

## Variance Report Added On : 05-08-2025

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: March	Year: 2025	
Income for Month: \$89,419	Budgeted Income for Month: \$93,310	Favorable (Unfavorable) Income Variance: -\$3,891
Expense for Month: \$45,190	Budgeted Expense for Month: \$40,886	Favorable (Unfavorable) Expense Variance: -\$4,304
NOI Favorable (Unfavorable) Variance for Month: - \$8,195	NOI Favorable (Unfavorable) Variance YTD: -\$13,257	
Occupancy for the Month: 92%	Occupancy Budgeted: 91%	
<div>Summary:</div> <div>Gateway Airport Townhomes</div> <div>March. NOI variance was (\$8,195.08) or (15.63%)</div> <div>Income: (\$3,891.21) or (4.17%)</div> <div><div><div>• Although we had positive income from early termination fees and occupancy, our bad debt variance (-\$13,534.04) brought us down to a negative variance of -\$3,891.21 or -4.17%.</div><div>• There was 1 move in for March.</div><div>• We currently have 6 apts. in legal for balances over \$3,000: 1 pending lockout, 4 pending court hearings, and 1 payment arrangement</div><div>• March, we had 1 resident move out due to a job transfer</div></div><div>Expenses: (\$4,303.87) or (10.53%)</div><div><div><div>• There was an unfavorable variance due to utilities of \$7,234.86 over budget resulting in a negative variance of -\$4,303.87 or -10.53%</div><div>• Mar. Occupancy - 92.08%, Budgeted 91%</div><div>• Occupancy as of 5.8.25 is 94.23%.</div><div>• Move Outs Scheduled for: May (4), June (1), July (2)</div></div><div>Capital Projects Completed or In Process:</div><div>Apartment Renovations -</div></div></div>		
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