

Variance Report Added On : 01-08-2024

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%	
<div>Summary:</div> <div>Gateway Towers</div> <div>November NOI variance was (\$38,885.51) or (12.21%); YTD was (\$55,051.13) or (1.92%)</div> <div>Income: (\$40,649.41) or (7.20%); YTD \$6,927.11 or .12%</div> <div><div><div>• We had an unfavorable income variance this month due to having to write off 5 termination fees totaling (\$9,024.42), Allowance for Doubtful Accounts for (\$25,723.39), and Loss to Lease of (\$3,137) giving a unfavorable variance of (\$42,244.47)</div><div>• We had 5 move ins in November. This was do to running specials at the Enclaves to boost their occupancy.</div><div>• We currently have 10 apts. in legal for balances over \$3,000 and are pending court dates.</div><div>• November, we had 8 move outs; 2 evictions, 2 job transfers, 2 moved to assistant living, 1 transferred to The Enclaves, and one moved in with girlfriend.</div></div><div>Expenses: \$1,763.90 or .72%; YTD (\$61,978.24) or (2.14%)</div><div><div><div>• There was a favorable variance this month due to payroll and keeping maintenance expenses down.</div><div>• November Occupancy – 94.49%, Budgeted 95.5%</div><div>• Occupancy as of 1.2.24 is 93.98%</div><div>• Move Outs Scheduled for: Jan (3), Feb (3), Mar. (2), Apr (1)</div></div><div>Capital Projects Completed or In Process:</div><div>Apartment Renovations - In Progress as they arise. Apt. B217 and B501 are currently in progress.</div></div></div>		
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