Lindy Communities

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%	

Summary:

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).

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.

However, expenses were higher than projected, totaling $143,058 versus the budgeted $133,134, leading to a negative expense variance of $9,924.

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.

This overall performance was primarily driven by stronger income and effective cost control in key areas.

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.

Uploaded Variance Excel: **View Variance Report Excel**

Uploaded Market Comp Excel: **View Market Comp Excel**