

Variance Report Added On : 09-29-2023

Bromley House		
Added By: Dawn Buck	Status: Approved	
Month: August	Year: 2023	
Income for Month: \$285,898	Budgeted Income for Month: \$274,584	Favorable (Unfavorable) Income Variance: \$11,314
Expense for Month: \$122,567	Budgeted Expense for Month: \$122,414	Favorable (Unfavorable) Expense Variance: (\$153)
NOI Favorable (Unfavorable) Variance for Month: \$11,161	NOI Favorable (Unfavorable) Variance YTD: (\$38,980)	
Occupancy for the Month: 99%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income +\$11k due to occupancy and +\$10k in allowance for doubtful accounts (resident with large balance moved out-will result in bad debt). Offset by (\$6.7k) in GPR, (\$2k) for no ELT fees, (\$4.4k) in laundry income due to overstated accrual in prior month• Utilities +\$6k due to timing of gas/elec income• Payroll +\$3.9k due to timing of NOI bonus• Supplies (\$6.8k) due to appliances, air conditioners, and plumbing supplies needed• Make Ready +\$2k due to 3 budgeted, 2 completed• G&A (\$2.8k) due to legal fees, timing of software and fall flag purchase <p>Current Occupancy 98.79% vs. 96.30% for the same time last year.</p> <p>Move outs scheduled for October: 3 November: 5 December: 0</p> <p>October Occupancy Projection 99%</p> <p>Photos: concrete repair work to the walkways</p> <p>Incremental increases have been made since the occupancy has been so strong. We are focused on renting one 1-bedroom unit that we have available. Concrete repair work was just completed and repairs to the fire towers started this week.</p>		
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