Lindy Communities

Variance Report Added On : 09-30-2023

Academia Suites		
Added By: Amber Johnson	Status: Approved	
Month: August	Year: 2023	
Income for Month: $103,054	Budgeted Income for Month: $113,520	Favorable (Unfavorable) Income Variance: -$10,466
Expense for Month: $44,719	Budgeted Expense for Month: $56,175	Favorable (Unfavorable) Expense Variance: $11,457
NOI Favorable (Unfavorable) Variance for Month: $991	NOI Favorable (Unfavorable) Variance YTD: -$70,038	
Occupancy for the Month: 93%	Occupancy Budgeted: 96%	

Summary:

Academia Aug NOI variance was $ 991.26

Income: -$10,465.58

• We were hit this month with higher than budgeted bad debt from 2 apartment debt write-offs from June vacated in June, S306 and S309 as well as continued vacancy loss. We moved in 6 units in August, however, there were still 8 apartments to rent. In addition, market rents on studios have returned to higher rates. Traffic has significantly slowed between August and Sept. There are currently 4 units and 1 wait status applied. One unit is in process with PHA. Of the remaining 3 applicants, 1 has a deposit to move in Oct, 1 application is in process and the last 1 is for Nov move-in. There are 5 units still for rent on the dashboard.

• We currently have 6 units in legal for balances from $3,000.00-$6,000. All 6 have been sent to court and we are in legal proceedings.

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

Uploaded Variance Excel: **View Variance Report Excel**

Uploaded Market Comp Excel: **View Market Comp Excel**