

## Variance Report Added On : 05-10-2025

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: March	Year: 2025	
Income for Month: \$500,507	Budgeted Income for Month: \$501,572	Favorable (Unfavorable) Income Variance: (\$1,065)
Expense for Month: \$186,090	Budgeted Expense for Month: \$156,173	Favorable (Unfavorable) Expense Variance: (\$29,917)
NOI Favorable (Unfavorable) Variance for Month: (\$30,982)	NOI Favorable (Unfavorable) Variance YTD: \$37,095	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><div>• Payroll (\$12.4k) due to timing of temp expense for open leasing/maintenance positions-now filled, payroll bonuses and Clester Bruce PTO payout at retirement</div><div>• Supplies (\$11.8k) due to preseason purchase of A/Cs before tariffs, refrigerators and hot water heaters needed</div><div>• Repairs \$3.1k due to +\$7.7k in landscaping due to timing of 1st invoice, +\$3.6k in custodial due to timing of invoice. Offset by (\$8.2k) in snow due to timing of Feb invoices, as well as 117 invoices paid by Park-request made for reimbursement. (\$3.9k) due to timing of invoice and dumpster invoices for bulk trash</div><div>• G&amp;A (\$11k) due to (\$2.8k) for timing/Zillow pay per lead invoices-in line YTD, Marketing (\$1.2k) due to timing, Software (\$2k) due to additional softwares like Renew and timing, (\$1k) for utility invoice timing-in line YTD, and (\$1.8k) in telephone maintenance for Dec SDIB invoice not budgeted</div></div> <div>Current occupancy 96.30% vs same time last year 97.84 %</div> <div>Projected occupnacy 95%</div> <div>Move outs May (6) June (5) July (4)</div> <div>Please see pictures pf MR int B55</div> <div>Please see pictures of Line stripping of parking lot Completed on April 28/29, 2025</div> <div>Projects-B Bldg balconies will begin construction on Monday 6/2. Apt Door number signs for D and E Bldg hallways have been ordered. Door hardware to convert from brass to nickel is being finalized for submission/approval</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

