

Variance Report Added On : 08-04-2025

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: June	Year: 2025	
Income for Month: \$507,908	Budgeted Income for Month: \$505,390	Favorable (Unfavorable) Income Variance: \$2,518
Expense for Month: \$145,967	Budgeted Expense for Month: \$158,644	Favorable (Unfavorable) Expense Variance: \$12,677
NOI Favorable (Unfavorable) Variance for Month: \$15,195	NOI Favorable (Unfavorable) Variance YTD: \$32,213	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">• Utilities +\$16.4k due to the reversal of the overstated accrual in the prior month• Supplies +\$3.6k due to low needs• Repairs (\$5.4k) due to timing of landscaping invoices, pool contract payment, HVAC repairs in elevator rooms, and generator inspections.</div> <div>Offset by favorable variance on custodial due to the timing of invoices</div> <div><ul style="list-style-type: none">• Make Ready (\$2.5k) due to 2 more completed than budgeted</div> <div>Current occupancy 95.55% vs Same time last year 96.24%</div> <div>Projected Occupancy 95%</div> <div>Move outs Aug (4) Sept (4) Oct (1)</div> <div>Please see pictures of MR unit E13. This was last year 2024 reno unit.</div> <div>Capital-The balcony repairs are almost completed, estimated full completion by end of August. The stair towers were all painted-pictures attached.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

