

Variance Report Added On : 06-08-2025

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: April	Year: 2025	
Income for Month: \$98,005	Budgeted Income for Month: \$93,988	Favorable (Unfavorable) Income Variance: \$4,017
Expense for Month: \$43,353	Budgeted Expense for Month: \$40,709	Favorable (Unfavorable) Expense Variance: -\$2,644
NOI Favorable (Unfavorable) Variance for Month: -	NOI Favorable (Unfavorable) Variance YTD: -\$11,884	
Occupancy for the Month: 96%	Occupancy Budgeted: 91%	
<div>Summary:</div> <div>Gateway Airport Townhomes</div> <div>April NOI variance was \$1,373.14 or 2.58%</div> <div>Income: \$4,017.28 or 4.27%</div> <div><ul style="list-style-type: none">• We had a positive income variance of \$4,017.28 (4.27%) due to occupancy being at 96.01%, the collection of \$2,285 in pet fees, and a bad debt write-off of \$94.29.• There were 2 move ins for April.• We currently have 3 apts. in legal for balances over \$3,000: 2 pending court hearings, and 1 payment arrangement• April, we had 0 residents move out</div> <div>Expenses: (\$2,644.14) or (6.50%)</div> <div><ul style="list-style-type: none">• There was an unfavorable variance due to utilities of \$2,671.05 over budget resulting in a negative variance of -\$2,644.14 or -6.50%• April Occupancy - 96.01%, Budgeted 91%• Occupancy as of 6.8.25 is 88.46%.• Move Outs Scheduled for: June (1), July (2), Aug (0)</div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations -</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

