

## Variance Report Added On : 05-09-2025

York North (YONO)		
Added By: Thomas Neal	Status: Approved	
Month: March	Year: 2025	
Income for Month: \$252,408	Budgeted Income for Month: \$228,091	Favorable (Unfavorable) Income Variance: \$24,317
Expense for Month: \$143,058	Budgeted Expense for Month: \$133,134	Favorable (Unfavorable) Expense Variance: -\$9,924
NOI Favorable (Unfavorable) Variance for Month: \$14,393	NOI Favorable (Unfavorable) Variance YTD: \$24,443	
Occupancy for the Month: 95%	Occupancy Budgeted: 94%	
<div>Summary:</div> <p>In March, we experienced a favorable income variance, largely driven by increased market rent (+\$4,850), reduced vacancy (+\$3,448), higher electric income (+\$2,728), and lower gas expenses (+\$2,167).</p> <p>Occupancy outperformed expectations, reaching 94.7% compared to the budgeted 93.0%. Actual income came in at \$252,408, surpassing the budgeted \$228,091 and resulting in a positive income variance of \$24,317.</p> <p>However, expenses were higher than projected, totaling \$143,058 versus the budgeted \$133,134, leading to a negative expense variance of \$9,924.</p> <p>Despite the increased costs, Net Operating Income (NOI) for the month was favorable at \$14,393, contributing to a positive Year-to-Date NOI of \$24,443.</p> <p>This overall performance was primarily driven by stronger income and effective cost control in key areas.</p> <p>March saw 5 move-ins and 4 move-outs, while February had anticipated improvement with 9 move-ins and 5 move-outs. Looking ahead, April recorded 5 move-ins and 9 move-outs.</p>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
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