

Variance Report Added On : 09-11-2023

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: July	Year: 2023	
Income for Month: \$58,666	Budgeted Income for Month: \$67,795	Favorable (Unfavorable) Income Variance: (\$9,128)
Expense for Month: \$34,288	Budgeted Expense for Month: \$30,409	Favorable (Unfavorable) Expense Variance: (\$3,879)
NOI Favorable (Unfavorable) Variance for Month: (\$13,008)	NOI Favorable (Unfavorable) Variance YTD: (\$4,781)	
Occupancy for the Month: 90%	Occupancy Budgeted: 97%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income (\$9k) due to GPR unfavorable (\$1.2k), Vacancy (\$5.2k), and no ELT fees (\$1k), and unfavorable telecom/employee discount due to timing/overstated accruals• Repairs +\$2.9k due to timing of services vs budget• Make Ready (\$3.3k) due to 3 more completed vs 0 budgeted• G&A (\$3.8k) due to accounting fees and eviction costs. <p>Current Occupancy 93.88% vs 95.92% for the same time last year.</p> <p>Move outs scheduled for September (0) October (0) November (1)</p> <p>September Occupancy Projection 94%</p> <p>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.</p> <p>Attached pictures are of recent make ready apartments.</p> <p>Capital Projects-we are awaiting a start date for the concrete repairs.</p>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

