

Variance Report Added On : 09-12-2023

Fountain Gardens		
Added By: Nancy Benner	Status: Approved	
Month: July	Year: 2023	
Income for Month: \$134,036	Budgeted Income for Month: \$134,448	Favorable (Unfavorable) Income Variance: -\$412
Expense for Month: \$56,717	Budgeted Expense for Month: \$58,264	Favorable (Unfavorable) Expense Variance: \$1,547
NOI Favorable (Unfavorable) Variance for Month: \$77,319	NOI Favorable (Unfavorable) Variance YTD: \$7,053	
Occupancy for the Month: 91%	Occupancy Budgeted: 96%	

Summary:

July NOI variance was favorable +\$1,134.55

*Income: Was an unfavorable -\$412.49 Primarily due to Vacancy- Fountain Gardens was budgeted for 6 total move outs between June and July, Total move outs were 11. We are currently 95% leased with two unrented ready units. Some timing on Employee non-income- this included May, June and July. Down units, some were budgeted to be completed, however they are still in the process of renovations. Check fees, court fees, Pet fees, short term fees, bad debt term fees were less than anticipated for July.

*Expense: Was a favorable +\$1,547.04 Primarily due to BTB Utilities, Payroll (Bonuses, Health and dental, workman's comp) Fixed expenses, supplies, repairs and G&A were slightly better than anticipated budget for July.

*Occupancy: 91.24% vs. 94.70% in the same time period last year.

Projected Occupancy for Aug 91.00%

Move outs scheduled for : Aug (1), Sept (3) Oct (1)

Capital Projects

- Picnic area with grills - Defferred
- Dog park - need approval
- New benches - Deferred
- Lobby floors - Deferred
- Down units - work in progress

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

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

