

## Variance Report Added On : 02-13-2025

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: December	Year: 2024	
Income for Month: \$609,510	Budgeted Income for Month: \$567,404	Favorable (Unfavorable) Income Variance: \$42,107
Expense for Month: \$297,654	Budgeted Expense for Month: \$293,855	Favorable (Unfavorable) Expense Variance: -\$3,799
NOI Favorable (Unfavorable) Variance for Month: \$38,307	NOI Favorable (Unfavorable) Variance YTD: \$136,505	
Occupancy for the Month: 97%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Towers</div> <div>Dec. NOI variance was \$38,307.35 or 14%</div> <div>Income: \$42,106.59 or 7.42%</div> <div><ul style="list-style-type: none"><li>• We had a favorable income variance this month due to occupancy being at 96.73%, recovered \$14,256.34 of bad debt, and having \$0 bad debt, therefore giving a favorable income variance of \$42,106.59 or 7.42%.</li><li>• We had 6 move ins in Dec.</li><li>• We currently have 6 apts. in legal for balances over \$3,000. 2 have payment arrangements, 1 is scheduled to vacate, and 1 is pending lock out</li><li>• December, we had 9 move outs; 2 moved out of state, 3 job transfers, 1 transferred onsite, 1 military, 1 purchased home, and 1 eviction</li></ul></div> <div>Expenses: (\$3,799.24) or (1.29%)</div> <div><ul style="list-style-type: none"><li>• There was an unfavorable variance this month due to admin. fees, make ready fees, and utility fees</li><li>• Dec. Occupancy – 96.73%, Budgeted 94.75%</li><li>• Occupancy as of 2.13.25 is 96.24%.</li><li>• Move Outs Scheduled for: Feb. (7), Mar. (5), Apr. (4)</li></ul></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise.</div>		
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