

Variance Report Added On : 10-19-2023

York House (South)		
Added By: Laura Reed	Status: Approved	
Month: August	Year: 2023	
Income for Month: \$235,417	Budgeted Income for Month: \$253,458	Favorable (Unfavorable) Income Variance: (\$18,040)
Expense for Month: \$157,691	Budgeted Expense for Month: \$151,451	Favorable (Unfavorable) Expense Variance: (\$6,240)
NOI Favorable (Unfavorable) Variance for Month: (\$24,281)	NOI Favorable (Unfavorable) Variance YTD: (\$112,021)	
Occupancy for the Month: 90%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Income Variance (18,040.88) or 7.12%</p> <p>In August 2023, we had a turnover of two temps in leasing. Again, the Activity Coordinator picked up the leasing during this time. Our temp leasing agent has been working with us since early September. He works well with the team and blends well with the residents. He has been meeting or exceeding goals set for obtaining 3 applications per week. We expect his performance to continue and improve as he familiarizes himself with senior apartment leasing. We anticipate hiring him.</p> <p>In August, York House had 5 move ins. York House had 2 move outs and 3 moveouts due to death. Our occupancy on August 31st was 89.91%; prior years occupancy was 94.95%. We are trending upward. We processed 5 PHA RTFA's. All the approved RTFA's were for 1-bedroom apartments. PHA did not meet our requested rents. However, in September, two of the same potential residents had their RTFA's approved for studio apartments and PHA met our requested rents. There appears to be some potential for accepting PHA vouchers regarding our studio apartments. We currently have two RTFA's submitted and in process for studio apartments.</p> <p>York House has 10 vacant, unrented apartments; 5 are studio apartments and 5 are 1-bedroom apartments. We have two move ins scheduled for 10/27 and 11/1. Two apartments are on notice-11/1 and 12/1.</p> <p>We have 2 accounts in legal. 1 account was continued by the court to November; 1 account we received judgement and are awaiting a lock out.</p> <p>Expense Variance (6,240.67) or (4.12%)</p> <p>York House was over in Supplies Expenses by \$4,656.35. Upon inspection of the expenses, it was determined that an American Express charge of \$2,811.55 to Act 56119 Electrical Expenses, should be properly charged to Act 60109, Common Area Upgrade. This expense was an expense incurred remodeling the old pharmacy area.</p> <p>York House was over in Repairs Expense by \$5,518.36. Upon inspection of the expenses, it was determined that the \$3,762.00 Building Contractor expense should be properly charged to Act 60109, Common area Upgrade. This expense was an expense incurred remodeling the old pharmacy area. The total of these two expenses, \$6,573.55, when moved to the proper expense Act 60109, reduces the expense variance to a positive variance of \$332.88.</p> <p>The largest expense under Upgrades and Non-Recurring Exp was the \$16,233.13 expense to Boilers/HVAC. Worth was paid \$1,873 for repairs to the ballroom HVAC and \$1,781 for repairs to the resident lounge HVAC. Mechanical Solutions was paid \$3,182 to inspect the hallway HVAC units and submit a quote to repair the units. The balance of the expense was paid to Mechanical Solutions to clean, repair/replace actuators and replace motors in apartment HVAC units. Most of the work performed by Mechanical Solutions was cleaning and changing filters in HVAC units. We have increased the preventive maintenance program regarding filter changes from twice a year to 3 times a year.</p> <p>Capital Projects-</p> <p>The façade work continues on the outside of the building.</p>		
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