

Variance Report Added On : 10-28-2025

Fountain Gardens		
Added By: Nilsa Reyes	Status: Approved	
Month: September	Year: 2025	
Income for Month: \$149,027	Budgeted Income for Month: \$154,823	Favorable (Unfavorable) Income Variance: -\$5,795
Expense for Month: \$76,842	Budgeted Expense for Month: \$67,564	Favorable (Unfavorable) Expense Variance: -\$9,279
NOI Favorable (Unfavorable) Variance for Month: - \$15,074	NOI Favorable (Unfavorable) Variance YTD: -\$37,699	
Occupancy for the Month: 94.47%	Occupancy Budgeted: 95.00%	
<div>Summary:</div> <div>Fountain Gardens</div> <div><u>September 2025</u></div> <div>NOI UnFavorable: - \$ 15,074.00</div> <div><i>Income UnFavorable:</i> - \$ 5,795.00* Primarily due to: occupancy of 94.47% compared to the budgeted 95%, timing differences in employee non-income units (July–September) and inter-property adjustments, lower-than-anticipated late fees, court fees, application fees, and bad debt recoveries, the reversal and new accrual (J-180284) of the Allowance for Doubtful Accounts over \$1,500, and the timing of bad debt accruals for rents and utilities as of 09/30/2025.</div> <div><i>Expense UnFavorable:</i> - \$ 9,279.00* Primarily due to: HUDAK Infrastructure Permit Fees: Balcony permit fees were coded incorrectly, resulting in a \$3,300 overage. The remaining variance is due to utility accruals and reversals for the month of September, as well as temporary help (Blue Star assisted with turns) and timing of cleaning MR.</div> <div>September 2025 Occupancy: 94.47 % September 2024 Occupancy: 97.43 %</div> <div>Projected occupancy for October: 93%</div> <div>Move outs: October (4) November (2) December (1)</div> <div>Capital Projects:</div> <div>Large Fountain - currently bidding</div>		
Uploaded Variance Excel: View Variance Report Excel		

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

