

Variance Report Added On : 04-15-2024

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: February	Year: 2024	
Income for Month: \$64,155	Budgeted Income for Month: \$65,980	Favorable (Unfavorable) Income Variance: (\$1,824)
Expense for Month: \$19,245	Budgeted Expense for Month: \$29,389	Favorable (Unfavorable) Expense Variance: \$10,144
NOI Favorable (Unfavorable) Variance for Month: \$8,320	NOI Favorable (Unfavorable) Variance YTD: \$6,701	
Occupancy for the Month: 92%	Occupancy Budgeted: 97%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income (\$1.8k) due to (\$2.9k) in vacancy, offset by +\$911 in ELT feesUtilities +\$2.4k due to timing of expense/income-in line YTDPayroll +\$8.5k due to allocation issues (audit being completed-adjustments to be made in March)Repairs +\$2k due to timing of custodial and snow invoicesMake Ready (\$1.4k) due to 1 completed 0 budgetedG&A (\$2.5k) primarily due to eviction costs. <div>Current Occupancy 92%</div> <div>Move outs scheduled for April (1) May (3) June (1)</div> <div>April Occupancy Projection 93%</div> <div>There are no capital projects or new make ready units to report or show pictures at this time. There are 3 approved applications that move in by the end of April. The focus will be to pre-lease the May move outs.</div>		
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