

## Variance Report Added On : 08-05-2023

Academia Suites		
Added By: Amber Johnson	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$88,211	Budgeted Income for Month: \$110,526	Favorable (Unfavorable) Income Variance: -\$22,315
Expense for Month: \$71,270	Budgeted Expense for Month: \$64,521	Favorable (Unfavorable) Expense Variance: -\$6,749
NOI Favorable (Unfavorable) Variance for Month: -\$29,063	NOI Favorable (Unfavorable) Variance YTD: -\$80,814	
Occupancy for the Month: 91%	Occupancy Budgeted: 95%	

Summary:

Academia June NOI variance was \$(-29,063.49)

**Income:** \$(-22,314.82)

- We had an unfavorable variance due to the allowance for doubtful accounts, and continued vacancy loss and loss to lease. There are still 9 vacant in the Spencer building which are not moving. We have discussed recently running a special to help rent those long standing remaining vacant. There are currently 6 applicants on the dashboard and 4 are moving in Aug and 2 in Sept 1st.
- We currently have 5 units in legal for balances from \$3,100.00-\$7,000. G110 has the highest balance and was recently discovered to have skipped in July. Awaiting unit to be placed on notice to moveout.
- We budgeted 2 move outs and had 1 move outs. We had 5 move in's in June.

We also issued inconvenience credits for defective elevator to units on the 4<sup>th</sup> floor and units with physical challenges for June, however, they were applied late and will show in July variance.

**Expenses:** \$ (-6,748.67 )

- There was an unfavorable variance due to slightly higher contractor costs due to early custodial billing (emailed AP to move) , make ready costs such as make ready labor, painting and replacement appliances.
- Current Occupancy (June) 91.07, Budgeted 95%  
Occupancy as of 8/10 is 91.07

Move Outs Scheduled for: Aug (2), Sept (2), Oct (1)

**Capital Projects Completed or In Process:**

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

Elevator jack work is complete and elevator returned to service on 7/17.

Camera installation for Spencer and Godfrey will begin on 8/7

Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>
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