

Variance Report Added On : 07-03-2025

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: May	Year: 2025	
Income for Month: \$511,835	Budgeted Income for Month: \$504,006	Favorable (Unfavorable) Income Variance: \$7,830
Expense for Month: \$180,757	Budgeted Expense for Month: \$172,532	Favorable (Unfavorable) Expense Variance: (\$8,225)
NOI Favorable (Unfavorable) Variance for Month: (\$395)	NOI Favorable (Unfavorable) Variance YTD: \$16,128	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income +\$7.8k due to +\$4k in vacancy and +\$4.9k in timing of bad debt, and +\$1.4k in parking income (this was coded incorrectly and needs to be moved to paving to offset expense paid). Offset by (\$1.4k) in ELT fees and (\$1.1k) in laundry income• Utilities (\$7.3k) due to electric income, however favorable YTD• Supplies +\$3.4k due to low need and timing of invoices <p>Current occupancy 94.07% vs Same time last year 94.62%</p> <p>July Projected occupancy 95%</p> <p>Move outs July (4) Aug (3) Sept (4)</p> <p>Please see pictures of MR unit E47</p> <p>Capital Project-The balcony project is still underway at Park at Westminster. Progress is going well, though taking a bit longer than last year due to all of the rain. Expected completion date is end of July/beginning of August. Geotesting is being completed this week for the clubhouse project.</p>		
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