

Variance Report Added On : 10-09-2023

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: August	Year: 2023	
Income for Month: \$67,148	Budgeted Income for Month: \$68,030	Favorable (Unfavorable) Income Variance: (\$881)
Expense for Month: \$37,749	Budgeted Expense for Month: \$32,411	Favorable (Unfavorable) Expense Variance: (\$5,337)
NOI Favorable (Unfavorable) Variance for Month: (\$6,218)	NOI Favorable (Unfavorable) Variance YTD: (\$10,999)	
Occupancy for the Month: 94%	Occupancy Budgeted: 97%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income (\$800) due to GPR unfavorable (\$1.2k), Vacancy (\$2.8k), no ELT fees (\$1k). Offset by +\$3.3k in damage income and timing of telecom incomeMake Ready (\$1.1k) due to 2 more completed vs 0 budgetedUtilities (\$4k) due to water expense-inspection done, found leak at C Bldg that was repaired <div>Current Occupancy 95.92% vs 93.88% for the same time last year.</div> <div>Move outs scheduled for October (0) November (1) December (0)</div> <div>October Occupancy Projection 95%</div> <div>Attached pictures are of concrete trip hazard repairs around the property.</div> <div>Capital Projects- Parking lot project work to start 10/12/23</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

