

Variance Report Added On : 07-11-2024

Academia Suites		
Added By: Kathryn Mason	Status: Approved	
Month: May	Year: 2024	
Income for Month: \$114,567	Budgeted Income for Month: \$102,212	Favorable (Unfavorable) Income Variance: \$12,355
Expense for Month: \$71,093	Budgeted Expense for Month: \$76,646	Favorable (Unfavorable) Expense Variance: \$5,553
NOI Favorable (Unfavorable) Variance for Month: \$17,908	NOI Favorable (Unfavorable) Variance YTD: \$17,908	
Occupancy for the Month: 89%	Occupancy Budgeted: 91%	
<p>Summary:</p> <p>May Occupancy: Actual 88.57% vs. Budgeted 91.00%</p> <p>Academia ended May with a Favorable NOI variance of \$17,907.54. Academia was budgeted to meet an NOI of \$25,566.30, but actual the income was \$43,473.84.</p> <p>Total operating expenses for May were \$71,093.16, with a positive/favorable variance of \$5,552.82. Academia was budgeted for 76,645.98 in expenses.</p> <p>This variance was caused due to an increase in the following expenses:</p> <p>(Payroll Expense) Resident Services: \$7,702.45 vs Budgeted at \$2,676.72, variance of \$-5,025.73</p> <p>(General and Administrative) Eviction Cost-Legal: Payroll Expense, Resident Services: \$6407.20 vs Budgeted at \$1,500.00, variance of - \$4907.20</p> <p>The property was able to save expense in the following areas:</p> <p>(Payroll) Community Managers: \$282.50 vs budgeted at \$2707.62, variance of \$2425.12.</p> <p>(Payroll) Expense, Resident Services: \$7,702.45 vs Budgeted at \$2,676.72, variance of \$-5,025.73</p> <p>Assistant Managers: \$0.00 vs budgeted at \$2,204.56, variance of \$2,204.56.</p> <p>(Payroll) Maintenance Staff: \$5,688.58 vs budgeted at \$7,186.88, variance of \$1,498.30.</p> <p>(Repairs) Security Contractor: \$566.23 vs budgeted at \$3,308.58, variance of \$2,742.35.</p> <p>(Make Ready) Labor: \$90.00 vs budgeted at \$2450.00, variance of \$2,360.00.</p> <p>Site project:</p> <p>Academia installld a rain garden sign, explaiing how the rain garden handles stormwater runoff and filters it back into the surroundig earth.</p> <p>Capital Projects:</p> <p>(Pending) Orders for PTEC (12 for the year) \$11,382 proposal</p> <p>Upcoming move-outs and Move-ins:</p> <p>May Move ins; 07</p> <p>May Move outs; 0</p> <p>June Move ins; 08</p> <p>June Move outs; 0</p> <p>July Move ins; 02</p> <p>July Move outs; 02</p>		
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LINDY
85 YEARS OF COMMUNITY

Embrace Eco-Friendly Living at Academia Suites!

Nestled within our community is the Rain Garden, a beacon of our unwavering commitment to environmental sustainability. This isn't just a garden; it's a powerful tool in our eco-friendly arsenal. It actively manages stormwater runoff, ensuring that water is returned to the earth in the cleanest way possible. By filtering out pollutants, it plays a pivotal role in safeguarding our local waterways.

Beyond its functional benefits, the Rain Garden stands as a serene retreat for resident and visitors alike. It's beauty is a testament of the harmony that can exist between urban living and nature. We believe in creating spaces that not only serve our residents but also positively impact the broader environment.

Join us in celebrating this green initiative. Together we can appreciate it's aesthetic charm and recognize the significant environmental benefits it brings to our community.

