

Variance Report Added On : 04-11-2025

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| Academia Suites | | |
| Added By: Thomas Neal | Status: Approved | |
| Month: February | Year: 2025 | |
| Income for Month: \$108,893 | Budgeted Income for Month: \$105,570 | Favorable (Unfavorable) Income Variance: \$3,324 |
| Expense for Month: \$66,344 | Budgeted Expense for Month: \$63,923 | Favorable (Unfavorable) Expense Variance: -\$2,421 |
| NOI Favorable (Unfavorable) Variance for Month: \$903 | NOI Favorable (Unfavorable) Variance YTD: -\$13,548 | |
| Occupancy for the Month: 92% | Occupancy Budgeted: 90% | |
| <div>Summary:</div> <p>In February, Academia reported an occupancy rate of 91.7%, exceeding the budgeted target of 90%. The property ended the month with a positive Net Operating Income (NOI) variance of \$902.68. Total income for the month was \$108,893.70, which was \$3,323.97 above the budgeted amount of \$105,569.73, resulting in a favorable income variance. Operating expenses, however, came in higher than expected at \$66,343.82, compared to the budgeted \$63,922.53, creating a negative variance of \$2,421.29. This overage was largely due to unexpected temporary staffing, timing of software-related expenses, and a negative variance in utility costs. Despite the overage, the property achieved notable savings in bad debt, rent utilities, and early lease termination fees. Leasing activity remained steady, with one move-in and no move-outs recorded in March so far. In February, there were four move-ins and two move-outs, while January saw one move-in and two move-outs.</p> | | |
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