

Variance Report Added On : 10-09-2024

Academia Suites		
Added By: Kathryn Mason	Status: Approved	
Month: August	Year: 2024	
Income for Month: \$110,713	Budgeted Income for Month: \$105,195	Favorable (Unfavorable) Income Variance: \$5,519
Expense for Month: \$59,574	Budgeted Expense for Month: \$66,308	Favorable (Unfavorable) Expense Variance: \$6,735
NOI Favorable (Unfavorable) Variance for Month: \$12,253	NOI Favorable (Unfavorable) Variance YTD: \$13,975	
Occupancy for the Month: 93%	Occupancy Budgeted: 91%	
<p>Summary:</p> <p>August Occupancy: Actual 92.87% vs. Budgeted 91.00%</p> <p>Academia ended August with a Favorable NOI variance of \$12,253.26. Academia was budgeted to meet an NOI of \$38,886.39, and actual NOI was \$51,139.65.</p> <p>Total operating expenses for August were \$59,573.67, with a positive/favorable variance of \$6,734.54. Academia was budgeted for \$66,308.21 in expenses.</p> <p>The property was able to save expense in the following areas:</p> <p>(Repairs) Security Contractor: \$0.00 vs Budgeted at \$3,308.58, variance of 3,308.58</p> <p>(Make Ready) Total: \$3,552.77 vs budgeted at \$9,744.19, variance of \$6,191.42.</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>August Move ins; 07</p> <p>August Move outs; 06</p> <p>Upcoming move-outs and Move-ins:</p> <p>September Move ins; 03</p> <p>September Move outs; 04</p> <p>October Move ins; 03</p> <p>October Move Outs; 05</p>		
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