

## Variance Report Added On : 08-08-2025

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: June	Year: 2025	
Income for Month: \$585,292	Budgeted Income for Month: \$575,423	Favorable (Unfavorable) Income Variance: \$9,870
Expense for Month: \$262,070	Budgeted Expense for Month: \$267,470	Favorable (Unfavorable) Expense Variance: \$5,400
NOI Favorable (Unfavorable) Variance for Month: \$15,270	NOI Favorable (Unfavorable) Variance YTD: \$64,504	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Towers</div> <div>June NOI variance was \$15,270 or 4.96%</div> <div>Income: \$9,869.52 or 1.72%</div> <div><ul style="list-style-type: none"><li>• We had a favorable income variance this month due to Bad Debt variance of \$12,641.57, Loss to Lease variance \$17,699.55 and Early Term fees of \$2,616.29 therefore giving a favorable income variance of \$9,869.52 or 1.72%.</li><li>• We had 12 move ins in June.</li><li>• We currently have 4 apts. in legal for balances over \$3,000, 1 pending a lock out, 2 on Diversion Program and 1 pending court date</li><li>• June, we had 12 move outs; 2 move in w/ family, 1 rent too high, 5 job transfers, 3 purchased home, and 1 eviction</li></ul></div> <div>Expenses: \$5,400.48 or 2.02%</div> <div><ul style="list-style-type: none"><li>• There was a favorable variance this month due to Supplies \$1,146.72 under budget, Admin Fees \$2,419.09 under budget, and Contractors \$2,580.26 under budget making a favorable variance of \$5,400.48 or 2.02%</li><li>• June Occupancy - 94.87%, Budgeted 95%</li><li>• Occupancy as of 8.7.25 is 94.99%.</li><li>• Move Outs Scheduled for: Aug. (17), Sept. (6), Oct. (1)</li></ul></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise.</div> <div>Replaced flooring in elevators</div>		
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