

Variance Report Added On : 03-08-2024

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: January	Year: 2024	
Income for Month: \$577,394	Budgeted Income for Month: \$538,758	Favorable (Unfavorable) Income Variance: \$38,636
Expense for Month: \$297,612	Budgeted Expense for Month: \$316,736	Favorable (Unfavorable) Expense Variance: \$19,123
NOI Favorable (Unfavorable) Variance for Month: \$57,759	NOI Favorable (Unfavorable) Variance YTD: \$57,759	
Occupancy for the Month: 94%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Gateway Towers</div> <div>January NOI variance was \$57,759.16 or 26.02%.</div> <div>Income: \$38,635.90 or 7.17%</div> <div><div><div>• We had a favorable income variance this month due to Allowance for Doubtful Accounts for \$21,474.68, writing off \$4,234.15 of utilities, and collecting termination fees of \$12,228.97 giving a favorable income variance of \$38,635.90 or 7.17%.</div><div>• We had 6 move ins for January. This was due to running specials at the Enclaves to boost their occupancy.</div><div>• We currently have 4 apts. in legal for balances over \$3,000 and 3 are pending lock out and one has payment arrangements.</div><div>• January, we had 13 move outs; 4 evictions, 1 pest control issues, 1 skip, 2 job transfers, 1 moved back w/ family, 3 moved out of state, and 1 transferred to The Enclaves.</div></div><div>Expenses: \$19,123.26 or 6.04%</div><div><div><div>• There was a favorable variance this month due to keeping make ready and admin. costs down.</div><div>• January Occupancy – 93.57%, Budgeted 93.50%</div><div>• Occupancy as of 3.8.24 is 90.23%.</div><div>• Move Outs Scheduled for: Mar. (9), Apr (13), May (1), June (4)</div></div><div>Capital Projects Completed or In Process:</div><div>Apartment Renovations - In Progress as they arise. We installed tables and flowers on every floor in buildings A & B. Renovated apts. B109 and C309, and created a mini model (see attached pictures)</div></div></div>		
Uploaded Variance Excel: View Variance Report Excel		
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