

## Variance Report Added On : 04-10-2025

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: February	Year: 2025	
Income for Month: \$568,777	Budgeted Income for Month: \$567,708	Favorable (Unfavorable) Income Variance: \$1,069
Expense for Month: \$319,919	Budgeted Expense for Month: \$291,367	Favorable (Unfavorable) Expense Variance: -\$28,552
NOI Favorable (Unfavorable) Variance for Month: - \$27,483	NOI Favorable (Unfavorable) Variance YTD: -\$38,839	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Towers</div> <div>February NOI variance was (\$27,482.77) or (9.95%)</div> <div>Income: \$1,069.24 or 0.19%</div> <div><ul style="list-style-type: none"><li>• We had a favorable income variance this month due to occupancy being at 95.96%, recovering bad debt totaling \$3,793.50, and Allowance for Doubtful accounts of \$3,408.02, therefore giving a favorable income variance of \$1,069.24 or 0.19%.</li><li>• We had 9 move ins in Feb.</li><li>• We currently have 2 apts. in legal for balances over \$3,000. 1 has payment arrangements and 1 is pending lock out</li><li>• February, we had 10 move outs; 3 moved out of state, 4 job transfers, 1 purchased home, 1 passed away, and 1 eviction</li></ul></div> <div>Expenses: (\$28,552.01) or (9.80%)</div> <div><ul style="list-style-type: none"><li>• There was an unfavorable variance this month due to Admin fees, Supplies, taxes, and utility fees</li><li>• Feb. Occupancy - 95.96%, Budgeted 95%</li><li>• Occupancy as of 4.10.25 is 95.74%.</li><li>• Move Outs Scheduled for: Apr. (8), May (7), June (6)</li></ul></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise.</div>		
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