

Variance Report Added On : 10-06-2023

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: August	Year: 2023	
Income for Month: \$531,157	Budgeted Income for Month: \$557,613	Favorable (Unfavorable) Income Variance: (\$26,456)
Expense for Month: \$261,341	Budgeted Expense for Month: \$269,261	Favorable (Unfavorable) Expense Variance: \$7,921
NOI Favorable (Unfavorable) Variance for Month: (\$18,535)	NOI Favorable (Unfavorable) Variance YTD: \$58,191	
Occupancy for the Month: 95%	Occupancy Budgeted: 96%	
<p>Summary:</p> <p>Gateway Towers August NOI variance was (\$18,535.31)</p> <p>Income: (\$26,455.82)</p> <ul style="list-style-type: none">• We had unfavorable income this month due to 10 termination fees written off, a retirement discount, and occupancy at 94.98% vs. 96% budgeted.• There were 22 move ins in August.• We currently have 12 apts. in legal for balances over \$3,000. A312 has the highest balance and is scheduled for court on 10.6.23. A105 is scheduled to pay \$500 a month along with monthly rent.• August, we had 7 move outs. <p>Expenses: \$7,920.51</p> <ul style="list-style-type: none">• There was a favorable variance due to make ready costs, supplies, and payroll bonuses being down this month.• August Occupancy - 94.98%, Budgeted 96%• Occupancy as of 10.5.23 is 93.73%• Move Outs Scheduled for: Oct (10), Nov (3), Dec (1), Jan. (2) <p>Capital Projects Completed or In Process:</p> <p>Apartment Renovations - In Progress as they arise, reno.</p> <ul style="list-style-type: none">• Apt. B307 renovation in progress.• Façade work is still in progress. They are currently working on building B.		
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