

Variance Report Added On : 12-06-2023

York House (South)		
Added By: Laura Reed	Status: Approved	
Month: October	Year: 2023	
Income for Month: \$245,281	Budgeted Income for Month: \$253,185	Favorable (Unfavorable) Income Variance: -\$7,904
Expense for Month: \$183,147	Budgeted Expense for Month: \$141,651	Favorable (Unfavorable) Expense Variance: -\$41,495
NOI Favorable (Unfavorable) Variance for Month: (\$49,400)	NOI Favorable (Unfavorable) Variance YTD: (\$47,340)	
Occupancy for the Month: 92%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>In October 2023, York House South's occupancy was 3% short of budgeted occupancy and total income fell 3.12% short of budgeted total income. Currently, York South occupancy is 93.02%, compared to 92.13% in 2022 and trending towards 96%. The increase has been helped by consistent leasing agents and the acceptance of PHA vouchers. We are requested market rent plus 8% and PHA is meeting these rents for studio apartments. From November 28- last week in November we had 1 move in; In December we have planned 2- 1 Bedroom move ins, 6 studio move ins- 2 PHA and 4 non PHA. For January 2024, we are already working on 2 PHA move ins and 1-1 bedroom move in. We have 4 residents on notice for January 1st, none on notice for February 2024.</p> <p><i>Expenses in October 2023 were disappointing. Expenses exceeded budget by 29%. The largest variances were as follows-</i></p> <p>Elevator Contractor- \$2,281.00 Repairs to the kitchen elevator.</p> <p>Plumbing Contractor-\$3,400.00 These repairs were for various leaks throughout building including large leak in control room housing fire panel.</p> <p>Security Contractor-\$5095. \$2,00 of this expense was an acurual; another accounting mistake by vendor which we are due of refund \$1500.00.</p> <p>Accounting Fees- \$4,067</p> <p>Auto Repairs- to pick up truck \$3,901.00</p> <p>Computer Expenses-\$2,468.00 authorized by Carolyn for the reno in old pharmacy area. (I sent an email to Stephen to see if this can be reclassified)</p> <p>Eviction Costs- \$3,478.00 I am working closely with Andrea to make certain eviction costs are proper. Two of the residents placed in legal were already in legal and two of the Einstein apartments were placed in legal.and there balances were accounting errors.</p> <p>Real Estate Comm- \$3,336.00 Commissions paid to a place for mom for 3 referrals.</p> <p>November 2023 have been closely followed and appear to be close or under budget as the expenses at York House generally fall.</p>		
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