

## Variance Report Added On : 07-10-2024

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: May	Year: 2024	
Income for Month: \$67,597	Budgeted Income for Month: \$66,189	Favorable (Unfavorable) Income Variance: \$1,408
Expense for Month: \$49,366	Budgeted Expense for Month: \$41,404	Favorable (Unfavorable) Expense Variance: (\$7,962)
NOI Favorable (Unfavorable) Variance for Month: (\$6,554)	NOI Favorable (Unfavorable) Variance YTD: (\$24,629)	
Occupancy for the Month: 92%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none"><li>• Income \$1.4k due to +\$2k in damage and ELT fees, +\$2k in bad debts/allowance for doubtful accounts. Offset by (\$2.5k) in vacancy</li><li>• Payroll (\$3.5k) due to allocation. 450 under for same time period</li><li>• Make ready (\$2k) due to 3 completed vs 2 budgeted</li><li>• G&amp;A (\$3.5k) due to legal costs and marketing (3 apt list leases)</li></ul> <div>Current Occupancy 100%</div> <div>Move outs scheduled for July (3) August (0) Sept (0)</div> <div>July Occupancy Projection 96%</div> <div>Now that occupancy is stabilized, incremental rent increases are being made.</div> <div>Capital-Awaiting final proposal from Millard for carpet replacement in the building to submit for approval. Millard has enough remnants in stock to carpet all of the hallways, so the only cost will be labor and plank for entryways. Awaiting a start date for the exterior painting of A Bldg.</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		