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BOMI International RPA Capstone Experience Sample Questions (Q30-Q35):

NEW QUESTION # 30

A property manager is reporting on monthly variances to the asset manager of an office building. The annual budget for custodial expenses is \$660,000. Lastmonth, custodial expenses were \$61,000. What is the variance against the budget?

- A. Negative variance of \$6,000
- B. Positive variance of \$599,000
- C. Negative variance of \$599,000
- D. Positive variance of \$6,000

Answer: A

Explanation:

To calculate the variance, first determine the expected monthly custodial expenses based on the annual budget.

Annual budget = \$660,000

Monthly budget = $\$660,000 \div 12 = \$55,000$

Now, compare the actual expenses for the month to the expected budget:

Actual expenses = \$61,000

Variance = Actual expenses - Budgeted expenses = $\$61,000 - \$55,000 = \$6,000$ Since the actual expenses exceed the budget, this is a negative variance of \$6,000.

NEW QUESTION # 31

What is the name of the report the property manager should review monthly in order to verify that all tenants have fully paid and have zero account balances?

- A. Rent roll
- B. **Delinquency report**
- C. Vacancy report
- D. Income statement

Answer: B

Explanation:

A delinquency report lists tenants who have outstanding balances or have not paid rent on time. Reviewing this report monthly helps the property manager ensure all accounts are current and take action on overdue payments if needed.

NEW QUESTION # 32

Which of the following is MOST likely categorized as a manager of technical professionals?

- A. **Chief engineer**
- B. Security director
- C. Stand-by elevator mechanic
- D. Head day porter

Answer: A

NEW QUESTION # 33

An investment firm hires an asset manager to oversee the financial performance of a property. The asset manager requests from the property manager a monthly reporting package. Which of the following BEST exemplifies components of a typical reporting package?

- A. **Rent roll, cash receipts, and transfer of excess funds**
- B. Balance sheet, income statement, and financial audit
- C. Internal rate of return, statement of present value, and depreciation analysis
- D. Amortization schedule, loan estimate, and quitclaim deed

Answer: A

Explanation:

A typical monthly reporting package from a property manager to an asset manager includes operational financial data-such as rent rolls (occupancy/income), cash receipts (income tracking), and transfers of excess funds (distributions). These provide a snapshot of property performance.

NEW QUESTION # 34

Which of the requested renovations is categorized as tenant improvements?

- A. Lobby
- B. **Access control system**

- C. Windows
- D. Restrooms

Answer: B

Explanation:

From the Scenario:

The scenario mentions:

"The potential occupant will require secured access to their space at all times."

"The potential occupant would like to have the windows restored and two sets of public restrooms totaling 2,000 square feet."

Now let's evaluate:

* A. Access control system- Requested by the tenant for their exclusive use. This is a typical tenant improvement.

Scenario 2

A real estate partnership recently purchased a new property for its portfolio. The property was developed in the 1980s and has not since had a major renovation. It is a 200,000 square foot, three-story office building.

When built, it was a Class A suburban office building in a strong market in one of the nicer business parks in the city.

The partnership typically purchases buildings that are in need of repairs and upgrades. The partnership is focused on sustainability and energy savings. The partnership staff, including asset management, accounting, and finance, are located 1,000 miles away. This is the partnership's first purchase in this marketplace.

During due diligence, the partnership found records were not as complete as expected. There are a variety of lease types, although they all have strong terms and conditions for lease renewals, including exceptions for tenant default. It is the new owner's preference to transition the building to a triple-net (NNN) lease structure. All leases and addenda, past rent rolls, financials, and operating reports are available for inspection and review.

The property is 70% occupied, and 25% of the building is up for renewal during the next two years. An appraisal report shows the capitalization rate for the market for this type of property is 6.5%. The property manager has been asked to prepare an income projection for the coming budget year.

The building has many needs in order to return to its former position in the marketplace, which includes energy and sustainability upgrades using modern technology.

NEW QUESTION # 35

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