

## Variance Report Added On : 05-06-2024

Haverford Court		
Added By: Sharon Waples	Status: Approved	
Month: March	Year: 2024	
Income for Month: \$202,804	Budgeted Income for Month: \$223,237	Favorable (Unfavorable) Income Variance: (\$20,432)
Expense for Month: \$107,551	Budgeted Expense for Month: \$113,136	Favorable (Unfavorable) Expense Variance: \$5,586
NOI Favorable (Unfavorable) Variance for Month: (\$14,847)	NOI Favorable (Unfavorable) Variance YTD: (\$293,309)	
Occupancy for the Month: 91%	Occupancy Budgeted: 94%	
<p>Summary:</p> <p>Haverford Court ended March with an unfavorable balance of \$14,846.72. Haverford Court was budgeted for \$223,236.88 but actual income was \$202,808.48.49. The negative unfavorable balance was due to \$14,817.07 for bad debt from rent and utilities for E314’s past due rent and utilities and W404’s eviction leaving a variance of \$8,368.92 against the budgeted amount of \$7000.00.</p> <p>Total operating expenses for March were \$107,550.69, a decrease of \$5,585.68.60. This is down from the budgeted amount of \$113,136.37. This decrease was due to only 1 move-out at the end of March and no make readies.</p> <p>Haverford Court was able to save in the following areas:</p> <p>Paint Make Ready-A.\$266.99 B.3,597.74</p> <p>Total Make Ready-A.\$1204.90 B.\$5683.31.</p> <p>Marketing Expense-A.\$307.54 B.\$553.17</p> <p>Capital Projects:</p> <p>The stripping of the East and West building parking lots will be started next week.</p> <p>Cooper Roofing has come out to repair the damaged facia of some apartments in the East and West buildings.</p> <p>Work is in the process of returning the pool back into a salt water pool.</p> <p>Future Plans:</p> <p>Haverford Court hosted a Welcome Spring Event. There was food and a vendor selling jewelry. The event was a success, and the vendor plans on returning in the coming months.</p> <p>Haverford Court is hosting a Wine and Cheese event for May and additional events throughout the Spring and Summer.</p> <p>I am looking into reopening the Community Room for the residents to use for their own events. There would be a charge for the use of the room. This would be a great way to increase revenue for the property.</p> <p>Tours and Applications have picked up in the last month. So far for May there is 2 move-ins, but that can change with the 2 applications that are currently being processed and one more application that should be coming in the next few days.</p> <p>MI: Mar-2 Apr-3 May-2</p> <p>MO: Mar-1 Apr-1 May-1</p>		
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