

Variance Report Added On : 11-05-2025

York North (YONO)		
Added By: Thomas Neal	Status: Approved	
Month: September	Year: 2025	
Income for Month: \$230,627	Budgeted Income for Month: \$238,156	Favorable (Unfavorable) Income Variance: -\$7,529
Expense for Month: \$143,879	Budgeted Expense for Month: \$118,300	Favorable (Unfavorable) Expense Variance: -\$24,023
NOI Favorable (Unfavorable) Variance for Month: - \$31,552	NOI Favorable (Unfavorable) Variance YTD: \$6,206	
Occupancy for the Month: 92.48%	Occupancy Budgeted: 94.00%	

Summary:

Income:

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Actual income for the month was **\$230,627**, compared to a budgeted amount of **\$238,155.68**, resulting in a **negative variance of \$7,528.68**.

Expenses:

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Actual expenses for the month totaled **\$143,879.04**, compared to a budgeted amount of **\$118,299.96**, resulting in a **negative variance of \$24,023.08**.

Variance Analysis:

The overall negative variance for the month was primarily driven by the following factors:

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A **timing issue** resulting in **\$12,000** being charged to this reporting period.

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A **loss of \$37,107** in market rent.

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A **vacancy loss** totaling **\$7,580.87**.

Positive Offsets:

Despite these challenges, there were several favorable variances:

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Loss-to-lease showed a positive variance of **+\$26,324.49**.

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Bad debts (rents & utilities) reflected a positive variance of **+\$8,684.40**.

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Make-readies contributed a positive variance of **+\$3,248.30**.

Net Operating Income (NOI):

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The property experienced a **negative NOI of \$31,551.66** for the month.

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Year-to-date NOI remains **positive at \$6,206.28**, indicating overall stability despite the monthly shortfall.

Occupancy:

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Overall occupancy for the month was **92.48%**, compared to the budgeted **94%**, showing a slight shortfall.

Occupancy Activity:

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September: 6 move-ins, 9 move-outs

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November: 3 move-ins, 4 move-outs

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December (to date): 0 move-ins, 1 move-out

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

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

