

Variance Report Added On : 07-02-2025

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: May	Year: 2025	
Income for Month: \$65,200	Budgeted Income for Month: \$65,845	Favorable (Unfavorable) Income Variance: (\$645)
Expense for Month: \$41,707	Budgeted Expense for Month: \$41,516	Favorable (Unfavorable) Expense Variance: (\$190)
NOI Favorable (Unfavorable) Variance for Month: (\$835)	NOI Favorable (Unfavorable) Variance YTD: (\$5,077)	
Occupancy for the Month: 94%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income (\$645) due to (\$1.9k) in vacancy and (\$875) in concessions. Offset by +\$1k in GPR, +\$712 in pet fees due to our pet policy rolloutUtilities (\$3K) due to unfavorable gas expense/income-will follow up with Banyan/Stephen FRepairs +\$1.3k due to timing of expenses/low repairsMake Ready +\$2.5k due to completed 1 vs 2 budgeted, some invoices still pending from 1 make readyG&A (\$1.2k) due to marketing and legal expenses</div> <div>Current Occupancy 100% vs 93.88% for the same time period last year</div> <div>Move outs scheduled for July (1) August (1) September (0)</div> <div>July Occupancy Projection 100%</div> <div>Projects-Parking lot paving required per bank inspection-half of the project completed, awaiting start date for the other half</div> <div>Occupancy is stable, and the property is 100% leased at this time-both units on notice were pre-leased!</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

