</li><li>• Move Outs Scheduled for: Oct. (4), Nov (0), Dec. (0)</li></ul></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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