

Variance Report Added On : 03-06-2024

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: January	Year: 2024	
Income for Month: \$488,267	Budgeted Income for Month: \$485,837	Favorable (Unfavorable) Income Variance: \$2,430
Expense for Month: \$186,269	Budgeted Expense for Month: \$181,443	Favorable (Unfavorable) Expense Variance: (\$4,827)
NOI Favorable (Unfavorable) Variance for Month: (\$2,397)	NOI Favorable (Unfavorable) Variance YTD: (\$2,397)	
Occupancy for the Month: 94%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">• Utilities (\$13.7k) due to timing of electric expense/income vs budget, as well as increased water usage. PM inspections will be completed for water leaks• Repairs +6.9k primarily due to timing of snow removal invoices +\$5.3k and smaller favorable variances in other categories due to timing of invoices/contracted repairs• Make Ready +\$1.1k due to timing of invoices• G&A (\$2.9k) due to Zillow and Apt List leads, as well as restock of Lindy branded key chains and dog waste bags <div>Current Occupancy 93.33% vs 93.97% for the same tiem last year</div> <div>Projected March Occupancy 94%</div> <div>Move outs scheduled March (2) April (3) May (0)</div> <div>Please see pictures of MR unit C40 completed</div> <div>The balcony Rehab project has started again on 2/19 on the A bldg rear side (leasing office side). The contractors are installing the new plexi glass to the glass patio doors.</div> <div>Leasing activity was slow at the beginning of the quarter but it has picked up. With increased leasing activity and low move outs, occupancy should remain stable at 94%+ for the next few months.</div>		
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