

Variance Report Added On : 05-03-2024

Bromley House		
Added By: Dawn Buck	Status: Approved	
Month: March	Year: 2024	
Income for Month: \$281,539	Budgeted Income for Month: \$271,702	Favorable (Unfavorable) Income Variance: \$9,837
Expense for Month: \$127,088	Budgeted Expense for Month: \$133,248	Favorable (Unfavorable) Expense Variance: \$6,160
NOI Favorable (Unfavorable) Variance for Month: \$15,997	NOI Favorable (Unfavorable) Variance YTD: (\$8,162)	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income +\$9.8k due to +\$5.3k for accrual reversal in allowance for doubtful accounts (will likely result in bad debt) and +\$5.6k for no bad debts booked this periodUtilities (\$8.7k) due to timing of gas income and increased water usage in A Bldg (inspections completed in March)Payroll +\$5.4k due to first quarter payroll audit/adjustmentsSupplies +\$4.6k due to low supplies needed, especially appliancesRepairs +\$2.1k due to no snowMake Ready +\$1.2k due to 1 less make ready than budgeted <div>Current Occupancy 94.76% vs. 93.66% for the same time last year.</div> <div>Move outs scheduled for May: 0 June: 2 July: 3</div> <div>May Occupancy Projection 95%</div> <div>Photos: parking lot striping done</div> <div>Traffic has been steady, and we have focused on renting the one-bedroom units that were vacant. We have four left we are focusing on. We are trying to rebuild a strong leasing team and preparing for the summer season with the pool at Bromley House.</div> <div>Capital Projects – Parking lot striping was completed.</div>		
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