

Variance Report Added On : 10-27-2023

Academia Suites		
Added By: Amber Johnson	Status: Approved	
Month: September	Year: 2023	
Income for Month: \$84,378	Budgeted Income for Month: \$114,081	Favorable (Unfavorable) Income Variance: -\$29,703
Expense for Month: \$57,096	Budgeted Expense for Month: \$54,181	Favorable (Unfavorable) Expense Variance: -\$2,915
NOI Favorable (Unfavorable) Variance for Month: -\$32,618	NOI Favorable (Unfavorable) Variance YTD: -\$104,957	
Occupancy for the Month: 94%	Occupancy Budgeted: 96%	
<div>Summary:</div> <p>Academia Sept NOI variance was \$ -32,618.25</p> <div><div>Income: -\$ 29,703.14</div><div><div><div>• We were hit this month with higher than budgeted bad debt from 2 apartment debt write-offs from July S402 and G110 (-\$20,154.90) as well as continued vacancy loss. We moved in 1 unit in Sept, and there were no move outs. In addition, market rents on studios have returned to higher rates. Traffic has significantly slowed in Sept but has picked up a little in Oct in addition to our specials on certain long vacant units in Spencer and Godfrey. We hope to capture some leases with these specials. There are currently 4 units applied and 2 move ins.</div><div>• We currently have 4 units in legal for balances from \$3,000.00-\$6,000. All 4 have been sent to court and we are in legal proceedings. We are still working on getting rid of G413 and G102. Cohen letters have been sent to both and they have been asked to leave, but we will need to go through the eviction process, which we are being told may take months.</div></div></div><div><div>Unfortunately, due to the constant issues with these units and the property damage they have caused, many residents do not feel safe and have expressed not wanting to renew. After reviewing the applications for both units, they both met our newer revised criteria and entered in with great credit and approved income.</div></div></div> <div><div>Expenses: -\$2,915.11</div><div><div><div>• Expenses were higher due to plumbing repairs and jetting, extra extermination for bedbugs, and high legal filing costs.</div><div>• Current Occupancy (Sept) 93.75, Budgeted 96%</div></div><div>Occupancy as of 10/27 is 92.86%</div><div>Move Outs Scheduled for: Oct (0), Nov (1), Dec (3, possible 4th)</div></div><div><div>Capital Projects Completed or In Process:</div><div><div>Apartment Renovations - In Progress as they arise, reno. No renovation is currently in progress at this time.</div><div>Godfrey front door, vestibule and side glass was repaired last week after previous weeks damage. G102 has been billed the damages, however, he owes over \$8,000.00, so not sure if we will recover.</div></div></div></div>		
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