

Variance Report Added On : 02-10-2026

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: December	Year: 2025	
Income for Month: \$573,530	Budgeted Income for Month: \$592,099	Favorable (Unfavorable) Income Variance: -\$18,569
Expense for Month: \$307,227	Budgeted Expense for Month: \$263,513	Favorable (Unfavorable) Expense Variance: -\$43,714
NOI Favorable (Unfavorable) Variance for Month: - \$62,283	NOI Favorable (Unfavorable) Variance YTD: -\$56,217	
Occupancy for the Month: 95.16%	Occupancy Budgeted: 95.00%	
Summary: Gateway Towers Dec. NOI variance was (\$62,283.07) or (18.95%); YTD (56,217.35) or (1.56%) Income: (\$18,569.09) or (3.14%); YTD \$13,253.23 or 0.19% • Although we had a positive variance of \$23,555.85 in Loss to Lease, we did have an unfavorable income variance this month due to Market Rent being \$34,999 under budget, Termination Fees \$9,559.67 and Bad Debt – Term Fees \$10,554.46 under budget, therefore giving an unfavorable income variance of -\$18,569.09 or -3.14%. • We had 6 move ins for Dec. • We currently have 3 apts. in legal for balances over \$3,000, 2 on a JBA, and 1 pending lock out • Dec., we had 4 move outs; 3 job transfers and 1 bought a house Expenses: (\$43,713.98) or (16.59%); YTD (\$56,217.35) or (1.56%) • There was an unfavorable variance this month due to Utility fees being \$35,752.72 over budget, Contractor Fees \$7,002.64 over budget, and Supplies \$1,718.13 over budget, making an unfavorable variance of -\$43,713.98 or -16.59% • Dec. Occupancy – 95.16%, Budgeted 95% • Occupancy as of 2.9.26 is 95.74%. • Move Outs Scheduled for: Feb. (7), Mar. (5), Apr. (5) Capital Projects Completed or In Process: Apartment Renovations - In Progress as they arise. Violation Repairs		
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