

Variance Report Added On : 01-16-2024

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: November	Year: 2023	
Income for Month: \$486,388	Budgeted Income for Month: \$500,112	Favorable (Unfavorable) Income Variance: (\$13,724)
Expense for Month: \$178,585	Budgeted Expense for Month: \$175,647	Favorable (Unfavorable) Expense Variance: (\$2,938)
NOI Favorable (Unfavorable) Variance for Month: (\$16,662)	NOI Favorable (Unfavorable) Variance YTD: (\$96,254)	
Occupancy for the Month: 94%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income (\$13.7k) due to (\$10.1k) in GPR, (\$5.4k) in vacancy, (\$2.2k) in down unit (now back online and rented) and (\$4.4k) in bad debt. These negative variances were offset by +\$3.5k in inconvenience concession due to moving to correct GL and +\$5.9k in ELT fees• Utilities +\$5.7k due to electric income• Payroll +\$2.3k due to no NOI bonus this period and open resident services position (timing-will reimburse Rosedale for Latwania covering open position full time)• Repairs (\$6.3k) due to timing of landscaping invoice. Offset by No snow removal and No lobby flowers for this time period• Make Ready (\$3.2k) due to more make readys completed than budgeted• G&A (\$2.8k) due to PAA awards tickets, 3 pay per lease leads as well as telephone expenses <p>Current Occupancy 94.07% vs 95.50% for the same time last year</p> <p>Projected Occupancy for January 94%</p> <p>Move outs scheduled for JAN (4) FEB (5) MARCH (5)</p> <p>Please see pictures of the rehab unit C20 in progress now.</p> <p>There are no other capital projects to report at this time.</p>		
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