

Variance Report Added On : 09-08-2023

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: July	Year: 2023	
Income for Month: \$542,254	Budgeted Income for Month: \$550,382	Favorable (Unfavorable) Income Variance: (\$8,128)
Expense for Month: \$267,142	Budgeted Expense for Month: \$243,706	Favorable (Unfavorable) Expense Variance: (\$23,436)
NOI Favorable (Unfavorable) Variance for Month: (\$31,564)	NOI Favorable (Unfavorable) Variance YTD: \$76,726	
Occupancy for the Month: 96%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Major variances are listed below:</div> <div>Income: \$8,128.19 due to Bad Debt account for (33762.94)</div> <div>Budgeted occupancy: 96% vs. actual 95.53%</div> <div></div> <div>Expenses:</div> <div>Repairs - \$13,743.29 due to HVAC repairs</div> <div>\$5040 was coded from Gateway Towers to Enclaves, which will be reversed</div> <div>Move outs for Sept. 21, Oct. 9., Nov. 1</div> <div>Capital Projects:</div> <div>Environmental remediation - As needed</div> <div>Apartment Renovations as needed</div> <div>Carpet for 4 hallways - Completed</div> <div>Gate- Waiting for permit.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

