

Variance Report Added On : 07-09-2025

York North (YONO)		
Added By: Thomas Neal	Status: Approved	
Month: May	Year: 2025	
Income for Month: \$258,436	Budgeted Income for Month: \$231,578	Favorable (Unfavorable) Income Variance: \$26,858
Expense for Month: \$124,606	Budgeted Expense for Month: \$140,931	Favorable (Unfavorable) Expense Variance: \$16,325
NOI Favorable (Unfavorable) Variance for Month: \$43,183	NOI Favorable (Unfavorable) Variance YTD: \$48,705	
Occupancy for the Month: 92%	Occupancy Budgeted: 94%	
Summary: In May, we experienced a favorable income variance of +\$26,858, primarily driven by improvements in several key areas. Loss to lease rent contributed \$11,223, early lease termination fees added \$6,875, the allowance for doubtful accounts improved by \$10,409, bad debts related to rent and utilities saw a positive impact of \$7,186, and recovery of bad debts contributed an additional \$4,151. On the expense side, we realized a significant savings of \$12,734 in total utilities costs. Further contributing to the positive variance were savings in total supplies of \$3,265 and repairs of \$3,868. Occupancy for the month reached 92.48%, slightly below the budgeted target of 94.0%. Despite this, actual income outperformed expectations, totaling \$258,436 compared to the budgeted \$231,578—resulting in the aforementioned positive income variance. Expenses also came in under budget, with actual expenses totaling \$124,606 versus the budgeted \$140,935, leading to a favorable expense variance of \$16,325. Additional highlights from the variance report include a \$2,484 favorable variance in supplies and a \$2,313 positive variance in total make-ready costs. These savings helped offset overages in other operational areas. Net Operating Income (NOI) for the month was favorable at +\$43,183, and the Year-to-Date NOI remains positive at \$48,705. Leasing activity showed some fluctuation in recent months May saw increased turnover with 8 move-ins and 15 move-outs, while June experienced a more balanced pace with 5 move-ins and 5 move-outs, July 3 move ins & 4 move outs		
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