

## Variance Report Added On : 11-08-2024

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: September	Year: 2024	
Income for Month: \$87,109	Budgeted Income for Month: \$99,234	Favorable (Unfavorable) Income Variance: -\$12,125
Expense for Month: \$40,324	Budgeted Expense for Month: \$43,181	Favorable (Unfavorable) Expense Variance: \$2,857
NOI Favorable (Unfavorable) Variance for Month: -\$9,268	NOI Favorable (Unfavorable) Variance YTD: -\$41,594	
Occupancy for the Month: 90%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Airport Townhomes</div> <div>Sept. NOI variance was (\$9,267.71) or (16.53%).</div> <div>Income: (\$12,124.72) or (12.22%)</div> <div><ul style="list-style-type: none"><li>• We had an unfavorable income this month due to Allowance for Doubtful Accounts totaling -\$6,144.07, Loss to Lease at -\$15,292.50, and occupancy being at 90% resulting in a variance of -\$9,267.71 or -12.22%.</li><li>• There weas 2 move ins for Sept.</li><li>• We currently have 8 apts. in legal for balances over \$3,000, 1 waiting on PHA funds, 1 pending lockout, 4 payment arrangements, and 2 pending court date.</li><li>• Sept., we had 1 move out - moved out of state</li></ul></div> <div>Expenses: \$2,857.01 or 6.62%</div> <div><ul style="list-style-type: none"><li>• There was a favorable variance due to contractor fees totaling \$2,605.41, utility expense at \$438.27, Make Ready fees at \$644.74 and payroll \$463.35 under budget this month</li><li>• Sept. Occupancy – 90.07%, Budgeted 95%</li><li>• Occupancy as of 11.8.24 is 92.31%.</li><li>• Move Outs Scheduled for: Nov (1), Dec. (0), Jan (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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