

Variance Report Added On : 08-04-2023

York House (South)										
Added By: Laura Reed	Status: Approved									
Month: June	Year: 2023									
Income for Month: \$240,010	Budgeted Income for Month: \$250,507	Favorable (Unfavorable) Income Variance: (\$10,497)								
Expense for Month: \$147,871	Budgeted Expense for Month: \$155,551	Favorable (Unfavorable) Expense Variance: \$7,680								
NOI Favorable (Unfavorable) Variance for Month: (\$2,817)	NOI Favorable (Unfavorable) Variance YTD: (\$105,075)									
Occupancy for the Month: 89%	Occupancy Budgeted: 95%									
<div>Summary:</div> <div>Income- (\$10,497.00) (4.19%)</div> <div>We had an unfavorable variance due to the continued lower occupancy, vacancy loss and loss to lease. Our June occupancy was 89.5% and we budgeted for 95%. However, currently we are at 90.83% and trending to 96%. This is due to hiring a capable leasing agent, Hasan and solid backup from Marquisha. We haven't had a capable leasing agent since January. Our renewals remain consistent at 89% and we are working to increase this to 93% by the end of the third quarter. Our collection efforts with our current residents have shown results. We have two residents owing us \$3500; the remainder of any amount owed by current residents is under \$2,000.00. We received a judgement in court for one of the \$3500.00 balances this week. We have no one in legal currently. We budgeted 2 move ins and had 5 move ins; 2 move outs were budgeted, and 3 residents moved out. There are 2 move outs for August; none for either September or October.</div> <div>Expenses- \$ 7,680.00 4.94%</div> <div>There were no unusual operating expenses this month. Last month the gas expense was extremely high; it month it corrected. Made ready expenses were high due to the timing of paying the bills for painting.</div> <div>Capital Projects Completed or In Process:</div> <table><tr><td>circulating pump - Work completed</td></tr><tr><td> </td></tr><tr><td>Furniture - front lobby - waiting for Carolyns approval</td></tr><tr><td>Pole lighting in courtyard - Work completed</td></tr><tr><td>2 Computers w/24 in screens - work completed</td></tr><tr><td>Sound System and screen for ballroom</td></tr><tr><td>Additional security lights exterior</td></tr><tr><td>.</td></tr></table>			circulating pump - Work completed		Furniture - front lobby - waiting for Carolyns approval	Pole lighting in courtyard - Work completed	2 Computers w/24 in screens - work completed	Sound System and screen for ballroom	Additional security lights exterior	.
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Uploaded Variance Excel: View Variance Report Excel										
Uploaded Market Comp Excel: View Market Comp Excel										

