

Variance Report Added On : 07-02-2024

Bromley House		
Added By: Dawn Buck	Status: Approved	
Month: May	Year: 2024	
Income for Month: \$272,520	Budgeted Income for Month: \$275,586	Favorable (Unfavorable) Income Variance: (\$3,066)
Expense for Month: \$141,484	Budgeted Expense for Month: \$137,639	Favorable (Unfavorable) Expense Variance: (\$3,844)
NOI Favorable (Unfavorable) Variance for Month: (\$6,910)	NOI Favorable (Unfavorable) Variance YTD: (\$31,395)	
Occupancy for the Month: 95%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income (\$3k) due to (\$5.2k) in bad debt due to timing (favorable YTD), (\$2.2k) for no ELT fees, and (\$2.2k) in GPR. Offset by +\$1.2k in vacancy, +\$1.4k in app fees, and +\$2.2k in allowance for doubtful accountsUtilities +\$7.2k due timing. In line YTDPayroll (\$3.8k) likely due to allocations of newest hire, will reviewSupplies (\$4k) due to timing of A/C purchaseMake Ready (\$5.7k) due to one make ready needing new vanity, med cabinet, light, new appliances and 2 full bath glazing, as well as 3 units needed carpetG&A +\$1.2k due to timing of Licenses <div>Current Occupancy 94.76% vs. 94.30% for the same time last year.</div> <div>Move outs scheduled for July: 2 August: 2 September: 1</div> <div>July Occupancy Projection 96%</div> <div>Photos: New LED lights put up in the gym</div> <div>The traffic has been steady, and we are focused on renting a few units still available. We have hired a full-time Resident Services person, Ashley, who started July 1st.</div> <div>Capital Projects – repairs to C bldg. Fire tower are still being worked on, awaiting delivery of materials.</div> <div>Mike J. is working on proposal for replacement of rooftop doors that are in poor condition, rotting, etc.</div>		
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