

Variance Report Added On : 05-08-2025

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: March	Year: 2025	
Income for Month: \$586,012	Budgeted Income for Month: \$570,615	Favorable (Unfavorable) Income Variance: \$15,398
Expense for Month: \$284,646	Budgeted Expense for Month: \$295,215	Favorable (Unfavorable) Expense Variance: \$10,569
NOI Favorable (Unfavorable) Variance for Month: \$25,967	NOI Favorable (Unfavorable) Variance YTD: -\$12,872	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
Summary: Gateway Towers March NOI variance was \$25,967.00 or 9.43% Income: \$15,397.75 or 2.70% • We had a favorable income variance this month due to occupancy being at 96.29%, receiving early termination fees of \$13,397.99, and Parking fees of \$5,050, therefore giving a favorable income variance of \$15,397.75 or 2.70%. • We had 10 move ins in March. • We currently have 1 apt. in legal for balances over \$3,000. That is pending a lock out. • March, we had 9 move outs; 2 moved out of state, 3 job transfers, 1 purchased home, 1 passed away, and 2 moved in w/ family Expenses: \$10,569.25 or 3.58% • There was a favorable variance this month due to Make Readies, Contractor Fees, and supplies being stocked • March. Occupancy – 96.29%, Budgeted 95% • Occupancy as of 5.8.25 is 95.49%. • Move Outs Scheduled for: May (8), June (13), July (7) Capital Projects Completed or In Process: Apartment Renovations - In Progress as they arise.		
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