

Variance Report Added On : 02-02-2026

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: December	Year: 2025	
Income for Month: \$69,825	Budgeted Income for Month: \$67,062	Favorable (Unfavorable) Income Variance: \$2,763
Expense for Month: \$39,102	Budgeted Expense for Month: \$31,050	Favorable (Unfavorable) Expense Variance: (\$8,053)
NOI Favorable (Unfavorable) Variance for Month: (\$5,289)	NOI Favorable (Unfavorable) Variance YTD: \$7,209	
Occupancy for the Month: 96.00%	Occupancy Budgeted: 94.50%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none"> • Income +\$2.7k due +\$1.1k in ELT and pet fees, +830 in vacancy, and +\$650 in bad debt • Utilities (\$5.9k) due to electric, gas (YTD favorable) and water expense (usage high-inspections completed) • Payroll (\$1k) due to benefits and fees • Repairs (\$1.1k) due to snow removal • Make Ready (\$1.3k) due to 2 completed VS 1 budgeted <p>Current Occupancy 93.88% vs 94% for the same time period last year Move outs scheduled for Feb (1) Mar (0) Apr (1) Feb Occupancy Projection 92%</p> <p>Market rents were pushed hard due to the stable occupancy and trend putting average market rent above the comps, however with 6 move outs over the last 1-2 months bringing the trend low, pricing was adjusted based on review during the Toolbox pricing calls. This resulted in several leases which brought the current occupancy up to 93.88%. There are 2 approved applications pending for move-in next weekend as well.</p> <p>Pictures of vacant unit attached.</p>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

