

Variance Report Added On : 11-17-2023

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: September	Year: 2023	
Income for Month: \$483,796	Budgeted Income for Month: \$495,757	Favorable (Unfavorable) Income Variance: (\$11,961)
Expense for Month: \$157,745	Budgeted Expense for Month: \$186,590	Favorable (Unfavorable) Expense Variance: \$28,836
NOI Favorable (Unfavorable) Variance for Month: \$16,875	NOI Favorable (Unfavorable) Variance YTD: (\$62,832)	
Occupancy for the Month: 93%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income (\$11.9k) due to (\$8k) in GPR, (\$8k) in vacancy, (\$7.4k) in bad debt, (\$1.2k) in elev credits coded to incorrect GL, (\$5.5k) in timing of telecom income and employee discount. Offset by +\$14k in ELT fees (will likely result in bad debt)• Utilities +\$22k due to favorable expense (overstated accrual in prior month) and income, offset by unfavorable variance in water/sewer income and expense• Payroll (\$4k) due to timing of NOI bonuses and temp help during leasing season• Repairs +\$9.2k due to timing of landscaping, painting and pool invoices• Make ready +\$5.1k due to 4 less completed than budgeted• G&A (\$6.7k) due to timing of Software expenses, U&O inspections and computer expenses for new laptop for Ketty <p>Current Occupancy 93.70% vs 93.52% for the same time period last year</p> <p>Projected Nov Occupancy 93%</p> <p>Move outs Nov (3) Dec (2) Jan (5)</p> <p>Please see pictures of completed Rehab unit E-18 with a washer /dryer unit added to master bedroom closet. Please see pictures of balcony repairs stil in progress on C building .</p>		
Uploaded Variance Excel: View Variance Report Excel		
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