

Variance Report Added On : 11-15-2024

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: September	Year: 2024	
Income for Month: \$507,902	Budgeted Income for Month: \$498,199	Favorable (Unfavorable) Income Variance: \$9,704
Expense for Month: \$180,459	Budgeted Expense for Month: \$188,577	Favorable (Unfavorable) Expense Variance: \$8,118
NOI Favorable (Unfavorable) Variance for Month: \$17,821	NOI Favorable (Unfavorable) Variance YTD: (\$66,896)	
Occupancy for the Month: 97%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><div><div>• Income +\$9.7k due to +\$8.6k in vacancy and +\$4.4k in ELT, court and pet fees. Offset by (\$2.7k) in GPR and (\$1.3k) in telecom income due to timing</div><div>• Utilities +\$4.5k due to favorable income/expense in all categories</div><div>• Payroll (\$3.5k) due to allocations-WC was favorable</div><div>• Supplies (\$2.8k) due to A/Cs and hot water heaters needed</div><div>• Repairs +\$8.5k due to timing of invoices-\$8.2k in landscaping and \$2.5k in pool. +\$1.3k due to Devereux foundation no longer providing fresh flowers in lobbies. Offset by (\$4.1k) in elevator due to timing of expense for 5 year load test and (\$1.3k) in painting for occupied repairs/long term resident painting of apartment</div></div><div><div>Current occupancy 97.04% vs 93.53% same time last year</div><div>November projected occupancy 97%</div><div>Move outs Scheduled NOV (5) DEC (2) JAN (2)</div><div>Please see pictures of completed Rehab unit B23. E Bldg hallway renovations are continuing to remove the wallpaper and paint, replace the light fixtures, door knockers, etc. Carpet replacement has begun on the hallways that have been completed.</div></div></div>		
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