

Variance Report Added On : 08-04-2023

Fountain Gardens		
Added By: Nancy Benner	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$143,497	Budgeted Income for Month: \$131,803	Favorable (Unfavorable) Income Variance: \$11,694
Expense for Month: \$65,631	Budgeted Expense for Month: \$59,807	Favorable (Unfavorable) Expense Variance: -\$5,824
NOI Favorable (Unfavorable) Variance for Month: \$5,870	NOI Favorable (Unfavorable) Variance YTD: \$5,918	
Occupancy for the Month: 94%	Occupancy Budgeted: 96%	
<div>Summary:</div> <div>June NOI variance was favorable +\$5,870</div> <div>*Income: Was a favorable +\$11,694 Primarily due to Allowance for doubtful accounts +\$6K, Vacancy, check fees, court fees ,late charges, damages, early term fees, bad debts and forfeit sec dep. were btb.</div> <div>*Expense: Was an unfavorable -\$5,824 Primarily due to Make ready costs. We budgeted one move out for the month of June, actual move outs for June were five. Plumbing- Jetting took place of 39 stacks and three main drains to the street, Some timing with gas and reversal of the constellation accruals. Eviction filings and software services and uniforms were higher than the anticipated budget.</div> <div>*Occupancy: 94.21% vs. 94.74% in the same time period last year.</div> <div>Projected Occupancy for July 92.00%</div> <div>Move outs scheduled for : July (6), Aug (3) Sept (1)</div> <div>Capital Projects currently in the bidding process:</div> <div><div><div>Picnic area with grills -</div><div>Dog park - need approval</div><div>New benches - Deferred</div><div>Lobby floors - Deferred</div><div>Down units - work in progress</div></div></div>		
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