

Variance Report Added On : 04-09-2024

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: February	Year: 2024	
Income for Month: \$545,158	Budgeted Income for Month: \$543,876	Favorable (Unfavorable) Income Variance: \$1,281
Expense for Month: \$285,581	Budgeted Expense for Month: \$298,781	Favorable (Unfavorable) Expense Variance: \$13,200
NOI Favorable (Unfavorable) Variance for Month: \$14,481	NOI Favorable (Unfavorable) Variance YTD: \$76,431	
Occupancy for the Month: 91%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Gateway Towers</div> <div>February NOI variance was \$14,480.99 or 5.91%.</div> <div>Income: \$1,281.34 or 0.24%</div> <div><div><div>• We had a favorable income variance this month due to receiving legal fees from 30 residents this month totaling \$7,928.95 and writing off \$4969.95 of Bad Debts-Rent & Utilities giving a favorable income variance of \$1,281.34 or 0.24%.</div><div>• We had 6 move ins for February. This was due to running specials at the Enclaves to boost their occupancy.</div><div>• We currently have 9 apts. in legal for balances over \$3,000. 4 are pending lock out and 5 have payment arrangements.</div><div>• February, we had 10 move outs; 2 evictions, 3 transferred on-site, 2 job transfers, 1 moved back w/ family, and 2 moved out of state.</div></div><div>Expenses: \$13,199.65 or 5.91%</div><div><div>• There was a favorable variance this month due to keeping make ready and admin. costs down.</div><div>• February Occupancy – 91.32%, Budgeted 93.75%</div><div>• Occupancy as of 4.8.24 is 92.48%.</div><div>• Move Outs Scheduled for: Apr (15), May (3), June (5), July (0)</div></div><div>Capital Projects Completed or In Process:</div><div>Apartment Renovations - In Progress as they arise. All pictures are hung in front of the elevators on all floors. The new golf cart overhang was completed. Spring landscaping has begun.</div></div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

