

## Variance Report Added On : 08-13-2025

Academia Suites		
Added By: Thomas Neal	Status: Approved	
Month: June	Year: 2025	
Income for Month: \$111,058	Budgeted Income for Month: \$109,920	Favorable (Unfavorable) Income Variance: \$1,138
Expense for Month: \$52,415	Budgeted Expense for Month: \$58,272	Favorable (Unfavorable) Expense Variance: \$5,857
NOI Favorable (Unfavorable) Variance for Month: \$6,996	NOI Favorable (Unfavorable) Variance YTD: -\$10,745	
Occupancy for the Month: 92%	Occupancy Budgeted: 92%	
<div>Summary:</div> <p>In June 2025, income for the month totaled \$111,058, which was \$1,138 above the budgeted amount of \$109,920, resulting in a positive variance. Expenses for the month came in at \$52,415, compared to the budgeted \$58,272, creating a favorable expense variance of \$5,857. As a result, Net Operating Income (NOI) for June remained positive at \$6,996, although the year-to-date NOI still reflects a deficit of \$10,745. Several factors contributed to the positive NOI for the month. On the favorable side, Bad Debts—Rents and Utilities showed a positive variance of \$6,668, Market Rent increased significantly with a positive variance of \$17,342, Electric expense came in \$3,380 under budget, and Paint Make Ready expense was \$1,370 under budget. These gains were partially offset by unfavorable variances in other areas, including Loss to Lease, which exceeded the budget by \$17,247, Allowance for Doubtful Accounts at \$4,138 over budget, Water Expense at \$1,179 over, and Oil-Fuel at \$1,596 above budget.</p> <p>Occupancy activity remained steady. In July, there were four move-ins and two move-outs. August saw two move-ins and two move-outs, maintaining balance, while September is projected to have one move-in and one move-out</p>		
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