

Variance Report Added On : 05-01-2025

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: March	Year: 2025	
Income for Month: \$67,131	Budgeted Income for Month: \$65,156	Favorable (Unfavorable) Income Variance: \$1,975
Expense for Month: \$36,657	Budgeted Expense for Month: \$33,099	Favorable (Unfavorable) Expense Variance: (\$3,558)
NOI Favorable (Unfavorable) Variance for Month: (\$1,583)	NOI Favorable (Unfavorable) Variance YTD: (\$3,500)	
Occupancy for the Month: 90%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income \$1.9k due to \$1.7k in early lease term fees, \$1.1 in damages income, and +\$1.5k in GPR. Offset by (\$2.9k) in vacancyUtilities (\$782) due to gas/electric expense-sending unfavorable gas expense/income YTD to Stephen for reviewSupplies (\$784) due to air conditioners purchased in advance of summerRepairs +\$1k due to limited contractor needs/timing of expensesMake Ready (\$2.5k) due to completed 2 vs 1 budgetedG&A (\$804) due to legal, software and internet expense</div> <div>Current Occupancy 89.80% vs 93.88% for the same time period last year</div> <div>Move outs scheduled for May (1) June (0) July (1)</div> <div>May Occupancy Projection 94%</div> <div>Paul is working on scheduling parking lot repairs per the bank inspection.</div> <div>We are now reviewing pricing weekly for Westgate in Toolbox along with 450. Occupancy and trend has improved-all but 2 units are pre-leased.</div> <div>J4 and K2 renovated closets (pictured)</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

