

Variance Report Added On : 05-08-2025

Haverford Court		
Added By: Sharon Waples	Status: Approved	
Month: March	Year: 2025	
Income for Month: \$230,119	Budgeted Income for Month: \$231,493	Favorable (Unfavorable) Income Variance: (\$1,375)
Expense for Month: \$126,377	Budgeted Expense for Month: \$107,212	Favorable (Unfavorable) Expense Variance: (\$19,165)
NOI Favorable (Unfavorable) Variance for Month: (\$20,539)	NOI Favorable (Unfavorable) Variance YTD: (\$28,408)	
Occupancy for the Month: 91%	Occupancy Budgeted: 95%	

Summary:

Haverford Court ended March with a unfavorable balance of \$1,374.55. Haverford Court was budgeted for \$231,493.22 but actual income was \$230,118.67 . The negative unfavorable vacancy (-\$21,605.43) and loss to lease(-\$3,580.85)

Total operating expenses for March were \$126,376.94,an increase of (\$19,164.70) This is up from the budgeted amount of \$107,212.24. This increase was due to an increase in the following expenses:

Water Expenses- A-\$13,933.26 B-\$8,750.00

Painting Contractor-A-\$4,476.00 B-\$437.00

Painting Supplies-A-\$1044.28 B-\$49.02

Carpet MR-A-\$1,320.00 B-\$171.00

Fire Protection-A-\$4,196.58 B.\$0.00

The water increase was due to leaks around the property, primarily various leaks in apartments W108,W306 into W206 and pool room. Painting services increased due to some of the leaks in the apartments as well as repairing and painting the 3rd floor ceilings in both the East and West building. Increased painting also meant increase in painting supplies. Carpet increased due to adding carpet in W316 and W317's bedrooms. The annual fire extinguisher inspection took place as well as the emergency light inspection. Emergency lights and exit signs were found not working and needed to be replaced. Due to these replacements, there was now an unexpected cost to fire protection which was budgeted for \$0.00.

There were positives in the following areas:

Late Charge Income-A-\$2,467.71 B-\$1,716.67

Damage Income-A-\$1,100.00 B-\$424.98

Pet Fee Income-A-\$3,284.03 B-\$590.05

Early Lease Termination Fees-A-\$2,851.30 B-\$1,116.58

Thanks to now using OurPetPolicy, there was a significant increase in pet fees being collected from residents. Early lease termination fees were collected from W401 and damage income from W316,W317,W401 and W310.

Future Plans:

Ordered 2 pool umbrellas and 6 bases for the upcoming pool season. Emailed Reiley from American Pool about painting the pool.

Preparing for the Summer Event on July 19th.

MI: Mar-2 Apr-5 May-2

MO: Mar-6 Apr-3 May-5

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

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

