

Variance Report Added On : 09-11-2024

Academia Suites		
Added By: Kathryn Mason	Status: Approved	
Month: July	Year: 2024	
Income for Month: \$93,724	Budgeted Income for Month: \$102,967	Favorable (Unfavorable) Income Variance: -\$9,243
Expense for Month: \$54,632	Budgeted Expense for Month: \$66,278	Favorable (Unfavorable) Expense Variance: \$11,645
NOI Favorable (Unfavorable) Variance for Month: \$2,402	NOI Favorable (Unfavorable) Variance YTD: \$1,265	
Occupancy for the Month: 94%	Occupancy Budgeted: 91%	
<p>Summary:</p> <p>July Occupancy: Actual 93.84% vs. Budgeted 91.00%</p> <p>Academia ended July with a Favorable NOI variance of \$2,402.40. Academia was budgeted to meet an NOI of \$36,689.43, and actual NOI was \$39,091.83.</p> <p>Total operating expenses for July were \$54,632.37, with a positive/favorable variance of \$2,402.40. Academia was budgeted for \$66,277.84 in expenses.</p> <p>This variance was caused due to the following expenses:</p> <p>(Payroll Expense) Temp Help: \$2,668.87 vs. Budgeted at \$0, variance of \$2,668.87</p> <p>The property was able to save expense in the following areas:</p> <p>(Repairs) Security Contractor: \$721.23 vs Budgeted at \$3,308.58, variance of 2,587.35</p> <p>(Make Ready) Appliances: \$0 vs budgeted at \$1,000.00, variance of \$1000.00.</p> <p>(Make Ready) Paint: \$1,775.00 vs budgeted at \$3,000.00, variance of \$1225.00.</p> <p>(Make Ready) Labor: \$0 vs budgeted at \$1750.00, variance of \$1750.00.</p> <p>Site project:</p> <p>Academia installed a rain garden sign in May, explaining how the rain garden handles stormwater runoff and filters it back into the surrounding 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>July Move ins; 08</p> <p>July Move outs; 04</p> <p>August Move ins; 10</p> <p>August Move outs; 06</p> <p>September Move ins; 05</p> <p>September Move outs; 03</p>		
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