

Variance Report Added On : 06-10-2025

York North (YONO)		
Added By: Thomas Neal	Status: Approved	
Month: April	Year: 2025	
Income for Month: \$237,215	Budgeted Income for Month: \$230,563	Favorable (Unfavorable) Income Variance: \$6,652
Expense for Month: \$160,074	Budgeted Expense for Month: \$134,500	Favorable (Unfavorable) Expense Variance: -\$25,573
NOI Favorable (Unfavorable) Variance for Month: - \$18,921	NOI Favorable (Unfavorable) Variance YTD: \$5,522	
Occupancy for the Month: 93%	Occupancy Budgeted: 94%	

Summary:

In April, we experienced a favorable income variance of +\$6,652, largely driven by increased market rent, which contributed \$5,035 of the total.

Occupancy reached 93.39%, slightly below the budgeted 94.0%.

Actual income still surpassed expectations, totaling \$237,216 compared to the budgeted \$230,563.

However, expenses exceeded projections, amounting to \$160,074 versus the budgeted \$134,500, resulting in a negative expense variance of \$25,573.

The overage this period was primarily driven by several key factors. Training and seminar costs totaled \$2,037 due to CALP training for C. Nelson. The fire system contractor accounted for an additional \$1,789, which covered three annual inspections. Temporary help contributed significantly to the overage with \$18,247 in charges, which were due to a timing issue—these costs date back to October 2024. Utilities also exceeded budget, with a total overage of \$7,164, driven by water expenses of \$4,474 and electric expenses of \$3,236.

The positive aspects of the variance report include supplies favorable by \$2,484, and total make-ready costs showed a positive variance of \$2,313. These favorable results helped offset some of the overages experienced in other areas

Net Operating Income (NOI) for the month was unfavorable at -\$18,921. Nevertheless, the Year-to-Date NOI remains positive at \$5,522.

In terms of leasing activity, April saw 5 move-ins and 9 move-outs, and May experienced increased turnover with 8 move-ins and 15 move-outs, June 5 move ins & 5 move outs.

Uploaded Variance Excel: [View Variance Report Excel](#)

Uploaded Market Comp Excel: [View Market Comp Excel](#)

