

## Variance Report Added On : 09-13-2024

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|--|--|---|
| Gateway Towers   |  |   |
| Added By: Melissa Verdon   | Status: Approved                                   |   |
| Month: July  | Year: 2024   |   |
| Income for Month: \$555,676  | Budgeted Income for Month: \$555,992               | Favorable (Unfavorable) Income Variance: -\$316   |
| Expense for Month: \$293,741   | Budgeted Expense for Month: \$302,330              | Favorable (Unfavorable) Expense Variance: \$8,589 |
| NOI Favorable (Unfavorable) Variance for Month: \$8,273  | NOI Favorable (Unfavorable) Variance YTD: \$55,770 |   |
| Occupancy for the Month: 96%   | Occupancy Budgeted: 95%                            |   |
| <div>Summary:</div> <div>Gateway Towers</div> <div>July NOI variance was \$8272.78 or 3.26%</div> <div>Income: (\$316.28) or (0.06%)</div> <div><ul style="list-style-type: none"><li>• We had an unfavorable income variance this month due to writing off 3 previous residents totaling \$2,941.33, and 3 Termination Fees totaling \$8,324.20, therefore giving an unfavorable income variance of -\$316.28 or -0.06%.</li><li>• We had 19 move ins July.</li><li>• We currently have 5 apts. in legal for balances over \$3,000. 2 have payment arrangements, 2 are pending court dates, and 1 is non-renewed.</li><li>• July, we had 8 move outs; 1 lost roommate, 2 moved out of state, 1 moved closer to work, 1 non-renew, 2 transferred to another apt. and 1 dissatisfied with apt.</li></ul></div> <div>Expenses: \$8,589.06 or 2.84%</div> <div><ul style="list-style-type: none"><li>• There was a favorable variance this month due to minimal make ready apartments and supplies being stocked this month</li><li>• July Occupancy – 95.86%, Budgeted 94.75%</li><li>• Occupancy as of 9.12.24 is 98.25%.</li><li>• Move Outs Scheduled for: Sept. (9), Oct. (7), Nov. (5)</li></ul></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise.</div> |  |   |
| Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>  |  |   |
| Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>   |  |   |

