

## Variance Report Added On : 01-02-2024

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: November	Year: 2023	
Income for Month: \$523,602	Budgeted Income for Month: \$564,251	Favorable (Unfavorable) Income Variance: (\$40,649)
Expense for Month: \$243,887	Budgeted Expense for Month: \$245,651	Favorable (Unfavorable) Expense Variance: \$1,764
NOI Favorable (Unfavorable) Variance for Month: (\$38,886)	NOI Favorable (Unfavorable) Variance YTD: (\$55,051)	
Occupancy for the Month: 94%	Occupancy Budgeted: 96%	
<p>Summary:</p> <p>Gateway Towers – November NOI variance was (\$38,885.51)</p> <p>Income: (\$40,649.41)</p> <ul style="list-style-type: none"><li>• We had an unfavorable income this month due to bad debts – termination fees and loss to lease. We had to write off 5 move outs that broke their lease.</li><li>• There were 5 move ins in November.</li><li>• We currently have 10 apts. in legal for balances over \$3,000 and are pending court dates.</li><li>• November, we had 8 move outs.</li></ul> <p>Expenses: \$1,763.90</p> <ul style="list-style-type: none"><li>• There was a favorable variance due to payroll and keeping maintenance expenses down.</li><li>• November Occupancy – 94.49%, Budgeted 95.5%</li><li>• Occupancy as of 1.2.24 is 93.98%</li><li>• Move Outs Scheduled for: Jan (3), Feb (3), Mar. (2), Apr (1)</li></ul> <p>Capital Projects Completed or In Process:</p> <p>Apartment Renovations - In Progress as they arise. Apt. B217 and B501 are currently in progress.</p>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

