

Variance Report Added On : 11-28-2025

Park at Westminster		
Added By: Ketty Bailey	Status: Approved	
Month: October	Year: 2025	
Income for Month: \$505,238	Budgeted Income for Month: \$513,370	Favorable (Unfavorable) Income Variance: (\$8,132)
Expense for Month: \$192,999	Budgeted Expense for Month: \$171,538	Favorable (Unfavorable) Expense Variance: (\$21,461)
NOI Favorable (Unfavorable) Variance for Month: (\$29,593)	NOI Favorable (Unfavorable) Variance YTD: \$28,454	
Occupancy for the Month: 93.44%	Occupancy Budgeted: 95.00%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income (\$8.1k) due to (\$5.5k) in GPR, (\$3.6k) in vacancy, (\$4k) in ELT fees. Offset by +\$4.8k in bad debtUtilities (\$13.5k) due to electric expense/income-not per SF that YTD is being investigatedRepairs +\$11.1k due to timing of landscaping and pool invoices, as well as no snow this period.Make Ready (\$3.2k) due to 2 more completed than budgetedG&A (\$16.7k) due to clubhouse escrow expenses coded incorrectly-requested them to be moved to Capital</div> <div>Current occupancy 94.81% vs same time last year 97.49%</div> <div>Projected Occupancy 94%</div> <div>Move outs Dec (3) Jan (3) Feb (1)</div> <div>Please see pictures of MR unit B36</div> <div>There are no capital projects underway at this time. Ketty and the team are working through the lighting repairs. We will be obtaining a quote to add the additional ground lighting on Valley Road as requested.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

