

Variance Report Added On : 02-14-2025

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: December	Year: 2024	
Income for Month: \$514,951	Budgeted Income for Month: \$499,579	Favorable (Unfavorable) Income Variance: \$15,376
Expense for Month: \$173,201	Budgeted Expense for Month: \$198,289	Favorable (Unfavorable) Expense Variance: \$25,088
NOI Favorable (Unfavorable) Variance for Month: \$40,464	NOI Favorable (Unfavorable) Variance YTD: (\$12,149)	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income +\$15.3k due to +\$3.5k in vacancy, +\$6.5k for no bad debt this period and recovery, and +\$5.7k in misc fees-ELT, pet, late, etc.Utilities +\$19.9k due to favorable electric expense and incomePayroll +\$7.8k due to open leasing position and favorable variance of +\$5k in maint tech. Reviewing with payroll dept.Supplies +\$2.3k due to low supplies needed (YTD unfavorable variance due mainly to appliances, especially hot water heaters. Hot water heaters are only purchased when existing ones fail)Repairs +\$5.2k due to little snow, and no lobby flowers being delivered at this time due to lack of staffing at DevereuxMake Ready (\$5.2k) due to 1 budgeted vs 6 completed. (YTD unfavorable variance due to 9 more make readys than budgeted, and high paint costs due to additional prep and repairs/color changes. Will review ways to reduce this year, obtain competitive bids)G&A (\$6.1k) due to (\$1.9k) in eviction costs, (\$2.2k) in Licenses due to timing (in line YTD), and (\$1.2k) in NAA renewal fee (YTD unfavorable variances largest in Software due to Metatechnical services increased/not budgeted and Fitech not budgeted. Eviction costs increased due to bad debt-tightening up procedures with regards to collection calls/notifications)</div> <div>Current occupancy 96.30% vs same time last year 94.22%</div> <div>Projected occupancy 95%</div> <div>Move outs Scheduled Feb (4) March (5) April (1)</div> <div>Please see pictures of MR unit A35</div> <div>D Bldg hallway renovations are in progress. Finalizing hardware selection for door knockers/handles. Continuing to work through outstanding items such as rope light reinstallation, elevator cab repairs, music in the lobbies (ran into technical difficulties in a couple of the lobbies-IT working on). Amazon locker is to be installed this Thurs 2/20.</div>		
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