Lindy Communities

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:

- 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:

- 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):

- NOI for the month was **-$7.02**.
- **Year-to-date NOI** stands at **-$2,171.80**.

Variance Analysis:

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

- **Loss to Lease:** -$13,474.91
- **Allowance for Doubtful Accounts:** -$2,588.55
- **Electric Expense:** -$3,237.53

Positive Offsets:

There were several favorable variances that helped offset these losses:

- **Market Rent:** +$10,511.00
- **Bad Debts – Rent & Utilities:** +$6,667.67
- **Oil/Fuel Expense:** +$1,625.38

Occupancy:

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

Occupancy Activity:

- **September:** 3 move-ins, 4 move-outs
- **November:** 4 move-ins, 1 move-out
- **December (to date):** 0 move-ins, 1 move-out

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

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