

## Variance Report Added On : 11-05-2025

Academia Suites		
Added By: Thomas Neal	Status: Approved	
Month: September	Year: 2025	
Income for Month: \$11,230,702	Budgeted Income for Month: \$111,865	Favorable (Unfavorable) Income Variance: \$442
Expense for Month: \$58,666	Budgeted Expense for Month: \$58,217	Favorable (Unfavorable) Expense Variance: -\$489
NOI Favorable (Unfavorable) Variance for Month: - \$7	NOI Favorable (Unfavorable) Variance YTD: -\$2,172	
Occupancy for the Month: 91.96%	Occupancy Budgeted: 92.00%	

**Summary:**

**Income:**

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Actual income for the month was **\$112,307.02**, compared to a budgeted amount of **\$111,865.16**, resulting in a **positive variance of \$441.86**.

**Expenses:**

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Actual expenses for the month totaled **\$58,665.90**, compared to a budgeted amount of **\$58,217.02**, resulting in a **negative variance of \$488.88**.

**Net Operating Income (NOI):**

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NOI for the month was **-\$7.02**.

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**Year-to-date NOI** stands at **-\$2,171.80**.

**Variance Analysis:**

The negative variance for the period was primarily driven by several key factors:

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**Loss to Lease:** -\$13,474.91

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**Allowance for Doubtful Accounts:** -\$2,588.55

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**Electric Expense:** -\$3,237.53

**Positive Offsets:**

There were several favorable variances that helped offset these losses:

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**Market Rent:** +\$10,511.00

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**Bad Debts - Rent & Utilities:** +\$6,667.67

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**Oil/Fuel Expense:** +\$1,625.38

**Occupancy:**

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Occupancy for the month was **91.96%**, compared to the budgeted **92%**, showing a minimal variance.

**Occupancy Activity:**

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**September:** 3 move-ins, 4 move-outs

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**November:** 4 move-ins, 1 move-out

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**December (to date):** 0 move-ins, 1 move-out

Uploaded Variance Excel: [View Variance Report Excel](#)

Uploaded Market Comp Excel: [View Market Comp Excel](#)

