

Variance Report Added On : 03-13-2025

Academia Suites														
Added By: Thomas Neal	Status: Approved													
Month: January	Year: 2025													
Income for Month: \$97,111	Budgeted Income for Month: \$103,883	Favorable (Unfavorable) Income Variance: -\$6,772												
Expense for Month: \$64,531	Budgeted Expense for Month: \$56,895	Favorable (Unfavorable) Expense Variance: -\$7,636												
NOI Favorable (Unfavorable) Variance for Month: - \$14,408	NOI Favorable (Unfavorable) Variance YTD: \$14,408													
Occupancy for the Month: 89%	Occupancy Budgeted: 89%													
<div>Summary:</div> <div>The property's occupancy rate was 89.29%, slightly surpassing the budgeted 89%, indicating performance in line with expectations. However, Net Operating Income (NOI) fell short by \$14,408 due to higher-than-anticipated expenses. Operating expenses totaled \$64,531, exceeding the budgeted \$56,895 by \$7,636, which contributed to the unfavorable NOI variance. On the income side, the property generated \$108,943, surpassing the budgeted \$107,435 by \$1,508, but this increase was insufficient to counterbalance the higher expenses. Key cost drivers for the unfavorable expense variance included make-ready costs exceeding budget by \$3,459 and utility costs surpassing expectations by \$4,932. Despite a positive income variance of \$6,772, overall financial performance was impacted by increased costs.</div> <table><tr><td></td><td>Move in</td><td>Move out</td></tr><tr><td>Dec</td><td>5</td><td>4</td></tr><tr><td>Jan</td><td>1</td><td>2</td></tr><tr><td>Feb</td><td>4</td><td>2</td></tr></table>				Move in	Move out	Dec	5	4	Jan	1	2	Feb	4	2
	Move in	Move out												
Dec	5	4												
Jan	1	2												
Feb	4	2												
Uploaded Variance Excel: View Variance Report Excel														
Uploaded Market Comp Excel: View Market Comp Excel														

