

## Variance Report Added On : 10-21-2024

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: August	Year: 2024	
Income for Month: \$486,276	Budgeted Income for Month: \$496,815	Favorable (Unfavorable) Income Variance: (\$10,540)
Expense for Month: \$194,548	Budgeted Expense for Month: \$188,029	Favorable (Unfavorable) Expense Variance: (\$6,519)
NOI Favorable (Unfavorable) Variance for Month: (\$17,058)	NOI Favorable (Unfavorable) Variance YTD: (\$84,467)	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none"><li>• Income (\$10.5k) due to (\$15.9k) in bad debt, (\$2.8k) in inconvenience concessions for balcony credits (coded incorrectly). Offset by +\$3.3k in vacancy and +\$5.3k in favorable pet, ELT fees, and timing of telecom/laundry income</li><li>• Utilities +\$6.2k due to favorable electric income</li><li>• Supplies (\$1.5k) due to appliances needed</li><li>• Repairs (\$2.2k) due to timing of annual fire testing, as well as additional painting and plumbing repairs. Offset by favorable variances in custodial and decorating contractor (Devereux not delivering lobby flowers at this time)</li><li>• Make Ready (\$7k) due to 5 more make readys completed than budgeted</li><li>• G&amp;A (\$2.3k) due to (\$1.5k) in Software due to additional services for Metatechnical/Fitech/Renew and small unfavorable variances in other categories.</li></ul> <p>Current occupancy 97.03% vs 93.02% same time last year</p> <p>Projected occupancy 95%</p> <p>Move outs Scheduled NOV (5) DEC (2) JAN (2)</p> <p>Please see pictures of MR unit B48.</p> <p>Please see pictures of Balcony now completed for in front of D building. 4 out of 5 buildings completed-building B will be done in the spring</p>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

