

Variance Report Added On : 08-10-2023

Park at Westminster		
Added By: Kitty Bailey	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$477,042	Budgeted Income for Month: \$478,477	Favorable (Unfavorable) Income Variance: (\$1,435)
Expense for Month: \$211,124	Budgeted Expense for Month: \$188,198	Favorable (Unfavorable) Expense Variance: (\$24,362)
NOI Favorable (Unfavorable) Variance for Month: (\$24,362)	NOI Favorable (Unfavorable) Variance YTD: (\$36,555)	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	

Summary:

Largest Variances

- Supplies (\$5.5k) due to (\$3.2k) in hot water heaters, (\$830) in custodial for restock of dumpster deodorizer, (\$642) in pool for vacuum, hoses, etc, (\$835) for TV in community room that stopped working, (\$857) in paint supplies (most of this was for the interior repairs from the A/C project and should have been capital
- Repairs (\$14.8k) due to (\$10.4k) in landscaping due to timing of invoices, (\$2.8k) in painting due to office, community room and exterior painting, (\$1.4k) in building due to timing of annual generator service
- Make Ready (\$1.8k) due to 1 additional make ready completed

Current Occupancy - 94.07% vs 96.40% for the same time period last year

Projected Occupancy for August 94%

Move outs scheduled for Aug (4), Sept (14) Oct(1)

Please see pictures of Rehab unit C13 in progress now. All installs of A/Cs in the 1 bedroom apartments are completed. The balcony repairs are starting this week with staging materials. Residents have been notified.

The focus for the next month is to continue pre-leasing apartments to overcome the low occupancy trend and upcoming move outs in September.

Uploaded Variance Excel: [View Variance Report Excel](#)

Uploaded Market Comp Excel: [View Market Comp Excel](#)

