

## Variance Report Added On : 04-08-2025

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: February	Year: 2025	
Income for Month: \$62,994	Budgeted Income for Month: \$64,929	Favorable (Unfavorable) Income Variance: (\$1,935)
Expense for Month: \$32,920	Budgeted Expense for Month: \$30,074	Favorable (Unfavorable) Expense Variance: (\$2,846)
NOI Favorable (Unfavorable) Variance for Month: (\$4,782)	NOI Favorable (Unfavorable) Variance YTD: (\$1,917)	
Occupancy for the Month: 94%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none"><li>Income (\$1.9k) due to (\$1.9k) in bad debt term fees and (\$1.3k) in vacancy. Offset by +\$1.6k in GPR and +\$750 in ELT fees</li><li>Utilities (\$2.3k) due to gas expense/income</li><li>Supplies +\$1k due to low supplies needed and timing of invoices</li><li>Repairs (\$1.7k) due to snow removal costs</li></ul></div> <div>Current Occupancy 89.80% vs 91.84% for the same time period last year</div> <div>Move outs scheduled for Apr (3) May (1) June (0)</div> <div>April Occupancy Projection 92%</div> <div>Paul is working on proposals for parking lot repairs per the bank inspection. Also, working on converting quarter bath to large closet in 2 bedroom units.</div> <div>Focus is on improving occupancy/trend, special placed on stale unit and rents adjusted. 2 new apps came in yesterday, so we hope to overcome this quickly. We are now reviewing pricing weekly for Westgate with 450. All make ready apartments have been walked.</div> <div>L2 and L4 Make ready (pictured)</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

