

Variance Report Added On : 04-02-2026

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: February	Year: 2026	
Income for Month: \$579,097	Budgeted Income for Month: \$585,882	Favorable (Unfavorable) Income Variance: -\$6,784
Expense for Month: \$295,556	Budgeted Expense for Month: \$274,943	Favorable (Unfavorable) Expense Variance: -\$20,613
NOI Favorable (Unfavorable) Variance for Month: - \$27,398	NOI Favorable (Unfavorable) Variance YTD: -\$1,575	
Occupancy for the Month: 94.33%	Occupancy Budgeted: 95.00%	
<p>Summary: Gateway Towers</p> <p>Feb. NOI variance was (\$27,397.76) or (8.81%)</p> <p>Income: (\$6,784.46) or (1.16%)</p> <ul style="list-style-type: none"> • We had an unfavorable variance this month due to Loss to Lease being \$29,079.79 under budget and Bad Debt - Term Fees \$4,452.88 under budget, therefore giving an unfavorable income variance of -\$6,784.46 or -1.16%. • We had 6 move ins for Feb. • We currently have 2 apts. in legal for balances over \$3,000 - 1 on Diversion Program, and 1 deceased • Feb., we had 11 move outs; 2 moved in w/ family, 2 transferred onsite, 2 eviction, 3 employment change, 1 home purchase, and 1 rent too high <p>Expenses: (\$20,613.30) or (7.50%)</p> <ul style="list-style-type: none"> • There was an unfavorable variance this month due to Contractor Fees \$10,977.55 over budget, Fixed Expenses \$14,608.01 over budget, and Utilities 6,532.18 over budget, therefore giving an unfavorable variance of -\$20,613.30 or -7.50% • Feb. Occupancy - 94.33%, Budgeted 95% • Occupancy as of 4.2.26 is 94.74%. • Move Outs Scheduled for: Apr. (11), May (7) June (3) <p>Capital Projects Completed or In Process:</p> <p>Apartment Renovations - In Progress as they arise. Violation Completed A622 rehab</p>		
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