

Variance Report Added On : 02-13-2025

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: December	Year: 2024	
Income for Month: \$65,958	Budgeted Income for Month: \$68,659	Favorable (Unfavorable) Income Variance: (\$2,701)
Expense for Month: \$33,868	Budgeted Expense for Month: \$33,462	Favorable (Unfavorable) Expense Variance: (\$406)
NOI Favorable (Unfavorable) Variance for Month: (\$3,107)	NOI Favorable (Unfavorable) Variance YTD: (\$39,845)	
Occupancy for the Month: 94%	Occupancy Budgeted: 97%	
<div>Summary:</div> <div>Largest Variances</div> <div>MTD:</div> <div><div>Income (\$2.7k) due to (\$3.2k) in allowance for doubtful accounts, (\$1.6k) in vacancy and (\$1k) in GPR. Offset by +\$2.3k in ELT fees</div><div>G&A (\$1.6k) due to eviction costs</div></div> <div>YTD:</div> <div><div>Make Ready (\$12k)-Budgeted 10 Make readys but completed 15 due to no Renos needed (budgeted 2) and more move outs than budgeted</div><div>Income (\$16k) due to vacancy, bad debt, and unfavorable GPR</div><div>G&A (\$14k) due to software not budgeted (Metatechnical and Fitech), eviction costs (will work to improve collection efforts moving forward), and marketing for pay per lease ads</div></div> <div>Current Occupancy 91.84% vs 95.91% for the same time period last year</div> <div>Move outs scheduled for Feb (1) Mar (2) April (1)</div> <div>February Occupancy Projection 93%</div> <div>There are no capital projects underway right now.</div> <div>Focus is on improving occupancy/trend, special placed on stale unit. All make ready apartments have been walked.</div> <div>Make ready unit K2 (pictured)</div>		
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