

Variance Report Added On : 05-06-2024

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: March	Year: 2024	
Income for Month: \$508,303	Budgeted Income for Month: \$541,804	Favorable (Unfavorable) Income Variance: (\$33,501)
Expense for Month: \$290,765	Budgeted Expense for Month: \$282,527	Favorable (Unfavorable) Expense Variance: (\$8,238)
NOI Favorable (Unfavorable) Variance for Month: (\$41,739)	NOI Favorable (Unfavorable) Variance YTD: \$34,263	
Occupancy for the Month: 91%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Gateway Towers</div> <div>March NOI variance was (\$41,738.88) or (16.10%).</div> <div>Income: (\$33,500.87) or (6.18%)</div> <div><div><div>• We had an unfavorable income variance this month due to writing off 7 previous residents in the amount of \$37,139.04 and writing off \$9,590.58 of Termination Fees giving an unfavorable income variance of \$33,500.87 or 16.10%.</div><div>• We had 17 move ins for March. This was due to running a special to boost occupancy.</div><div>• We currently have 3 apts. in legal for balances over \$3,000. 1 applied for assistance, 1 is pending lock out and 1 has a payment arrangement.</div><div>• March, we had 11 move outs; 2 evictions, 5 transferred, 2 job transfers, 1 moved back w/ family, and 1 previous employee.</div></div></div> <div>Expenses: (\$8,238.01) or (2.92%)</div> <div><div><div>• There was an unfavorable variance this month due to an increase in make ready turns training fees.</div><div>• March Occupancy - 91.40%, Budgeted 93.75%</div><div>• Occupancy as of 5.5.24 is 92.73%.</div><div>• Move Outs Scheduled for: May (5), June (9), July (1), August (0)</div></div></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise. The golf cart overhang is completed and the additional landscape work has started.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

