

Variance Report Added On : 02-08-2024

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: December	Year: 2023	
Income for Month: \$480,232	Budgeted Income for Month: \$500,955	Favorable (Unfavorable) Income Variance: (\$20,723)
Expense for Month: \$173,338	Budgeted Expense for Month: \$161,854	Favorable (Unfavorable) Expense Variance: (\$11,484)
NOI Favorable (Unfavorable) Variance for Month: (\$32,207)	NOI Favorable (Unfavorable) Variance YTD: (\$128,462)	
Occupancy for the Month: 94%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income (\$20.7k) due to (\$12.1k) in GPR, (\$4.7k) in vacancy, (\$2.3k) in allowance for doubtful accounts, and (\$2.8k) in laundry/telecom income due to timing of laundry income and overbudgeting of telecom income• Supplies (\$2k) due to plumbing and custodial supplies• Repairs +\$4.2k due to no snow• Make Ready (\$7.5k) due to 4 more completed than budgeted• G&A (\$4.4k) due to (\$2.7k) in software for realync (not budgeted) and timing of NAA renewal, (\$1.9k) in Licenses for township U&Os for new move-ins (budget error) <p>Current occupancy 94.44% vs 94.25% for the same time last year</p> <p>Projected Occupancy 94%</p> <p>Move outs scheduled for February (3) March (5) April (1)</p> <p>Please see pictures of MR unit C67 completed.</p> <p>The balcony rehab project has started again on 2/19 on the A Bldg rear side (leasing office side). The contractors are installing the safety fencing and prepping the site to begin work.</p>		
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