

## Variance Report Added On : 06-07-2023

Fountain Gardens		
Added By: Nancy Benner	Status: Approved	
Month: April	Year: 2023	
Income for Month: \$102,693	Budgeted Income for Month: \$130,701	Favorable (Unfavorable) Income Variance: -\$28,008
Expense for Month: \$64,853	Budgeted Expense for Month: -\$58,648	Favorable (Unfavorable) Expense Variance: -\$6,205
NOI Favorable (Unfavorable) Variance for Month: -\$34,213	NOI Favorable (Unfavorable) Variance YTD: \$1,939	
Occupancy for the Month: 94%	Occupancy Budgeted: 96%	

### Summary:

**April NOI variance** was unfavorable -\$34,213

\*Income: Was unfavorable -\$28,008 Primarily due to allowance for doubtful accounts, down units and Bad debts- A110 lock out took place for nonpayment from April 2022 through Feb 2023 finale account posted in April.

\*Expense: Was unfavorable -\$6,205 Primarily due to timing with gas and water expenses 2023 billing- Water was accruals only. Some plumbing rehab supplies were coded incorrectly. Dryer vents and stacks were cleaned in April and the annual emergency generator inspection was completed. Eviction costs for filings and software was higher than anticipated due to Correction Entry's for Meet Elise deferral Q1(Jan'23 - Mar'23) and Meet Elise 2023 monthly entry for deferring expense

\*Occupancy: 94.40% vs. 95.38% in the same time period last year.

Projected Occupancy for May 96.47%

Move outs scheduled for : May (1 ), June (3 ) July (7)

### Capital Projects:

- Picnic area with grills
- Dog park
- New benches
- Lobby floors
- Down units

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

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

