

Variance Report Added On : 10-03-2025

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: August	Year: 2025	
Income for Month: \$508,293	Budgeted Income for Month: \$510,525	Favorable (Unfavorable) Income Variance: (\$2,232)
Expense for Month: \$152,544	Budgeted Expense for Month: \$169,632	Favorable (Unfavorable) Expense Variance: \$17,088
NOI Favorable (Unfavorable) Variance for Month: \$14,856	NOI Favorable (Unfavorable) Variance YTD: \$38,709	
Occupancy for the Month: 95.53%	Occupancy Budgeted: 95.00%	
Summary: Largest Variances - Income (\$2.2k) due to (\$2.6k) in app and ELT fees, (\$1.8k) in concessions (stale units), and (\$1.1k) in bad debt. Offset by +\$2.5k in pet and laundry income and +\$1.1k in employee non income unit - Utilities +\$7.8k due to favorable electric income (\$2k in gas expense was billed to wrong prop-113 will reimburse) - Make Ready +\$7.3k due to 3 less completed than budgeted, and timing of invoices Current occupancy 93.33% vs same time last year 97.30% Projected Occupancy 94% Move outs Oct (2) Nov (3) Dec (1) Please see pictures of MR unit A68 Capital Projects-The building stairwell painting is finishing up in the next several weeks. Focus is on improving occupancy and trend, with a focus on improving google reviews. Traffic has slowed, so specials have been placed on stale units to generate more traffic.		
Uploaded Variance Excel: View Variance Report Excel		
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