

Variance Report Added On : 06-07-2023

Academia Suites		
Added By: Amber Johnson	Status: Approved	
Month: April	Year: 2023	
Income for Month: \$50,465	Budgeted Income for Month: \$102,844	Favorable (Unfavorable) Income Variance: -\$52,379
Expense for Month: \$57,349	Budgeted Expense for Month: \$52,081	Favorable (Unfavorable) Expense Variance: -\$5,267
NOI Favorable (Unfavorable) Variance for Month: -\$57,646	NOI Favorable (Unfavorable) Variance YTD: -\$38,201	
Occupancy for the Month: 82%	Occupancy Budgeted: 90%	

Summary:

152- Apr NOI variance was \$(-57,646.23)

Income: \$(-52,378.74)

- We were hit very hard with an unfavorable variance due to the allowance for doubtful accounts, bad debt write off from G202, S305, S407. These 3 units all vacated in Feb and had balances up to \$24,111.62

We were still affected by higher long-term vacancy during April and lower than budgeted market rates. This was done to continue to capture traffic to get leases.

- We now have 11 units in legal for balances from \$3,100.00-\$12,734.00. S402 has the highest balance. We have court coming up in June and have had court dates for JBA's for 8 out of the 11.
- We budgeted 3 move outs and had 2 move outs. We budgeted 5 move in's and had 5 move in's.
- We also issued inconvenience credits for defective elevator to unit on the 4th floor and units with physical challenges for Mar and April.

Expenses: \$ (- 5,267.49)

- There was an unfavorable variance due to higher contractor costs, repairs, lock supply for defective key machine, make ready costs and supplies.

- Current Occupancy (Apr) 82.14%, monthly budgeted 90%.

Occupancy as of 6/05 is 87.50%

Move Outs Scheduled for: June (1), July (3)

Capital Projects Completed or In Process:

Apartment Renovations - In Progress as they arise, reno. No renovation is currently in progress at this time.

Elevator parts are estimated to arrive by 6/16. Once arrived, Pincus will be out to start the work.

Key Machine was down from April to Last week of May. Machine and new hand held were installed. Office can now make keys and program locks, but can not make master keys. Reported issue to IT.

Obtained revised camera quotes for additional cameras for blind spot areas in lobby, lounges and parking lot.

Uline Benches arrived on 6/7. Will be meeting with concrete contractor on 6/9 to walk through areas for install and quote.

Uploaded Variance Excel: [View Variance Report Excel](#)

Uploaded Market Comp Excel: [View Market Comp Excel](#)

