

Variance Report Added On : 04-04-2024

Bromley House		
Added By: Dawn Buck	Status: Approved	
Month: February	Year: 2024	
Income for Month: \$263,161	Budgeted Income for Month: \$270,278	Favorable (Unfavorable) Income Variance: (\$7,117)
Expense for Month: \$139,498	Budgeted Expense for Month: \$127,282	Favorable (Unfavorable) Expense Variance: (\$12,216)
NOI Favorable (Unfavorable) Variance for Month: (\$19,333)	NOI Favorable (Unfavorable) Variance YTD: (\$23,405)	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income (\$7.1k) due to (\$5.9k) in doubtful accounts and (\$1.8k) to reimburse LPM for 2023 check scan feesUtilities (\$3k) due to increased water usage (inspections completed 3/20) and gas expense (will review income is correct next month to offset expense)Payroll (\$2.1k) due to allocations/accruals for UKG switch (will be audited)Supplies (\$3.9k) due to appliances needed and smoke detectorsRepairs (\$5.9k) primarily due to custodial contractor-timing of final 2023 invoicesMake Ready +\$1.8k due to less make readys than budgeted <div>Current Occupancy 93.80% vs. 94.30% for the same time last year.</div> <div>Move outs scheduled for April: 2 May: 1 June: 2</div> <div>April Occupancy Projection 94%</div> <div>Photos: Unit B113 studio make ready</div> <div>Traffic has increased and we are focused on renting the one-bedroom units that are vacant. We are working on rebuilding a strong leasing team.</div> <div>Capital Projects – There are no capital projects at this time.</div>		
Uploaded Variance Excel: View Variance Report Excel		
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