

## Variance Report Added On : 07-16-2024

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: May	Year: 2024	
Income for Month: \$488,004	Budgeted Income for Month: \$497,189	Favorable (Unfavorable) Income Variance: (\$9,185)
Expense for Month: \$214,235	Budgeted Expense for Month: \$227,490	Favorable (Unfavorable) Expense Variance: \$13,255
NOI Favorable (Unfavorable) Variance for Month: \$4,070	NOI Favorable (Unfavorable) Variance YTD: (\$22,827)	
Occupancy for the Month: 95%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none"><li>Income (\$9.1k) due to (\$5.7k) in vacancy and (\$10.8k) in bad debt. Offset by +\$6.6k due to court and ELT fees</li><li>Utlitiies +\$10.2k due to favorable electric expense and income</li><li>Payroll (\$7.8k) due to unfavorable variances in each line item. Will consult with payroll. Likely that it's partially due to allocation.</li><li>Repairs +\$6.4k due to timing of landscaping invoice, as well as lobby flower delivery was stopped by Devereux due to lack of florist. Offset by timing of annual fire alarm monitoring invoice and occupied painting repairs</li><li>G&amp;A +\$2.2k due to timing of MUC statement invoices and U&amp;O permit fees</li></ul> <div>Current occupancy 94.81% vs 94.98% for the same time last year</div> <div>Projected occupancy 94%</div> <div>Move outs scheduled July (3) Aug (5) Sept (2)</div> <div>Please see pictures of MR unit B-61.</div> <div>Please see pictures of Balacony work where new railings are being installed at the front of the E building.</div> <div>We are awaiting a delivery date for the Amazon locker.</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
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