

## Variance Report Added On : 08-14-2024

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: June	Year: 2024	
Income for Month: \$480,050	Budgeted Income for Month: \$495,296	Favorable (Unfavorable) Income Variance: (\$15,246)
Expense for Month: \$191,238	Budgeted Expense for Month: \$190,517	Favorable (Unfavorable) Expense Variance: (\$721)
NOI Favorable (Unfavorable) Variance for Month: (\$15,967)	NOI Favorable (Unfavorable) Variance YTD: (\$37,002)	
Occupancy for the Month: 94%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none"><li>• Income (\$15.2k) due to (\$15.3k) in bad debt and (\$5.3k) in vacancy, and (\$1k) in GPR. Offset by +\$6.6k in damage, pet fee, and ELT fees.</li><li>• Utilities +\$3k due to favorable electric income</li><li>• Payroll +\$14k due to not filling part time leasing position, as well as summer leasing temp not starting until mid to end of June. Favorable variances in Manager, Maint Supervisor, and Asst. Manager are being investigated further.</li><li>• Supplies (\$1.2k) due to appliances needed</li><li>• Repairs (\$3.3k) due to jetting kitchen stacks</li><li>• Make Ready (\$5k) due to 4 more make readys than budgeted</li><li>• G&amp;A (\$7.6k) due to timing of Utility statement billing, U&amp;O inspection fees, LRO billing, and legal invoices</li></ul> <div>Current Occupancy 95.56% vs 94.98% for the same time last year</div> <div>Projected occupancy 94%</div> <div>Move outs Scheduled Aug (4) Sept (5) Oct (1)</div> <div>Please see pictures of MR unit A-12</div> <div>Please see pictures of Balcony work in Back of both E and D buildings in progress now. All of A and C bldg are completed. The front of E is completed, and they are currently working on the Rear of E and Rear of D. They will be setting up their equipment to start the front of D next week.</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

