

## Variance Report Added On : 11-12-2025

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: September	Year: 2025	
Income for Month: \$583,618	Budgeted Income for Month: \$587,914	Favorable (Unfavorable) Income Variance: -\$4,297
Expense for Month: \$288,633	Budgeted Expense for Month: \$267,147	Favorable (Unfavorable) Expense Variance: -\$21,486
NOI Favorable (Unfavorable) Variance for Month: - \$25,783	NOI Favorable (Unfavorable) Variance YTD: \$30,663	
Occupancy for the Month: 92.84%	Occupancy Budgeted: 95.00%	
<div>Summary:</div> <div>Gateway Towers</div> <div>Sept. NOI variance was (\$25,782.50) or (8.04%)</div> <div>Income: (\$4,296.57) or (0.73%)</div> <div><div><div>• Although we had a positive variance of \$75,119.26 in Loss to Lease, we did have an unfavorable income variance this month due to Market Rent being \$85,344 under budget, therefore giving an unfavorable income variance of -\$4,296.57 or -0.73%.</div><div>• We had 15 move ins in Sept.</div><div>• We currently have 2 apts. in legal for balances over \$3,000, 1 on Diversion Program and 1 agreed to vacate</div><div>• Sept., we had 9 move outs; 3 job transfers, 2 transferred onsite, 1 eviction, 1 bought a house, and 2 need more space.</div></div></div> <div>Expenses: (\$21,485.93) or (8.04%)</div> <div><div><div>• There was an unfavorable variance this month due to Admin fees being \$4,034, over budget, Make Readies \$5,732.20 over budget, and Utilities \$9,920.81 over budget, making an unfavorable variance of -\$21,485.93 or -8.04%</div><div>• Sept. Occupancy – 92.84%, Budgeted 95%</div><div>• Occupancy as of 11.11.25 is 95.24%.</div><div>• Move Outs Scheduled for: Nov. (10), Dec. (4), Jan. (3)</div></div></div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise.</div> <div>Violation Repairs</div> <div>3600 building back parking lot drainage repairs</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
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