

Variance Report Added On : 07-10-2023

Academia Suites		
Added By: Amber Johnson	Status: Approved	
Month: May	Year: 2023	
Income for Month: \$102,987	Budgeted Income for Month: \$110,105	Favorable (Unfavorable) Income Variance: -\$7,118
Expense for Month: \$62,346	Budgeted Expense for Month: \$55,917	Favorable (Unfavorable) Expense Variance: -\$6,429
NOI Favorable (Unfavorable) Variance for Month: -\$13,548	NOI Favorable (Unfavorable) Variance YTD: \$51,751	
Occupancy for the Month: 88%	Occupancy Budgeted: 95%	
<div>Summary:</div> <p>Academia May NOI variance was \$(-13,547.60)</p> <p>Income: \$(-7,118.26)</p> <ul style="list-style-type: none">• We had an unfavorable variance due to the allowance for doubtful accounts, and continued vacancy loss and loss to lease. Even though today 18 apt have been rented, there are still vacant in the Spencer building which are not moving. We have discussed recently running a special to help rent those long standing remaining vacant.• 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 0 move outs and had 2 move outs. We budgeted 5 move in’s and had 8 move in’s.• We also issued inconvenience credits for defective elevator to unit on the 4th floor and units with physical challenges for May. <p>Expenses: \$ (- 6,429.34)</p> <ul style="list-style-type: none">• There was an unfavorable variance due to higher contractor costs, repairs, lock supply for defective key machine, make ready costs and supplies.• Current Occupancy (May) 87.50%, monthly budgeted 95%. <p>Occupancy as of 7/10 is 89.29%</p> <p>Move Outs Scheduled for: July (1) Aug (1), Sept (0), Oct (1)</p> <p>Capital Projects Completed or In Process:</p> <p>Apartment Renovations - In Progress as they arise, reno. No renovation is currently in progress at this time.</p> <p>Elevator jack replacement is underway and Pincus has estimated to be completed by this week, 7/10</p> <p>Camera quote was approved and we are awaiting the parts to arrive and installation</p> <p>Uline Benches arrived on 6/7. Benches are put together and will be installed this week of 7/10.</p>		
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