

## Variance Report Added On : 07-10-2023

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: May	Year: 2023	
Income for Month: \$64,046	Budgeted Income for Month: \$66,113	Favorable (Unfavorable) Income Variance: (\$2,067)
Expense for Month: \$30,496	Budgeted Expense for Month: \$37,729	Favorable (Unfavorable) Expense Variance: \$7,233
NOI Favorable (Unfavorable) Variance for Month: \$5,166	NOI Favorable (Unfavorable) Variance YTD: \$16,464	
Occupancy for the Month: 95%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none"><li>Income (\$2k) due to GPR unfavorable and no ELT fees</li><li>Repairs +\$2k due to timing of invoices/low contractor needs</li><li>Make Ready +\$1.3k due to 1 less completed than budgeted and timing of invoice</li><li>G&amp;A +\$2.9k due to timing of accounting invoice</li></ul></div> <div>Current Occupancy 89.80% vs 95.92% for the same time last year.</div> <div>Move outs scheduled for July (1) August (1) September (0) October (1)</div> <div>July Occupancy Projection 90%</div> <div>Focus is on improving occupancy. Jeremy has assisted with flyers and email blasts. Traffic is steady-there have been a few applications recently that were not able to be approved. We think we can overcome this quickly.</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

