

Variance Report Added On : 12-04-2023

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: October	Year: 2023	
Income for Month: \$559,783	Budgeted Income for Month: \$562,759	Favorable (Unfavorable) Income Variance: (\$2,976)
Expense for Month: \$275,914	Budgeted Expense for Month: \$253,120	Favorable (Unfavorable) Expense Variance: (\$22,794)
NOI Favorable (Unfavorable) Variance for Month: (\$25,770)	NOI Favorable (Unfavorable) Variance YTD: (\$22,464)	
Occupancy for the Month: 94%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Gateway Towers – October NOI variance was (\$25,770.33)</div> <div>Income: (\$2,976.28)</div> <div><div><div></div><div>We had unfavorable income this month due to bad debts – rent & utilities. We had to write off 6 move outs that owed large balances.</div></div><div><div></div><div>There were 13 move ins in October.</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>October, we had 20 move outs.</div></div></div> <div>Expenses: (\$22,794.05)</div> <div><div><div></div><div>There was an unfavorable variance due to turning 22 make readies, and water expenses being higher this year than last year.</div></div><div><div></div><div>October Occupancy – 94.42%, Budgeted 95.5%</div></div><div><div></div><div>Occupancy as of 12.4.23 is 94.24%</div></div><div><div></div><div>Move Outs Scheduled for: Dec (5), Jan (3), Feb (1), Mar. (1)</div></div></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise. Apt. B307 is currently in progress.</div>		
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