

Variance Report Added On : 10-02-2025

York North (YONO)		
Added By: Thomas Neal	Status: Approved	
Month: August	Year: 2025	
Income for Month: \$243,385	Budgeted Income for Month: \$237,141	Favorable (Unfavorable) Income Variance: \$6,224
Expense for Month: \$118,350	Budgeted Expense for Month: \$140,190	Favorable (Unfavorable) Expense Variance: \$21,841
NOI Favorable (Unfavorable) Variance for Month: \$28,085	NOI Favorable (Unfavorable) Variance YTD: \$37,758	
Occupancy for the Month: 86.92%	Occupancy Budgeted: 92.00%	
<div>Summary:</div> <p>For the month, income totaled \$243,385.19, which was above the budgeted \$237,140.99 by +\$6,224.20. Expenses came in at \$118,349.57, resulting in a positive variance of +\$21,840.50. This produced a monthly Net Operating Income (NOI) of +\$28,084.70, bringing year-to-date NOI to +\$37,757.94.</p> <p>The positive NOI performance was driven by +\$6,063.22 in early lease termination fees, +\$11,141.33 savings from custodial contractor costs, and +\$22,032.65 in total make-ready savings.</p> <p>However, these gains were partially offset by losses including - \$19,053.77 in market rent due to lower occupancy, -\$7,877.67 in bad debt/termination fees, -\$3,574.78 in gas expenses, and - \$7,820.03 in other variances.</p> <p>Occupancy closed the month at 86% compared to the 92% budgeted, but has since improved to 90.71% occupied and 94.69% leased as of today.</p> <div>Sept. Move ins 5 move outs 8</div> <div>OCT. 6 3</div> <div>NOV. 1 1</div>		
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