

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%	
Summary: Gateway Airport Townhomes March. NOI variance was (\$8,195.08) or (15.63%) Income: (\$3,891.21) or (4.17%) - 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%. - There was 1 move in for March. - We currently have 6 apts. in legal for balances over \$3,000: 1 pending lockout, 4 pending court hearings, and 1 payment arrangement - March, we had 1 resident move out due to a job transfer Expenses: (\$4,303.87) or (10.53%) - 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% - Mar. Occupancy – 92.08%, Budgeted 91% - Occupancy as of 5.8.25 is 94.23%. - Move Outs Scheduled for: May (4), June (1), July (2) Capital Projects Completed or In Process: Apartment Renovations –		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

