

Variance Report Added On : 07-09-2024

York North (YONO)		
Added By: Kathryn Mason	Status: Approved	
Month: May	Year: 2024	
Income for Month: \$212,347	Budgeted Income for Month: \$222,733	Favorable (Unfavorable) Income Variance: -\$10,387
Expense for Month: \$136,975	Budgeted Expense for Month: \$151,824	Favorable (Unfavorable) Expense Variance: \$14,849
NOI Favorable (Unfavorable) Variance for Month: \$4,462	NOI Favorable (Unfavorable) Variance YTD: \$14,849	
Occupancy for the Month: 92%	Occupancy Budgeted: 93%	

Summary:

May Occupancy: Actual 92.12% vs. Budgeted 93.00%

York North ended May with a favorable NOI variance of \$4,462.25. Yono was budgeted to meet an NOI of \$70,909.89, but actual the income was \$75,372.14.

Total operating expenses for May were \$136,974.72, with a positive/favorable variance of \$14,848.88. Yono was budgeted for 151,823.60 in expenses.

This variance was caused due to an increase in the following expenses:

Utilities, Cable: \$5,662.51 vs Budgeted at \$3,125.00, variance of \$ -2,537.01

Utilities, Water Expense (some incl sewer): \$9404.31 vs budgeted at \$7457.00, variance of \$ -1,947.31

General and Administrative, Advertising - Actual \$5,093.61 vs Budgeted at \$4048.17, variance of -\$1045.44.

The property was able to save expense in the following areas:

Payroll, Assistant Managers: \$0.00 vs budgeted at \$4,279.45, variance of \$4,279.45.

Payroll, Community Managers: \$1,102.30 vs budgeted at \$5,255.97, variance of \$4,153.67.

Payroll, Maintenance Staff: \$10,784.08 vs budgeted at \$13,655.06, variance of \$2,870.98.

Repairs, Security Contractor: \$0.00 vs budgeted at \$1,287.50, variance of \$1,287.50.

Make Ready, Cleaning: \$330.00 vs budgeted at \$1,490.13, variance of \$1,160.13.

Make Ready, Paint: \$2590.45 vs budgeted at \$4,228.99, variance of 1,638.54.

All capital projects

Pending, Fence off back lot area, \$10,000.00, Fence off open area where people are walking onto the property

Pending, Additional cameras for elevator lobbies (not including the 1st floor), \$ 20,000.00, guestimate, more efficient and add, cameras for blind spot off elevator lobbies - 1 camera per floor

Pending, Fire exit doors (4), \$ 15,000.00, guestimate, replace damaged and beaten fire exit doors to the parking lot and side exit doors so they will secure better

Pending, Power washing windows, \$ 11,000.00, guestimate, windows have not been cleaned in years and will need cleaning after Valcort completion

Upcoming move-outs and Move-ins:

May Move ins; 08

May Move outs; 03

June Move ins; 10

June Move outs; 11

July Move ins; 10

July Move outs; 06

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

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

