

## Variance Report Added On : 03-11-2025

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: January	Year: 2025	
Income for Month: \$507,570	Budgeted Income for Month: \$494,014	Favorable (Unfavorable) Income Variance: \$13,556
Expense for Month: \$197,157	Budgeted Expense for Month: \$187,733	Favorable (Unfavorable) Expense Variance: (\$9,424)
NOI Favorable (Unfavorable) Variance for Month: \$4,133	NOI Favorable (Unfavorable) Variance YTD: \$4,133	
Occupancy for the Month: 96%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none"><li>Income +\$13.5k due to +\$9.8k in vacancy, +\$4.7k in bad debt, +\$2k in forfeiture of deposit. Offset by (\$4.5k) in ELT fees</li><li>Utilities (\$3.8k) due to (\$5.8k) in sewer expense, offset by +\$1.5k in elec expense/income</li><li>Payroll (\$9k) due to PTO Payouts and temp expense-193 paid full temp expense for open leasing position, but should have been split with 117. 117 to reimburse</li><li>Supplies (\$1.9k) due to hot water heaters and elec supply orders</li><li>Repairs (\$1.4k) due to snow removal. 193 paid 117 invoices in error-117 needs to reimburse</li><li>G&amp;A +\$4k due to timing of township fees and software expenses</li></ul></div> <div>Current occupancy 97.78% vs same time last year 94.22%</div> <div>Projected March occupancy 96%</div> <div>Move outs scheduled March (3) April (1) May (7)</div> <div>Please see pictures of MR unit B31 (last year rehab)</div> <div>Please see a picture of Updated Elevator panels with New silver trim and also see a picture of New Amazon locker hub outside in the back of the E building. Painting of the stairwells has been approved and will start in the next few weeks.</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

