

## Variance Report Added On : 12-05-2023

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: October	Year: 2023	
Income for Month: \$92,404	Budgeted Income for Month: \$82,215	Favorable (Unfavorable) Income Variance: \$10,188
Expense for Month: \$35,198	Budgeted Expense for Month: \$43,161	Favorable (Unfavorable) Expense Variance: \$7,964
NOI Favorable (Unfavorable) Variance for Month: \$18,152	NOI Favorable (Unfavorable) Variance YTD: (\$54,677)	
Occupancy for the Month: 90%	Occupancy Budgeted: 94%	
<p>Summary:</p> <p>Gateway Airport Townhomes – October NOI variance was \$18,152.14.</p> <p>Income: \$10,188.48</p> <ul style="list-style-type: none"><li>• We had a favorable income this month due to our loss to lease being \$13k under budget and no residents breaking their lease or needing to be written off.</li><li>• There were 2 move ins in October.</li><li>• We currently have 3 apts. in legal for balances over \$3,000 and are pending court dates.</li><li>• October, we had 0 move outs.</li></ul> <p>Expenses: \$7,963.66</p> <ul style="list-style-type: none"><li>• There was a favorable variance due to keeping contractor costs down.</li><li>• October Occupancy – 90.38%, Budgeted 94.39%</li><li>• Occupancy as of 12.5.23 is 96.15%</li><li>• Move Outs Scheduled for: Dec (1), Jan (1), Feb (0), mar (0)</li></ul> <p>Capital Projects Completed or In Process:</p> <p>Apartment Renovations - In Progress as they arise. 8209 Buist renovation has just been completed. This was the old leasing office.</p>		
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