

Variance Report Added On : 03-05-2026

Haverford Court		
Added By: Sharon Waples	Status: Approved	
Month: January	Year: 2026	
Income for Month: \$248,300	Budgeted Income for Month: \$239,557	Favorable (Unfavorable) Income Variance: \$8,743
Expense for Month: \$126,094	Budgeted Expense for Month: \$109,370	Favorable (Unfavorable) Expense Variance: (\$16,725)
NOI Favorable (Unfavorable) Variance for Month: (\$7,982)	NOI Favorable (Unfavorable) Variance YTD: (\$7,982)	
Occupancy for the Month: 96.67%	Occupancy Budgeted: 96.00%	

Summary:

Haverford Court ended January with a favorable balance of \$8,742.65. Haverford Court was budgeted for \$239,556.89, but actual income was \$248,299.54.

Total operating expenses for January were \$126,094.22 an increase of (\$16,724.68) This is up from the budgeted amount of \$109,369.54 This increase was due to an increase in the following expenses.

Water Expenses- A-\$16,916.70 B-\$10,466.67

Market Rent-A.\$253,806.00 B.\$265,108.30

Painting Contractor-A.-\$4,160.00 B.\$1,176.20

Snow Contractor- A.\$2,370.00 B. 688.92

Eviction Cost/Legal-A.\$3,016.30 B.\$1,571.17

The water increase was due to leaks around the property that were found and fixed. The property has also started keeping track of the water usage by monitoring the water meter. The Philadelphia Water Department was contacted to the property to inspect the water meter at the end of January and did the inspection on 2/17/26. The water meter was found to be defective and was removed. Currently waiting on the replacement water meter. The water usage for the last couple of weeks has improved and been at or below the 125,00 gallons threshold.

There was an increase in painting due to leaks in various apartments. Cracks in the ceiling and walls in the East and West building hallways were repaired as well. Due to the heavy snow fall, snow removal increased for January. The East and West building parking lots were salted and plowed twice on 1/18/26 and salted and plowed once on 1/17/26. There were 9 eviction/legal filing in January. 2 of these filings were for E411 and W302 that carried over from last year. Both units have since been locked out. Last, market rents were lowered for the 2 bedrooms since there was an increase in the number of 2 bedrooms that were vacant. The lowering of the rents did help with traffic. However, there was a negative variance of \$11,302.20.

There were positive increases in the following areas:

Early Lease Termination-A.\$3,738.16 B.\$1,228.22

Custodial Contractor-A.\$3,465.00 B.\$4,464.14

HVAC Contractor-A.\$303.33 B.\$1,211.04

Bad Debts/Rent and Utilities-A.\$0. B.-\$4,166.67.

Three apartments were charged in January, two for early lease terminations and one for hold over, leading to an increase income of \$2,509.94, up from the budgeted amount of \$1,228.22. For custodial contractor, there was a decrease of \$999.14 from the budgeted \$4,464,14 for HVAC Contractor, the 8th of 12 installments was charged for the month.

Capital Project:

Looking for pool furniture before the pool opens in May. Also, looking at getting the bottom and sides of the pool repaired.

Future Plans

March resident game night.

MI: Jan-4 Feb-0 Mar—2

MO: Jan- 3Feb- 3Mar-2

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