

Variance Report Added On : 07-10-2025

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: May	Year: 2025	
Income for Month: \$629,180	Budgeted Income for Month: \$589,091	Favorable (Unfavorable) Income Variance: \$40,089
Expense for Month: \$261,334	Budgeted Expense for Month: \$287,142	Favorable (Unfavorable) Expense Variance: \$25,807
NOI Favorable (Unfavorable) Variance for Month: \$65,896	NOI Favorable (Unfavorable) Variance YTD: \$49,254	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Towers</div> <div>May NOI variance was \$65,896.03 or 21.82%</div> <div>Income: \$40,088.66 or 6.81%</div> <div><ul style="list-style-type: none">• We had a favorable income variance this month due to Laundry Income variance of \$13,707.29, Bad debts variance of \$9,031.65, Loss to Lease variance \$17,488.05 and Early Term fees of \$6,923.36 therefore giving a favorable income variance of \$40,088.66 or 6.81%.• We had 10 move ins in May.• We currently have 3 apts. in legal for balances over \$3,000, 1 pending a lock out and 2 pending court dates• May, we had 13 move outs; 3 transferred onsite, 3 moved out of state, 3 job transfers, 2 purchased home, 1 dissatisfied with apartment, and 1 eviction</div> <div>Expenses: \$25,807.37 or 8.99%</div> <div><ul style="list-style-type: none">• There was a favorable variance this month due to Supplies \$5,039.84 under budget, Utilities \$14,745.07 under budget, and Contractors \$4,040.34 under budget making a favorable variance of \$25,807.37 or 8.99%• May Occupancy - 95.81%, Budgeted 95%• Occupancy as of 7.10.25 is 95.49%.• Move Outs Scheduled for: July (16), Aug. (16), Sept. (6)</div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise.</div>		
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