

Variance Report Added On : 09-11-2025

Gateway Airport Townhomes								
Added By: Melissa Verdon	Status: Approved							
Month: July	Year: 2025							
Income for Month: \$74,976	Budgeted Income for Month: \$97,632	Favorable (Unfavorable) Income Variance: -\$22,656						
Expense for Month: \$45,741	Budgeted Expense for Month: \$41,624	Favorable (Unfavorable) Expense Variance: -\$4,116						
NOI Favorable (Unfavorable) Variance for Month: - \$26,773	NOI Favorable (Unfavorable) Variance YTD: -\$11,111							
Occupancy for the Month: 84%	Occupancy Budgeted: 91%							
<div>Summary:</div> <div>Gateway Airport Townhomes</div> <div>July NOI variance was (\$26,772.87) or (47.80%)</div> <div>Income: (\$22,656.44) or (23.21%)</div> <div><div><div>• We had a negative income variance of -\$22,656.44 or (23.21%) due to occupancy being at 84.12% and Bad Debt being at -\$29,083.33 over budget.</div><div>• There were 0 move ins for July.</div><div>• We currently have 6 apts. in legal for balances over \$3,000: pending eviction and 4 are on Diversion Program</div><div>• July, we had 1 resident move out – purchased home</div></div><div>Expenses: (\$4,116.43) or (9.89%)</div><div><div><div>• There was an unfavorable variance due to Make Readies at \$3,618.32 over budget and utilities at \$1,979.29 over budget, resulting in a negative variance of -\$4,116.43 or -9.89%.</div><div>• July Occupancy – 84.12%, Budgeted 91%</div><div>• Occupancy as of 9.10.25 is 86.54%.</div><div>• Move Outs Scheduled for: Sept. (0), Oct. (0), Nov. (1)</div></div><div>Capital Projects Completed or In Process:</div><div>Apartment Renovations –</div></div><tr><td colspan="3">Uploaded Variance Excel: View Variance Report Excel</td></tr><tr><td colspan="3">Uploaded Market Comp Excel: View Market Comp Excel</td></tr></div>			Uploaded Variance Excel: View Variance Report Excel			Uploaded Market Comp Excel: View Market Comp Excel		
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