

Variance Report Added On : 10-11-2024

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: August	Year: 2024	
Income for Month: \$582,528	Budgeted Income for Month: \$560,509	Favorable (Unfavorable) Income Variance: \$22,019
Expense for Month: \$308,525	Budgeted Expense for Month: \$299,892	Favorable (Unfavorable) Expense Variance: -\$8,634
NOI Favorable (Unfavorable) Variance for Month: \$13,385	NOI Favorable (Unfavorable) Variance YTD: \$69,156	
Occupancy for the Month: 98%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Towers</div> <div>Aug NOI variance was \$13,385.44 or 5.14%</div> <div>Income: \$22,019.18 or 3.93%</div> <div><div><div><div>• We had a favorable income variance this month due to recovering bad debt from 12 residents totaling \$11,642.29, receiving 3 Termination Fees totaling \$5,833.82, and occupancy being at 98.33%, therefore giving a favorable income variance of 22,019.18 or 3.93%.</div><div>• We had 8 move ins Aug.</div><div>• We currently have 9 apts. in legal for balances over \$3,000. 5 have payment arrangements and 4 are pending court dates.</div><div>• Aug., we had 6 move outs; 2 moved out of state, 2 job transfers, 1 transferred onsite and 1 purchased a home</div></div></div><div>Expenses: (8,633.74) or (2.88%)</div><div><div><div>• There was an unfavorable variance this month due collection agency fees for 12 past residents totaling \$5,773.64 and utility billing totaling \$13,264.08</div><div>• Aug. Occupancy – 98.33%, Budgeted 95%</div><div>• Occupancy as of 10.11.24 is 97.24%.</div><div>• Move Outs Scheduled for: Oct. (7), Nov. (9), Dec. (0)</div></div></div><div>Capital Projects Completed or In Process:</div><div>Apartment Renovations - In Progress as they arise.</div></div>		
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