

Variance Report Added On : 03-08-2024

Fountain Gardens		
Added By: Nilsa Reyes	Status: Approved	
Month: January	Year: 2024	
Income for Month: \$127,048	Budgeted Income for Month: \$134,021	Favorable (Unfavorable) Income Variance: -\$6,973
Expense for Month: \$76,659	Budgeted Expense for Month: \$74,414	Favorable (Unfavorable) Expense Variance: -\$2,244
NOI Favorable (Unfavorable) Variance for Month: \$50,389	NOI Favorable (Unfavorable) Variance YTD: \$49,695	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Fountain Gardens</div> <div>January 2024</div> <div>NOI Unfavorable: - \$ - 9216.96</div> <div>Income unfavorable: - \$ 6973 primarily due lock out C231 took place 11/2023 but account posted on January 2024; early lease term less than anticipated, timing of employee non-income; rent adjustment for B205</div> <div>Expense unfavorable: - \$2244 primarily due to timing of utilities gas & water timing for periods 10/31-11/30/2023 due to accruals, quarterly carpet maintenance took place, 3 inclement weather events, snow removal & salting, gutter cleaning, roof inspections, NAA & PAA yearly membership, paid for unit licenses, elevator certificates thru Dept of Labor, timing of the docuverse invoices - Nov. Dec & January posted this month.</div> <div>January 2024 Occupancy: 95% January 2023 95.48%</div> <div>Projected occupant for February: 96.43%</div> <div>Move outs: February (1), March (1) April (3)</div> <div>Capital Projects:</div> <div>Large Fountain</div> <div>Balcony Repairs</div> <div>Pavers around the fountain area- currently bidding</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

