

Variance Report Added On : 02-09-2024

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: December	Year: 2023	
Income for Month: \$509,682	Budgeted Income for Month: \$563,889	Favorable (Unfavorable) Income Variance: (\$54,207)
Expense for Month: \$287,888	Budgeted Expense for Month: \$277,098	Favorable (Unfavorable) Expense Variance: (\$10,789)
NOI Favorable (Unfavorable) Variance for Month: (\$64,996)	NOI Favorable (Unfavorable) Variance YTD: (\$119,357)	
Occupancy for the Month: 94%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Towers</div> <div>December NOI variance was (\$64,996.02) or (22.66%); YTD was (\$119,357.43) or (3.52%)</div> <div>Income: (\$54,206.63) or (9.61%); YTD (\$46,589.80) or (.71%)</div> <div><div><div>• We had an unfavorable income variance this month due to having to write off 3 evictions totaling (\$39,266.48), Allowance for Doubtful Accounts for (\$6,519.42), and Loss to Lease of (\$2,916) giving an unfavorable variance of (\$54,206.63)</div><div>• We had 7 move ins in December. This was due to running specials at the Enclaves to boost their occupancy.</div><div>• We currently have 11 apts. in legal for balances over \$3,000 and are pending court dates.</div><div>• December, we had 9 move outs; 1 eviction, 3 job transfers, 1 purchased a home, 1 transferred onsite, and 3 transferred to The Enclaves.</div></div></div> <div>Expenses: (\$10,789.39) or (3.89); YTD (\$72,767.63) or (2.30%)</div> <div><div>• There was an unfavorable variance this month due to preparing make ready apartments. This is because occupancy is 1.09% lower than budgeted.</div><div><div>• December Occupancy – 93.91%, Budgeted 95%</div><div>• Occupancy as of 2.8.24 is 92.48%</div><div>• Move Outs Scheduled for: Feb (5), Mar. (5), Apr (4), May (0)</div></div></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise. We installed smoking bins at the entrances, painted laundry rooms, and installed directional signs at each elevator.</div>		
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