

## Variance Report Added On : 08-07-2023

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$59,159	Budgeted Income for Month: \$66,954	Favorable (Unfavorable) Income Variance: (\$7,795)
Expense for Month: \$35,292	Budgeted Expense for Month: \$34,850	Favorable (Unfavorable) Expense Variance: (\$442)
NOI Favorable (Unfavorable) Variance for Month: (\$8,238)	NOI Favorable (Unfavorable) Variance YTD: \$8,226	
Occupancy for the Month: 94%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none"><li>Income (\$7.7k) due to GPR unfavorable, bad debt, and no ELT fees</li><li>Make Ready (\$2.3k) due to 1 more completed than budgeted and appliances needed.</li></ul></div> <div>Current Occupancy 91.84% vs 95.92% for the same time last year.</div> <div>Move outs scheduled for August (1) September (0) October (0) November (0)</div> <div>August Occupancy Projection 93.88%</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> <div>Attached pictures are of recent make ready apartments.</div> <div>Capital Projects-we are awaiting a start date for the concrete repairs.</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

