

Variance Report Added On : 05-09-2024

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: March	Year: 2023	
Income for Month: \$499,872	Budgeted Income for Month: \$490,081	Favorable (Unfavorable) Income Variance: \$9,791
Expense for Month: \$167,161	Budgeted Expense for Month: \$168,103	Favorable (Unfavorable) Expense Variance: \$942
NOI Favorable (Unfavorable) Variance for Month: \$10,733	NOI Favorable (Unfavorable) Variance YTD: \$569	
Occupancy for the Month: 94%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income +\$9.7k due to +\$7.9k in ELT fees (will likely result in some bad debt), +\$3k in laundry income (likely overstated accrual) and +\$4.9k in allowance for doubtful account reversal and no bad debts booked this period due to timing. Offsey by (\$4.7k) in vacancy loss• Payroll +\$1.4k due to 1st quarter payroll audit adjustments• Supplies (\$2.6k) due to 5 hot water heaters for replacement, 2 dishwashers, and plumbing supplies. Offset by savings in other categories• G&A +\$1.7k due to timing of U&O inspection payment and legal costs <p>Current occupancy 94.44% vs 94.72% for the same time last year</p> <p>May Projected Occupancy 94%</p> <p>Move outs scheduled May (5) June (9) July (2)</p> <p>Please see pictures of completed Rehab unit D47. Balcony repairs are in progress on the front of A Bldg. C Bldg coatings on the rear have been completed. The next building scheduled for balcony repairs is E Bldg. The pool skimmers and pump replacements are completed.</p>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

