

Variance Report Added On : 04-04-2024

Haverford Court		
Added By: Sharon Waples	Status: Approved	
Month: February	Year: 2024	
Income for Month: \$203,998	Budgeted Income for Month: \$219,956	Favorable (Unfavorable) Income Variance: (\$15,958)
Expense for Month: \$107,839	Budgeted Expense for Month: \$107,081	Favorable (Unfavorable) Expense Variance: (\$759)
NOI Favorable (Unfavorable) Variance for Month: (\$16,717)	NOI Favorable (Unfavorable) Variance YTD: (\$6,370)	
Occupancy for the Month: 90%	Occupancy Budgeted: 94%	

Summary:

February Occupancy: A-89.9% B -93.5%

Haverford Court ended February with an unfavorable balance of \$15,958.31. Haverford Court was budgeted for \$219,956.0, but actual income was \$203,998.49. The negative unfavorable balance was due to \$14,817.07 for bad debt from rent and utilities for W215 leaving a variance of \$7,817.07 against the budgeted amount of \$7000.00 and termination fees of \$2707.00 from W106 that were written off.

Total operating expenses for February were \$107,839.28, an increase of \$758.60. This is up from the budgeted amount of \$107,080.68. This increase was due to an increase in the following expenses.

Water Expenses- A-\$8,430.60 B-\$7669.00

Plumber Contractor-A-\$1768.00 B-\$582.75

The property was able to balance out these expenses by saving money in the following areas:

Payroll Bonuses- A-\$1206.00 B-\$2543.25

Paint Make Ready- A-\$1910.00 B-\$3133.72.

Total Make Ready's- A.\$2523.78 B.\$4950.30.

Future Plans:

For the upcoming pool season, I have started looking at new umbrellas and cushions for the pool area. The pool is not getting painted this year, but the plan will be revisited next year.

The pitching of the balconies was started last year and is continuing this year.

Looking at adding more greenery and flower around the property

For resident events, the property has partnered with State Representative Morgan Cephus's office to hold a Senior Box Give Away. This event will provide boxes of food to both seniors and families in need in the community. Also looking at doing a Welcome Spring Event for the residents in April.

The property is working on increasing occupancy by reaching out to residents about referring their friends and family to the property and increasing the referral fee from \$200.00 to \$500.00. So far there has been an increase in the number of residents' friends and family members touring and I believe these showings will lead to applications.

MI: Feb-1 Mar-1 Apr-3

MO: Feb-1 Mar-1 Apr-3

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