

Variance Report Added On : 06-08-2025

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: April	Year: 2025	
Income for Month: \$575,384	Budgeted Income for Month: \$573,284	Favorable (Unfavorable) Income Variance: \$2,100
Expense for Month: \$319,230	Budgeted Expense for Month: \$313,649	Favorable (Unfavorable) Expense Variance: -\$5,581
NOI Favorable (Unfavorable) Variance for Month: - \$3,480	NOI Favorable (Unfavorable) Variance YTD: -\$16,642	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
Summary: Gateway Towers April NOI variance was (\$3,480.22) or (1.34%) Income: \$2,100.42 or 0.37% • We had a favorable income variance this month due to occupancy being at 96.03% and receiving pet fees of \$5,691.67 therefore giving a favorable income variance of \$2,100.42 or 0.37%. • We had 9 move ins in April. • We currently have 1 apt. in legal for balances over \$3,000. That is pending a lock out. • April, we had 8 move outs; 2 moved out of state, 2 job transfers, 3 purchased home, and 1 eviction Expenses: (\$5,580.64) or (1.78%) • There was an unfavorable variance this month due to Make Readies at \$2,743.94 over budget, and Utilities \$10,734.33 over budget making an unfavorable variance of -\$5,580.64 or -1.78% • April. Occupancy – 96.03%, Budgeted 95% • Occupancy as of 6.8.25 is 95.49%. • Move Outs Scheduled for: June (11), July (11), Aug. (5) Capital Projects Completed or In Process: Apartment Renovations - In Progress as they arise.		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

