

Variance Report Added On : 08-02-2023

Bromley House		
Added By: Dawn Buck	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$262,840	Budgeted Income for Month: \$270,945	Favorable (Unfavorable) Income Variance: (\$8,104)
Expense for Month: \$133,015	Budgeted Expense for Month: \$117,768	Favorable (Unfavorable) Expense Variance: (\$15,247)
NOI Favorable (Unfavorable) Variance for Month: (\$23,351)	NOI Favorable (Unfavorable) Variance YTD: (\$29,097)	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Largest Variances:</p> <ul style="list-style-type: none">• GPR (\$4.9k) due to adjustments for low occupancy in prior months. (Have been making incremental increases now that occupancy is stabilized)• Allowance for Doubtful Accounts (\$3.2k)• Gas Expense/Income (\$13k) Expense is likely an overstated accrual, and per Stephen income is timing and should correct itself in July• Payroll +\$2.6k due to hiring of resident services instead of Asst. Mgr, and small savings in other categories• Repairs (\$6.6k) due to timing of PM drain jetting, and pool contractor invoice (under budgeted contract amount)• Make Ready +\$2.9k due to timing of invoices/apartments in good condition <p>Current Occupancy 99.05% vs. 96.70% for the same time last year.</p> <p>Move outs scheduled for August: 2 September: 2 October: 2</p> <p>August Occupancy Projection 99%</p> <p>Photos: Unit C208 1 bedroom deluxe that was rehabbed</p> <p>We have rented all the 2 bedroom units that were available. Fire escape repairs to start August 17th. There are no other major capital projects to report at this time.</p>		
Uploaded Variance Excel: View Variance Report Excel		
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