

Variance Report Added On : 11-25-2025

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: October	Year: 2025	
Income for Month: \$71,369	Budgeted Income for Month: \$66,834	Favorable (Unfavorable) Income Variance: \$4,534
Expense for Month: \$26,487	Budgeted Expense for Month: \$35,664	Favorable (Unfavorable) Expense Variance: \$9,176
NOI Favorable (Unfavorable) Variance for Month: \$13,711	NOI Favorable (Unfavorable) Variance YTD: \$8,658	
Occupancy for the Month: 96.00%	Occupancy Budgeted: 94.50%	
<div>Summary:</div> <div>Largest Variances</div> <div><div><div></div><div>• Income +\$4.5k due +\$3k in vacancy, +\$650 in GPR, and +\$650 in bad debt</div></div><div><div></div><div>• Utilities +\$9.8k due to +\$10.1k in gas expense/income and +\$1k in electric expense. Offset by (\$1.3k) in water income/expense</div></div><div><div></div><div>• Make Ready +\$2.7k due to 0 completed VS 1 budgeted</div></div><div><div></div><div>• Supplies (\$1k) due to (\$1.7k) in washers/dryers for unit J3</div></div></div> <div>Current Occupancy 97.96% vs 96% for the same time period last year</div> <div>Move outs scheduled for Dec (3) Jan (2) Feb (1)</div> <div>Dec Occupancy Projection 92%</div> <div>Capital-The exterior paint project for Buildings E H and L will be completed this week weather pemitting (pictured).</div> <div>Market rents have been pushed hard due to the stable occupancy and trend putting average market rent above the comps, however with 6 move outs bringing the trend low, we are monitor pricing and making adjustments as needed.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

