

Variance Report Added On : 11-07-2024

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: September	Year: 2024	
Income for Month: \$564,792	Budgeted Income for Month: \$564,409	Favorable (Unfavorable) Income Variance: \$384
Expense for Month: \$283,359	Budgeted Expense for Month: \$292,032	Favorable (Unfavorable) Expense Variance: \$8,673
NOI Favorable (Unfavorable) Variance for Month: \$9,057	NOI Favorable (Unfavorable) Variance YTD: \$77,310	
Occupancy for the Month: 98%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Towers</div> <div>Sept. NOI variance was \$9,056.58 or 3.32%</div> <div>Income: \$383.68 or 0.07%</div> <div><div><div>• We had a favorable income variance this month due to occupancy being at 98.49%, therefore giving a favorable income variance of \$383.68 or 0.07%.</div><div>• We had 5 move ins Sept.</div><div>• We currently have 10 apts. in legal for balances over \$3,000. 2 have payment arrangements, 3 are pending court dates, and 5 are pending lock out</div><div>• September, we had 10 move outs; 3 moved out of state, 2 job transfers, 1 transferred onsite, 2 move in w/ family, and 2 purchased a home</div></div><div>Expenses: \$8,672.90 or 2.97%</div><div><div>• There was a favorable variance this month due to Make Ready costs being down from occupancy being up.</div><div>• Aug. Occupancy – 98.49%, Budgeted 95%</div><div>• Occupancy as of 11.6.24 is 96.74%.</div><div>• Move Outs Scheduled for: Nov. (9), Dec. (6), Jan. (0)</div></div><div>Capital Projects Completed or In Process:</div><div>Apartment Renovations - In Progress as they arise.</div></div>		
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