

Variance Report Added On : 06-06-2023

York North (YONO)		
Added By: Amber Johnson	Status: Approved	
Month: April	Year: 2023	
Income for Month: \$167,362	Budgeted Income for Month: \$238,174	Favorable (Unfavorable) Income Variance: -\$70,812
Expense for Month: \$133,852	Budgeted Expense for Month: \$130,884	Favorable (Unfavorable) Expense Variance: -\$2,968
NOI Favorable (Unfavorable) Variance for Month: -\$73,780	NOI Favorable (Unfavorable) Variance YTD: -\$17,436	
Occupancy for the Month: 92%	Occupancy Budgeted: 94%	
<p>Summary:</p> <p>141- Apr NOI variance was \$(-73,780.39)</p> <p>Income: \$(-70,812.24)</p> <ul style="list-style-type: none">• We were hit very hard with an unfavorable variance due to the allowance for doubtful accounts, and bad debt <u>write</u> off from 201, 1014, 714, 303, 405, 510, 519, 601 and 711. These 9 units all vacated in Feb and had balances up to \$13,380.00• We now have 9 units in legal for balances from \$2500-\$11,000. 505 and 221 have the highest balances and have JBA to move. We are in Diversion or have hearing dates for the other 7 units.• We budgeted 7 move outs and had 6 move outs. <p>Expenses: \$ (-2,968.15)</p> <p>• There was an unfavorable variance due to higher utility accruals in Gas. Make ready costs, contractor and supplies were close to on target, which offset the higher expense.</p> <p>• Current Occupancy (Apr) 92.44%, monthly budgeted <u>94%</u> .</p> <p>Occupancy as of 6/05 is 93.33%</p> <p>Projected Occupancy Trend for end May 2023: 92.44 %.</p> <p>Move Outs Scheduled for: June (7), July (17) Aug (2)</p> <p>Capital Projects Completed or In Process:</p> <p>Apartment Renovations - In Progress as they arise, reno. No renovation is currently in progress at this time.</p> <p>The pointing project is underway for <u>YoNo</u> and York House. Obtained camera quotes for additional cameras for blind spot areas in the lobby, lounges, courtyard and parking lot. The <u>YoNo</u> office renovations are in progress and expect completion within the next 2 weeks.</p>		
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