

Variance Report Added On : 09-11-2023

York House (South)		
Added By: Laura Reed	Status: Approved	
Month: July	Year: 2023	
Income for Month: \$238,593	Budgeted Income for Month: \$251,244	Favorable (Unfavorable) Income Variance: (\$12,650)
Expense for Month: \$139,494	Budgeted Expense for Month: \$148,015	Favorable (Unfavorable) Expense Variance: \$8,520
NOI Favorable (Unfavorable) Variance for Month: (\$4,129)	NOI Favorable (Unfavorable) Variance YTD: (\$87,740)	
Occupancy for the Month: 90%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Income Variance (\$12,650) or (5.40%)</div> <div>. In 2023, York South has had 4 temps filling in the leasing position; 3 temps since June 2023. Despite the turnover, we are working hard to contact and followup with leads. The activity coordinator has picked up alot of the leasing during these transistions. We have seen alot of interest from potential residents who have PHA vouchers. However, these potential residents have 1 bedroom vouchers. So far, PHA has only offered 75-80% of our market rate+8% regarding 1 bedrooms. Hopefully, when a potential applies for a studio apartment, they will match our market plus 8%.rent. While training our temp, we continue to aggressively work our leads.</div> <div>In July, we had 1 transfer, 3 move ins and 1 move out (death).</div> <div>Expense Variance \$8,520.00 or 5.76%</div> <div>During July of 2023, we worked hard to contain our expenses. 5 apartments were turned in July, including 1208,606 and 715. These turns were planned ahead and worked efficiently. Njw washers and dryers were installed in August. The work on the facade continues. Their construction equipment interferes with the residents parking lot; however we are working closely with Valcourt to mitigate problems.</div> <div>Capital Projects-</div> <div>As previously reported, our capital project involving the purchase of 2 new computers has been completed. The computers are in the business room. The facade work on the outside of the building is in progress. The purchase of new chandiliers for the dining room has not been completed.</div>		
<div>Move outs-</div> <div>October 2<div>November 0</div><div>December 0</div></div>		
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