

Variance Report Added On : 03-01-2025

Bromley House		
Added By: Dawn Buck	Status: Approved	
Month: January	Year: 2025	
Income for Month: \$286,062	Budgeted Income for Month: \$279,729	Favorable (Unfavorable) Income Variance: \$6,333
Expense for Month: \$144,225	Budgeted Expense for Month: \$125,496	Favorable (Unfavorable) Expense Variance: (\$18,728)
NOI Favorable (Unfavorable) Variance for Month: (\$12,396)	NOI Favorable (Unfavorable) Variance YTD: (\$12,396)	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income +\$6.3k due to +\$3.5k in bad debt, +\$1.3k in vacancy, and +\$3.2k in court and ELT fees. Offset by (\$1.2) in laundry incomeUtilities (\$4.5k) primarily due to water expense-inspections are being done againPayroll (\$3.4k) due to 2 PTO payouts and payroll expensesRepairs (\$7.8k) due to (\$2.9k) in snow removal, (\$1.7k) in security patrol due to homeless/car break ins, (\$3.2k) due to several boiler repairs, and (\$2.4k) in electrical due to timing of generator inspectionsMake Ready (\$5k) due to 2 additional completed than budgeted, primarily paint and bath costs</div> <div>Current Occupancy 93.33% vs. 95.18% for the same time last year.</div> <div>Move outs scheduled for March: 9 April: 4 May: 2</div> <div>March Occupancy Projection 94%</div> <div>Photos: Hallways that have been painted in the A, C and D building</div> <div>Capital Projects - completion of the roof door replacement project has started back up again now that the weather is warmer. There are no other projects or rehabs underway at this time. Hallway painting was completed. (Both of these projects were approved and started in 2024)</div> <div>Focus is on improving the occupancy trend. Specials have been placed on stale units and rents adjusted to generate more traffic.</div>		
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