

Variance Report Added On: 10-03-2023

Fountain Gardens		
Added By: Nancy Benner	Status: Approved	
Month: August	Year: 2023	
Income for Month: \$120,373	Budgeted Income for Month: \$136,541	Favorable (Unfavorable) Income Variance: -\$16,168
Expense for Month: \$57,663	Budgeted Expense for Month: \$56,954	Favorable (Unfavorable) Expense Variance: -\$709
NOI Favorable (Unfavorable) Variance for Month: -\$16,878	NOI Favorable (Unfavorable) Variance YTD: -\$9,808	
Occupancy for the Month: 90%	Occupancy Budgeted: 95%	

Summary:

NOI was favorable -\$16,878

*Income: Was an unfavorable -\$16,168 Primarily due to Vacancy, Allowance for doubtful accounts, Bad debts, Early lease terms, laundry and vending reversal of June/July and Aug Caleco accruals, Down units some were budgeted to be back online however permitting slowed this process and all units are currently in the renovation process with the Q group, Flooring installation is completed and kitchen installation will follow and should be completed by months end.

Capital Projects

- Dog park
- Lobby floors
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- <|i style="font-size: 10pt; font-family: " calibri="" light",="" "helvetica="" sans-serif;="" margin:="" 0px;="" outline:="" none;="" color:="" rgb(33,="" 33,="" 33);=""> Down units

Uploaded Variance Excel: View Variance Report Excel

Uploaded Market Comp Excel: View Market Comp Excel

