

Variance Report Added On : 03-13-2025

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: January	Year: 2025	
Income for Month: \$572,091	Budgeted Income for Month: \$566,310	Favorable (Unfavorable) Income Variance: \$5,781
Expense for Month: \$310,467	Budgeted Expense for Month: \$293,160	Favorable (Unfavorable) Expense Variance: -\$17,307
NOI Favorable (Unfavorable) Variance for Month: - \$11,526	NOI Favorable (Unfavorable) Variance YTD: -\$11,526	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Towers</div> <div>January NOI variance was (\$11,526.27) or (4.22%)</div> <div>Income: \$5,780.86 or 1.02%</div> <div><ul style="list-style-type: none">• We had a favorable income variance this month due to occupancy being at 96.13%, collecting 8 legal fees totaling \$3,420, and Allowance for Doubtful accounts of \$8,802.05, therefore giving a favorable income variance of \$5,780.86 or 1.02%.• We had 7 move ins in Jan.• We currently have 4 apts. in legal for balances over \$3,000. 2 have payment arrangements, 1 pending court date, and 1 is pending lock out• January, we had 8 move outs; 2 moved out of state, 2 job transfers, 1 transferred to sister property, 1 unhappy with management, 1 purchased home, and 1 eviction</div> <div>Expenses: (\$17,307.13) or (5.90%)</div> <div><ul style="list-style-type: none">• There was an unfavorable variance this month due to make ready fees, Contractor fees, and utility fees• Jan. Occupancy - 96.13%, Budgeted 95%• Occupancy as of 3.13.25 is 95.74%.• Move Outs Scheduled for: Mar. (9), Apr. (9), May (1)</div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise.</div>		
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