

Variance Report Added On : 07-07-2023

York House (South)		
Added By: Laura Reed	Status: Approved	
Month: May	Year: 2023	
Income for Month: \$229,636	Budgeted Income for Month: \$250,139	Favorable (Unfavorable) Income Variance: (\$20,503)
Expense for Month: \$162,494	Budgeted Expense for Month: \$152,189	Favorable (Unfavorable) Expense Variance: (\$10,305)
NOI Favorable (Unfavorable) Variance for Month: (\$30,808)	NOI Favorable (Unfavorable) Variance YTD: (\$102,257)	
Occupancy for the Month: 88%	Occupancy Budgeted: 95%	
<div>Summary:</div> <p>Income- (\$20,503.00) Our unfavorable variance was a combination of high vacancy rates. Our lowered market rents were lower than budgeted rates in an attempt to attract traffic. This is having a positive effect on traffic. The number of applications received and approved is higher each month. Move Ins-April 4, May 5, June 5. Currently we have 5 move ins to date for July. Our new leasing agent is planning to begin outreach at the beginning of August to renew contacts in the neighborhood and generate local interest.</p> <p>Bad debts were \$5,151.69, attributed to the write off of one former resident account. We have 1 current resident in the legal system due to nonpayment of \$3,055.00. Only 1 other delinquent account of current residents is in excess of \$3,000; Landmark owes \$4,858.00, We are working actively working our delinquent accounts.</p> <p>Expenses-(\$10,305.00) Our unfavorable variance in May 2023 expenses is generated primarily from Utilities- \$8978.00 over budget; Gas expense was \$8,845.00 over budget. Two Direct Energy accounts were expensed in May- Account ending in 4408 for \$2,606 and act 4409 for \$2,924. Both accounts have not been expensed to York House South previously. I asked Stephan for information related to these accounts. Additionally, the MR account was \$3,314.00 above budget. MR appliances were \$967.91 above budget and plumbing supplies were \$1,1518 above budget. The plumbing supply expense will be a timing issue. The appliance replacement was unavoidable. Finally, the Repairs account was 3,024.00 over budget. We incurred a \$2,310 expense from Worth for quarterly PM to the chiller system. Under repairs, we were \$1500.00 above budget for coverage for the concierge desk due to holidays, PTO and extra coverage during the Run.</p> <p>All capital projects are completed except for replacing the dining room chandeliers and chairs. We are working with Carolyn on the style for both items. The computers have been received, the replacement of the audio system in the ballroom is overseen by our Regional.</p>		
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