

## Variance Report Added On : 10-03-2025

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: August	Year: 2025	
Income for Month: \$567,173	Budgeted Income for Month: \$584,869	Favorable (Unfavorable) Income Variance: -\$17,696
Expense for Month: \$267,291	Budgeted Expense for Month: \$276,870	Favorable (Unfavorable) Expense Variance: \$9,579
NOI Favorable (Unfavorable) Variance for Month: - \$8,117	NOI Favorable (Unfavorable) Variance YTD: \$56,446	
Occupancy for the Month: 93.69%	Occupancy Budgeted: 95.00%	
<div>Summary:</div> <div>Gateway Towers</div> <div>Aug. NOI variance was (\$8,117.47) or (2.64%)</div> <div>Income: (\$17,695.99) or (3.03%)</div> <div><ul style="list-style-type: none"><li>Although we had a positive variance of \$62,401.14 in Loss to Lease, we did have an unfavorable income variance this month due to Market Rent being \$70,654.00 under budget, along with Bad Debt Term Fees \$11,417.08 under budget, therefore giving an unfavorable income variance of -\$17,695.99 or -3.03%.</li><li>We had 10 move ins in Aug.</li><li>We currently have 2 apts. in legal for balances over \$3,000, 1 on Diversion Program and 1 agreed to vacate</li><li>Aug., we had 19 move outs; 2 moved in w/ family, 3 rent too high, 5 job transfers, 2 transfer onsite, 2 evictions, 2 bought a house, 2 had pest issues, and 1 needs more space.</li></ul></div> <div>Expenses: \$9,578.52 or 3.46%</div> <div><ul style="list-style-type: none"><li>There was a favorable variance this month due to Admin fees being \$4,282.82 under budget, Make Readies \$9124.68 under budget, and Payroll \$5,056.75 under budget, making a favorable variance of \$9,578.52 or 3.46%</li><li>Aug. Occupancy - 93.69%, Budgeted 95%</li><li>Occupancy as of 10.3.25 is 93.98%.</li><li>Move Outs Scheduled for: Oct. (8), Nov. (7), Dec. (1)</li></ul></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise.</div> <div>Violation Repairs</div>		
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