

Variance Report Added On : 06-10-2025

Academia Suites		
Added By: Thomas Neal	Status: Approved	
Month: April	Year: 2025	
Income for Month: \$103,197	Budgeted Income for Month: \$109,070	Favorable (Unfavorable) Income Variance: -\$5,873
Expense for Month: \$63,928	Budgeted Expense for Month: \$58,779	Favorable (Unfavorable) Expense Variance: -\$5,148
NOI Favorable (Unfavorable) Variance for Month: - \$11,021	NOI Favorable (Unfavorable) Variance YTD: -\$26,527	
Occupancy for the Month: 92%	Occupancy Budgeted: 92%	
<p>Summary:</p> <p>In April, Academia reported an occupancy rate of 91.6%, falling slightly below the budgeted target of 92%.</p> <p>The property ended the month with a negative Net Operating Income (NOI) variance of \$11,021.</p> <p>Total income for the month was \$103,197, compared to the budgeted \$109,070.</p> <p>Operating expenses totaled \$63,928, exceeding the budgeted \$58,779 and resulting in a negative variance of \$5,148.</p> <p>This overage was primarily driven by unexpected market rent adjustments, \$3,000 in move-in concessions, a \$4,200 payroll this was causing by timing issue, a \$6,126.13 allowance for doubtful accounts, and a \$2,114.08 increase in electric expenses,</p> <p>Positive variances for the period included \$2,376 in make-ready costs, with \$1,807 specifically attributed to paint for unit turns. Additionally, there was a combined favorable variance of \$5,074 in bad debts and utilities, contributing to the overall improvement in financial performance</p> <p>In terms of leasing activity, April saw four move-ins and three move-outs. May had two move-ins and one move-out, June is expected to have 4 move ins & 2 move outs.</p>		
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