

Variance Report Added On : 12-12-2024

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: October	Year: 2024	
Income for Month: \$112,526	Budgeted Income for Month: \$99,949	Favorable (Unfavorable) Income Variance: \$12,577
Expense for Month: \$57,443	Budgeted Expense for Month: \$42,632	Favorable (Unfavorable) Expense Variance: -\$14,811
NOI Favorable (Unfavorable) Variance for Month: -\$2,234	NOI Favorable (Unfavorable) Variance YTD: -\$43,828	
Occupancy for the Month: 95%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Gateway Airport Townhomes</div> <div>Oct. NOI variance was (\$2,233.97) or (3.90%).</div> <div>Income: \$12,577.46 or 12.58%</div> <div><ul style="list-style-type: none">• We had favorable income this month due to Allowance for Doubtful Accounts totaling \$7,072.34, \$0 Bad Debt, receiving lease termination fees of \$3,353.23 and occupancy being at 94.73% resulting in a variance of \$12,577.46 or 12.58%• There weas 3 move ins for Oct.• We currently have 5 apts. in legal for balances over \$3,000, 1 waiting on PHA funds, 3 pending lockout, and 1 payment arrangement.• Oct., we had 3 move outs – 1 moved out of state, 1 eviction, and 1 purchased a home</div> <div>Expenses: (\$14,811.43) or (34.74%)</div> <div><ul style="list-style-type: none">• There was an unfavorable variance due to Admin fees totaling \$16,321.38, Supplies totaling \$1,897.64, and Contractor fees totaling \$3,638.69 over budget this month• Oct. Occupancy – 94.73%, Budgeted 94%• Occupancy as of 12.12.24 is 92.31%.• Move Outs Scheduled for: Dec. (0), Jan (0), Feb (0)</div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations –</div>		
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