

Variance Report Added On : 08-08-2024

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: June	Year: 2024	
Income for Month: \$59,257	Budgeted Income for Month: \$67,082	Favorable (Unfavorable) Income Variance: (\$7,725)
Expense for Month: \$34,885	Budgeted Expense for Month: \$30,219	Favorable (Unfavorable) Expense Variance: (\$4,666)
NOI Favorable (Unfavorable) Variance for Month: (\$12,391)	NOI Favorable (Unfavorable) Variance YTD: (\$37,020)	
Occupancy for the Month: 98%	Occupancy Budgeted: 97%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">• Income (\$7.7k) due to (\$5.2k) in allowance for doubtful accounts and (\$2.2k) in bad debt.• Payroll (\$1.7k) due to allocation.• Repairs (\$1.8k) due to timing of Emergency exit lighting certification.• Make ready (\$4.7k) due to 3 completed vs 0 budgeted• G&A (\$1.2k) due to legal costs and marketing (2 apt list leases) <div>Current Occupancy 95.92%</div> <div>Move outs scheduled for Aug (0) Sept (2) Oct (0)</div> <div>August Occupancy Projection 97%</div> <div>Capital-Carpet replacement and hallway painting is approved. Will schedule painting first, then carpet install.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		