

Variance Report Added On : 08-08-2024

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: June	Year: 2024	
Income for Month: \$547,346	Budgeted Income for Month: \$553,758	Favorable (Unfavorable) Income Variance: -\$6,412
Expense for Month: \$276,268	Budgeted Expense for Month: \$276,137	Favorable (Unfavorable) Expense Variance: -\$131
NOI Favorable (Unfavorable) Variance for Month: -\$6,543	NOI Favorable (Unfavorable) Variance YTD: \$47,309	
Occupancy for the Month: 94%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Towers</div> <div>June NOI variance was (\$6,542.99) or (2.36%)</div> <div>Income: (\$6,411.90) or (1.16%)</div> <div><ul style="list-style-type: none">• We had an unfavorable income variance this month due to writing off 5 previous residents totaling \$26,047.15, 2 Termination Fees totaling \$4,257.74, and receiving 62 late fees vs. budgeted for 81, therefore giving an unfavorable income variance of -\$6,411.90, or -1.16%.• We had 13 move ins for June.• We currently have 0 apt. in legal for balances over \$3,000.• June, we had 13 move outs; 2 evictions, 2 job transfers, 1 moved back w/ family, 1 home purchase, 3 moved out of state, 2 moved closer to work, 1 death, and 1 dissatisfied with apt.</div> <div>Expenses: (\$131.09) or (.05%)</div> <div><ul style="list-style-type: none">• There was an unfavorable variance this month due to contractor repairs totaling \$41,497.99, Therefore, leaving us with a negative variance of -\$131.09 or -0.05%• June Occupancy - 94.49%, Budgeted 94.75%• Occupancy as of 8.8.24 is 97.74%.• Move Outs Scheduled for: August (7), Sept. (8), Oct. (1)</div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise. Emergency stairways were painted, plank flooring was installed in front of elevators, and new lighting was installed in hallways.</div>		
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