

## Variance Report Added On : 06-12-2024

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: April	Year: 2024	
Income for Month: \$556,900	Budgeted Income for Month: \$549,441	Favorable (Unfavorable) Income Variance: \$7,458
Expense for Month: \$279,653	Budgeted Expense for Month: \$274,057	Favorable (Unfavorable) Expense Variance: -\$5,596
NOI Favorable (Unfavorable) Variance for Month: \$1,863	NOI Favorable (Unfavorable) Variance YTD: \$36,038	
Occupancy for the Month: 94%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Gateway Towers</div> <div>April NOI variance was \$1,862.52 or 0.68%</div> <div>Income: \$7,458.19 or 1.36%</div> <div><ul style="list-style-type: none"><li>• We had a favorable income variance this month due to receiving 122 overnight parking pass fees totaling \$1,228: 38 application fees totaling \$2550, and 6 Termination Fees totaling \$11,925.97, therefore giving a favorable income variance of \$7,458.19 or 1.36%.</li><li>• We had 15 move ins for April.</li><li>• We currently have 7 apts. in legal for balances over \$3,000. 1 applied for assistance, 1 is pending lock out 1 is pending court date, and 4 have a payment arrangement.</li><li>• April, we had 17 move outs; 2 evictions, 1 non-renewal, 3 transferred, 5 job transfers, 1 moved back w/ family, 1 death, 2 health reasons, and 1 needs larger space.</li></ul></div> <div>Expenses: (\$5,595.67) or (2.04%)</div> <div><ul style="list-style-type: none"><li>• There was an unfavorable variance this month due to admin. fees from 1<sup>st</sup> quarter hitting the April GL</li><li>• April Occupancy – 93.73%, Budgeted 94.25%</li><li>• Occupancy as of 6.11.24 is 94.24%.</li><li>• Move Outs Scheduled for: June (13), July (9), August (3)</li></ul></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise. Additional landscaping was completed, lobbies were painted, intalled new laundry room lights and balister lights. Outdoor carpet was also installed.</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
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