

## Variance Report Added On : 07-10-2025

Gateway Airport Townhomes		
Added By: Melissa Verdon	Status: Approved	
Month: May	Year: 2025	
Income for Month: \$125,876	Budgeted Income for Month: \$96,090	Favorable (Unfavorable) Income Variance: \$29,786
Expense for Month: \$36,902	Budgeted Expense for Month: \$47,838	Favorable (Unfavorable) Expense Variance: \$10,936
NOI Favorable (Unfavorable) Variance for Month: \$40,722	NOI Favorable (Unfavorable) Variance YTD: \$28,839	
Occupancy for the Month: 95%	Occupancy Budgeted: 90%	
<div>Summary:</div> <div>Gateway Airport Townhomes</div> <div>May NOI variance was \$40,722.46 or 84.40%</div> <div>Income: \$29,786.06 or 31%</div> <div><ul style="list-style-type: none"><li>• We had a positive income variance of \$29,786.06 (31%) due to occupancy being at 95.42% and Allowance for Doubtful accounts being at \$24,606.87.</li><li>• There were 1 move ins for May.</li><li>• We currently have 7 apts. in legal for balances over \$3,000: 6 pending court hearings, and 1 PHA</li><li>• May, we had 4 residents move out; 2 evictions, 1home purchase, and 1 moved in w/ family</li></ul></div> <div>Expenses: \$10,936.40 or 22.86%</div> <div><ul style="list-style-type: none"><li>• There was a favorable variance due to Make Readies at \$4,564.49 under budget and utilities at \$6,189.93 under budget, resulting in a positive variance of \$10,936.40 or 22.86%.</li><li>• May Occupancy - 95.42%, Budgeted 90%</li><li>• Occupancy as of 7.10.25 is 90.38%.</li><li>• Move Outs Scheduled for: July (4), Aug (0), Sept. (0)</li></ul></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations -</div>		
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