

Variance Report Added On : 11-05-2023

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: September	Year: 2023	
Income for Month: \$78,335	Budgeted Income for Month: \$82,215	Favorable (Unfavorable) Income Variance: (\$3,880)
Expense for Month: \$32,364	Budgeted Expense for Month: \$43,161	Favorable (Unfavorable) Expense Variance: \$10,798
NOI Favorable (Unfavorable) Variance for Month: \$6,917	NOI Favorable (Unfavorable) Variance YTD: (\$72,829)	
Occupancy for the Month: 89%	Occupancy Budgeted: 94%	
<p>Summary:</p> <p>Gateway Airport Townhomes – September NOI variance was \$6,917.32.</p> <p>Income: (\$3,880.21)</p> <ul style="list-style-type: none">• We had unfavorable income this month due to no budget for termination fees. We had 1 resident terminate their lease but was granted the fee to be waived due to being on the old management lease.• There were 2 move ins in September.• We currently have 2 apts. in legal for balances over \$3,000 and are pending court dates.• September, we had 0 move outs. <p>Expenses: \$10,797.53</p> <ul style="list-style-type: none">• There was a favorable variance due to keeping contractor costs down.• September Occupancy – 88.83%, Budgeted 94.39%• Occupancy as of 11.5.23 is 90.38%• Move Outs Scheduled for: Nov (2), Dec (0), Jan (0), Feb (0) <p>Capital Projects Completed or In Process:</p> <p>Apartment Renovations - In Progress as they arise. Currently we have 8209 Buist in for renovation. This was the old leasing office.</p>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

