

Variance Report Added On : 11-06-2025

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: September	Year: 2025	
Income for Month: \$521,193	Budgeted Income for Month: \$512,701	Favorable (Unfavorable) Income Variance: \$8,492
Expense for Month: \$154,426	Budgeted Expense for Month: \$165,272	Favorable (Unfavorable) Expense Variance: \$10,846
NOI Favorable (Unfavorable) Variance for Month: \$19,338	NOI Favorable (Unfavorable) Variance YTD: \$58,047	
Occupancy for the Month: 94.95%	Occupancy Budgeted: 95.00%	
<div>Summary:</div> <div>Largest Variances</div> <div><div><div>• Income +\$8.4k due to +\$4.6k in ELT fees, +\$6.1k in bad debt. Offset by (\$2.6k) in GPR</div><div>• Income +\$7.7k due to favorable electric income. Gas expense was corrected in October, showing \$0 YTD</div><div>• Payroll (\$6.3k) due to reimbursement to Rosedale for several months for open part time maint position shared with them. This expense should have been split between WC and Park. WC needs to reimburse. It also includes part time leasing temp (offset with favorable YTD variance in Resident Services)</div><div>• Repairs +\$3.7k due to no lobby flower delivery, and timing of trash invoice</div><div>• Make Ready +\$4.5k due to timing of invoices and 1 less completed than budgeted</div></div><div>Current occupancy 94.44% vs same time last year 97.49%</div><div>Projected Occupancy 94%</div><div>Move outs NOV (4) DEC (3) JAN (2)</div><div>Please see pictures of MR unit B10</div><div>There are no capital projects in process at this time. Focus is on improving the occupancy trend and increasing market rents, improving google reviews, and resident retention. Abby is meeting with the team this week to discuss resident events as a means to improve sentiment and increase retention.</div></div>		
Uploaded Variance Excel: View Variance Report Excel		
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