

Variance Report Added On : 11-05-2023

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: September	Year: 2023	
Income for Month: \$518,711	Budgeted Income for Month: \$562,433	Favorable (Unfavorable) Income Variance: (\$43,722)
Expense for Month: \$268,778	Budgeted Expense for Month: \$254,021	Favorable (Unfavorable) Expense Variance: (\$14,757)
NOI Favorable (Unfavorable) Variance for Month: (\$58,479)	NOI Favorable (Unfavorable) Variance YTD: \$2,912	
Occupancy for the Month: 95%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Gateway Towers – September NOI variance was (\$58,479.33)</div> <div>Income: (\$43,722.38)</div> <div><div><div></div><div>We had unfavorable income this month due to bad debts – rent & utilities. We had to write off 7 move outs that owed large balances.</div></div><div><div></div><div>There were 11 move ins in September.</div></div><div><div></div><div>We currently have 9 apts. in legal for balances over \$3,000 and are pending court dates.</div></div><div><div></div><div>September, we had 22 move outs.</div></div></div> <div>Expenses: (\$14,756.95)</div> <div><div><div></div><div>There was an unfavorable variance due to no budget for legal costs, and water expenses being higher this year than last year.</div></div><div><div></div><div>September Occupancy – 94.78%, Budgeted 96%</div></div><div><div></div><div>Occupancy as of 11.5.23 is 95.24%</div></div><div><div></div><div>Move Outs Scheduled for: Nov (5), Dec (4), Jan (3), Feb (1)</div></div><div><div></div><div>:</div></div></div> <div>Apartment Renovations - In Progress as they arise. Apt. B621 is currently in progress.</div>		
Uploaded Variance Excel: View Variance Report Excel		
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