

Variance Report Added On : 05-13-2024

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: March	Year: 2024	
Income for Month: \$54,850	Budgeted Income for Month: \$65,483	Favorable (Unfavorable) Income Variance: (\$10,632)
Expense for Month: \$40,839	Budgeted Expense for Month: \$33,810	Favorable (Unfavorable) Expense Variance: (\$7,029)
NOI Favorable (Unfavorable) Variance for Month: (\$17,661)	NOI Favorable (Unfavorable) Variance YTD: (\$10,889)	
Occupancy for the Month: 92%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income (\$10.6k) due to (\$2.2k) in vacancy and (\$7.8k) in bad debtUtilities +\$1.9k due to timing of expense/income-in line YTDPayroll (\$5k) due to 1st quarter payroll audit adjustments (favorable YTD)Repairs (\$2.9k) due to timing of custodial invoices and occupied painting repairs</div> <div>Current Occupancy 91.84%</div> <div>Move outs scheduled for May (1) June (1) July (0)</div> <div>May Occupancy Projection 92%</div> <div>There are no capital projects or new make ready units to report or show pictures at this time. The focus will be to pre-lease the 1 remaining vacant, and then May and June move outs. There is one pending move in for the end of the month which will offset the move out.</div>		
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