

Variance Report Added On : 07-11-2024

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: May	Year: 2024	
Income for Month: \$595,004	Budgeted Income for Month: \$563,839	Favorable (Unfavorable) Income Variance: \$31,165
Expense for Month: \$402,183	Budgeted Expense for Month: \$387,482	Favorable (Unfavorable) Expense Variance: -\$14,701
NOI Favorable (Unfavorable) Variance for Month: \$16,464	NOI Favorable (Unfavorable) Variance YTD: \$52,396	
Occupancy for the Month: 94%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Towers</div> <div>May NOI variance was \$16,463.69 or 9.34%</div> <div>Income: \$31,164.53 or 5.53%</div> <div><ul style="list-style-type: none">• We had a favorable income variance this month due to receiving laundry income from the end of last year totaling \$25,458.51, 3 Termination Fees totaling \$10,428.39, and Allowance for Doubtful Accounts totaling \$15,061.95, therefore giving a favorable income variance of \$31,164.53 or 5.53%.• We had 15 move ins for May.• We currently have 1 apt. in legal for balances over \$3,000. Apt. A511 has a payment arrangement.• May, we had 9 move outs; 1 eviction, 1 transferred, 2 job transfers, 2 moved back w/ family, 1 home purchase, 1 moved out of state, and 1 dissatisfied with apt.</div> <div>Expenses: (\$14,700.84) or (3.79%)</div> <div><ul style="list-style-type: none">• There was an unfavorable variance this month due to eviction costs of \$8,180.90 from filing on 27 residents, landscaping contractor for spring clean up totaling \$8,999.48, and Custodial contractor for daily plant and flower watering totaling \$8335. Therefore, leaving us with a negative variance of \$14,700.84 or -3.79%• May Occupancy - 93.93%, Budgeted 94.75%• Occupancy as of 7.11.24 is 94.49%.• Move Outs Scheduled for: July (7), August (7), Sept. (2)</div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise. Baluster lights were replaced, hallways were painted, plank flooring was installed in front of elevators, and new lighting was installed in laundry rooms.</div>		
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