

Variance Report Added On : 01-09-2024

Fountain Gardens		
Added By: Nilsa Reyes	Status: Approved	
Month: December	Year: 2023	
Income for Month: \$139,858	Budgeted Income for Month: \$139,737	Favorable (Unfavorable) Income Variance: \$121
Expense for Month: \$63,912	Budgeted Expense for Month: \$61,357	Favorable (Unfavorable) Expense Variance: -\$2,555
NOI Favorable (Unfavorable) Variance for Month: -\$2,434	NOI Favorable (Unfavorable) Variance YTD: \$22,825	
Occupancy for the Month: 94%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div><u>Fountain Gardens</u></div> <div><u>NOI Unfavorable</u>: - \$ 2,434.12</div> <div><u>Income favorable</u> + \$ 121.12 due to better then budget early terms fees, forfeit security deposit, late charge, check fees, court fees, damages, laundry & vending, telcom, discounts, bad debt term fees.</div> <div><u>Expense Unfavorable</u> - \$ 2555.24 due to timing of utilities/accruals, management fees, landscaping bulbs, electrician trouble shoot wiring, repairs to treadmill, resident activities.</div> <div>November 2023 Occupancy: 94.35% versus November 2022 95.69%</div> <div>Projected Occupancy for December: 94.23 %</div> <div>Move outs: December (1), January (2), February (0)</div> <div>Capital Projects:</div> <div>Down Units (to be completed mid-December)</div> <div>Installation of hallway lights completed.</div> <div>Current renovations in progress unit C231</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

