

Variance Report Added On : 01-07-2025

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: November	Year: 2024	
Income for Month: \$592,992	Budgeted Income for Month: \$565,882	Favorable (Unfavorable) Income Variance: \$27,110
Expense for Month: \$315,800	Budgeted Expense for Month: \$303,575	Favorable (Unfavorable) Expense Variance: -\$12,225
NOI Favorable (Unfavorable) Variance for Month: \$14,885	NOI Favorable (Unfavorable) Variance YTD: \$97,622	
Occupancy for the Month: 97%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Towers</div> <div>Nov. NOI variance was \$14,885.12 or 5.67%</div> <div>Income: \$27,109.83 or 4.79%</div> <div><ul style="list-style-type: none">• We had a favorable income variance this month due to occupancy being at 96.83%, and having \$0 bad debt, therefore giving a favorable income variance of \$27,109.83 or 4.79%.• We had 11 move ins in Nov.• We currently have 5 apts. in legal for balances over \$3,000. 4 have payment arrangements, and 1 is pending lock out• November, we had 10 move outs; 2 moved out of state, 4 job transfers, 2 transferred onsite, and 2 evictions</div> <div>Expenses: (\$12,224.71) or (4.03%)</div> <div><ul style="list-style-type: none">• There was an unfavorable variance this month due to admin. fees, contractor fees, and utility fees• Nov. Occupancy - 96.83%, Budgeted 94.75%• Occupancy as of 17.25 is 96.99%.• Move Outs Scheduled for: Jan. (9), Feb. (3), Mar. (0)</div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

