

Variance Report Added On : 12-08-2025

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: October	Year: 2025	
Income for Month: \$583,687	Budgeted Income for Month: \$589,565	Favorable (Unfavorable) Income Variance: -\$5,878
Expense for Month: \$294,690	Budgeted Expense for Month: \$281,615	Favorable (Unfavorable) Expense Variance: -\$13,075
NOI Favorable (Unfavorable) Variance for Month: - \$18,953	NOI Favorable (Unfavorable) Variance YTD: \$11,710	
Occupancy for the Month: 93.43%	Occupancy Budgeted: 95.00%	
<div>Summary:</div> <div>Gateway Towers</div> <div>Oct. NOI variance was (\$18,952.83) or (6.15%)</div> <div>Income: (\$5,878.27) or (1%)</div> <div><div><div>• Although we had a positive variance of \$52,358.40 in Loss to Lease, we did have an unfavorable income variance this month due to Market Rent being \$63,912.55 under budget, therefore giving an unfavorable income variance of -\$5,878.27 or -1%.</div><div>• We had 13 move ins in Oct.</div><div>• We currently have 5 apts. in legal for balances over \$3,000, 2 pending court dates, 1 started listing, 1 on a JBA, and 1 pending lock out</div><div>• Oct., we had 17 move outs; 7 job transfers, 3 transferred onsite, 1 death, 2 bought a house, 2 moved in with family, and 2 employment loss.</div></div><div>Expenses: (\$13,074.56) or (4.64%)</div><div><div><div>• There was an unfavorable variance this month due to Contractor fees being \$6,547.37, over budget, Make Readies \$9,326.74 over budget, and supplies \$3,600.74 over budget, making an unfavorable variance of -\$13,074.56 or -4.64%</div><div>• Oct. Occupancy - 93.43%, Budgeted 95%</div><div>• Occupancy as of 12.8.25 is 95.24%.</div><div>• Move Outs Scheduled for: Dec. (4), Jan. (4), Feb. (0)</div></div><div>Capital Projects Completed or In Process:</div><div>Apartment Renovations - In Progress as they arise.</div><div>Violation Repairs</div></div></div>		
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