

Variance Report Added On : 07-06-2023

Fountain Gardens

Added By: Nancy Benner	Status: Approved	
Month: May	Year: 2023	
Income for Month: \$127,903	Budgeted Income for Month: \$131,252	Favorable (Unfavorable) Income Variance: \$3,349
Expense for Month: \$54,916	Budgeted Expense for Month: \$56,374	Favorable (Unfavorable) Expense Variance: \$1,457
NOI Favorable (Unfavorable) Variance for Month: \$1,891	NOI Favorable (Unfavorable) Variance YTD: \$48	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	

Summary:

May NOI variance was favorable -\$1,891.00

*Income: Was an Unfavorable -\$3,349 Primarily due Bad debts- Rent & Utils a lockout took place for A217 for non-payment resident lost employment. Down units are currently in the renovation process however we anticipated some to be completed prior to May.

*Expense: Was a favorable +\$1,457 Primarily due to timing with gas and reversal of the constellation accruals. Payroll bonuses and health and dental were less than the anticipated budget for May.

*Occupancy: 95.61% vs. 94.16% in the same time period last year.

Projected Occupancy for June 94.21%

Move outs scheduled for : June (8), July (6) Aug (1)

Capital Projects currently in the bidding process:

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

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