

Variance Report Added On : 08-05-2023

York North (YONO)		
Added By: Amber Johnson	Status: Approved	
Month: June	Year: 2023	
Income for Month: \$225,565	Budgeted Income for Month: \$243,136	Favorable (Unfavorable) Income Variance: -\$17,571
Expense for Month: \$158,694	Budgeted Expense for Month: \$132,843	Favorable (Unfavorable) Expense Variance: -\$25,851
NOI Favorable (Unfavorable) Variance for Month: -\$43,222	NOI Favorable (Unfavorable) Variance YTD: -\$68,838	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	

Summary:

YoNo June NOI variance was \$(-43,222.23)

Income: \$(-17,571.10)

- We were with another unfavorable variance due to the allowance for doubtful accounts, loss to lease for lower than budgeted rents (determined by higher exposure) and bad debt write off from apt 702 and 803 both from April
- We now have 5 units in legal for balances from \$3000-\$12,000. 505, who has the highest balance, still did not vacate as per the court agreement from May. As of now, there are 4 units in legal on non-renew from July 31st. We have heard from Cohen and there is currently a pause on evictions due to recent events. We are unsure when we will have lock out dates for these units.
- There were 15 move in's and 11 move outs in June. Budgeted 4 moves outs and 4 move ins.

Expenses: \$ (-25,851.13)

- There was an unfavorable variance due to higher Make ready costs, and contractor repairs . We budgeted for 4 renos, so the make ready supply budget for this month was negative which caused an issue. In addition, there were many late bills from May across the board hitting the June financial.
- Current Occupancy (June) 95.56%, monthly budgeted 95% .

Projected Occupancy Trend July 2023: 92.44 %.

Occupancy as of 8/4 is 92.44%

Move Outs Scheduled for: Aug (8) Sept (4) Oct (2)

Capital Projects Completed or In Process:

Apartment Renovations - In Progress as they arise, reno. No renovation is currently in progress at this time.

The pointing project is still underway for YoNo and York House. Camera installation is complete. The YoNo office renovations are complete.

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