

Variance Report Added On : 12-20-2023

Westgate Arms		
Added By: Jeff Wilson	Status: Approved	
Month: October	Year: 2023	
Income for Month: \$63,444	Budgeted Income for Month: \$68,341	Favorable (Unfavorable) Income Variance: (\$4,897)
Expense for Month: \$33,688	Budgeted Expense for Month: \$34,016	Favorable (Unfavorable) Expense Variance: \$328
NOI Favorable (Unfavorable) Variance for Month: (\$4,569)	NOI Favorable (Unfavorable) Variance YTD: (\$23,070)	
Occupancy for the Month: 96%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income (\$4.9k) due to Loss to lease (\$1.7k), Bad Debt (\$1.7k), no ELT fees (\$1k)Utilities (\$4.4K) due to unfavorable water/sewer expenseRepairs +\$1.8K due to timing of invoices (custodial) and low contractor needs (no snow, roof repairs, etc.)Make Ready \$2.2k due to 0 completed vs 1 budgeted <div>Current Occupancy 95.92% vs 91.82% for the same time last year.</div> <div>Move outs scheduled for December (0) January (3) February (0)</div> <div>December Occupancy Projection 95%</div> <div>Attached pictures are of J2 make ready.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

