

Variance Report Added On : 09-11-2023

Academia Suites		
Added By: Amber Johnson	Status: Approved	
Month: July	Year: 2023	
Income for Month: \$113,289	Budgeted Income for Month: \$112,198	Favorable (Unfavorable) Income Variance: \$1,090
Expense for Month: \$11,612	Budgeted Expense for Month: \$7,456	Favorable (Unfavorable) Expense Variance: (\$4,157)
NOI Favorable (Unfavorable) Variance for Month: \$6,784	NOI Favorable (Unfavorable) Variance YTD: (\$74,030)	
Occupancy for the Month: 91%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>Academia July NOI variance was \$ 6784.39</div> <div>Income: \$1090.20</div> <div><div><div></div><div>We had a better income this month due to improving occupancy and closer to budgeted amounts of bad debt.</div></div><div><div></div><div>There were 3 move ins in July. We currently have 6 units in legal for balances from \$3,000.00-\$6,000. G102 has the highest balance and has been nonrenewed. He is aware he needs to move. G413 was already filed on for balance, but we are seeking expedited eviction for lease violation as well.</div></div><div><div></div><div>We budgeted 1 move outs and had 5 move outs. We had 5 move ins in July.</div></div></div> <div>We also issued final inconvenience credits for the defective elevator to units on the 4th floor and units with physical challenges for June and July. June was applied late and show in July variance.</div> <div>Expenses: \$ (-4156.88)</div> <div><div><div></div><div>There was an unfavorable variance due to slightly higher costs in eviction, marketing and accounting fees. There was slightly higher than budgeted costs to contractor expenses (double billing on elevator. AP notified to investigate) and higher make ready costs (budgeted-1, actual- 5)</div></div><div><div></div><div>Current Occupancy (July) 91.07, Budgeted 96%</div></div></div> <div>Occupancy as of 9/11 is 93.75</div> <div>Move Outs Scheduled for: Sept (1), Oct (2), Nov (0), Dec (1)</div> <div>Capital Projects Completed or In Process:</div> <div>Apartment Renovations - In Progress as they arise, reno. No renovation is currently in progress at this time.</div> <div>Camera installation for Spencer and Godfrey is completed. Awaiting repair to office monitor and job will be completed. Repairs completed to damage treadmill from Aug</div>		
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