

## Variance Report Added On : 05-01-2023

Academia Suites		
Added By: Amber Johnson	Status: Approved	
Month: March	Year: 2023	
Income for Month: \$124,891	Budgeted Income for Month: \$95,117	Favorable (Unfavorable) Income Variance: \$29,774
Expense for Month: \$60,523	Budgeted Expense for Month: \$56,692	Favorable (Unfavorable) Expense Variance: \$3,831
NOI Favorable (Unfavorable) Variance for Month: \$29,744	NOI Favorable (Unfavorable) Variance YTD: \$85,850	
Occupancy for the Month: 81%	Occupancy Budgeted: 88%	
<p><b>Summary:</b> 152- Mar NOI variance was \$(25,943.00) Income: \$(29,744.00) • There was a favorable variance due allowance for doubtful accounts. • There were 4 move ins in Mar. • We down to 3 units on non-renew for high balances, expecting possession back between April- July. There are also (2) accounts with high balances, G110 and S412. We have received assistance for S412 and she is approved for further assistance. We evicted S407 and S305, 2 highest balance apartments in March. G415, with balance over \$6000.00 has agreed at court to vacate on 4/27/23. • We budgeted 3 move outs, and had 7 move outs, with 3 evictions, 1 non-renew among the 7. There have been 4 move ins in April and there are 4 moves scheduled for 5/1- 5/5. Expenses: \$ ( 3,381.00 ) • There was an unfavorable variance due to higher make ready costs and extra contractor expenses. • Current Occupancy (Mar) 80.62%, monthly budgeted 87.50% . Occupancy as of 4/28 is 82.14% Projected Occupancy Trend for end Apr 2023: 83.04 %. Move Outs Scheduled for: Apr (1 non renew) May (0), June (1 non renew), July (1 non renew) Capital Projects Completed or In Process: Godfrey Apartment Renovations - In Progress as they arise, reno. No renovation is currently in progress at this time. We are expecting repairs being in early June on down Godfrey elevator. New Sign was installed on 3/28/2023 Parking lot stripping and yellow curb was completed on 3/16/23</p>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

