

Variance Report Added On : 11-29-2023

Bromley House		
Added By: Dawn Buck	Status: Approved	
Month: October	Year: 2023	
Income for Month: \$278,510	Budgeted Income for Month: \$279,046	Favorable (Unfavorable) Income Variance: (\$536)
Expense for Month: \$125,969	Budgeted Expense for Month: \$117,616	Favorable (Unfavorable) Expense Variance: (\$8,353)
NOI Favorable (Unfavorable) Variance for Month: (\$8,889)	NOI Favorable (Unfavorable) Variance YTD: (\$50,191)	
Occupancy for the Month: 97%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">• Utilities +\$3.4k due to increased gas income of +\$7.3k for additional billing to recoup past underbilling. Offset by (\$4.1k) in water expense-PM inspections taking place now• Payroll +\$1.5k due to open resident services position in mid October• Repairs (\$11k) due to timing of 3 year elevator inspection and final pool contract invoice, removal of dead trees, emergency lighting repairs needed. (\$2.3k) for increase to security patrol• G&A (\$1.2k) due to legal fees and timing of bank charges <div>Current Occupancy 95.24% vs. 95.73% for the same time last year.</div> <div>Move outs scheduled for December: 1 January: 1 February: 1</div> <div>December Occupancy Projection 95%</div> <div>Photos: Unit C105 1 bedroom unit that was rehabed in 2020</div> <div>Traffic has slowed down and we are focusing on renting the one-bedroom units that have become available.</div> <div>Increasing security at the property has been very effective to deter the incidents with car breakins/thefts, and homeless persons in the building. Patrol hours were 6p-7a each night. As of last week, it was reduced to 11p-7a. There are instances of homeless, but with patrol being on-site and walking each building in a rotation for the time on-site, they are able to remove them from the buildings.</div> <div>Capital Projects – Repairs to C & D building fire escapes are still being worked on.</div>		
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