

Variance Report Added On : 07-04-2025

Haverford Court		
Added By: Sharon Waples	Status: Approved	
Month: May	Year: 2025	
Income for Month: \$186,676	Budgeted Income for Month: \$233,133	Favorable (Unfavorable) Income Variance: (\$46,456)
Expense for Month: \$131,258	Budgeted Expense for Month: \$119,749	Favorable (Unfavorable) Expense Variance: (\$11,509)
NOI Favorable (Unfavorable) Variance for Month: (\$57,965)	NOI Favorable (Unfavorable) Variance YTD: (\$99,346)	
Occupancy for the Month: 91%	Occupancy Budgeted: 95%	

Summary:

Haverford Court ended May with an unfavorable balance of (\$46,456.32). Haverford Court was budgeted for \$233,132.64 but actual income was \$186,676.32.

Total operating expenses for May were \$131,258.08, an increase of (\$11,508.61) This is up from the budgeted amount of \$119,749.47. This increase was due to an increase in the following expenses.

Water Expenses- A-\$18,003.43 B-\$8,750.00

Pool Contractor-A-\$6,837.48 B-\$4,161.33

Fire System Contractor-A.\$950.00 B-\$0.00

The water increase was due to leaks around the property that were found and fixed as well as filling up the pool for the season. Make Ready capital increased due to the replacing of appliances in various vacant apartments, adding plank and carpet and replacing the countertop in W115. The 1st of 5 installment payments for the pool was made in May as well as the pool needing to be drained and acid washer and the drain gate getting replaced. Last, payment for the East and West building emergency light certificates.

There were positive increases in the following areas:

Electric Expense-A-\$5,178.96 B-\$12,166.67

Early Lease Termination Fee- A. \$5,436.45 B.\$1,116.58

Application Fees-A-\$1500.00 B-\$474.17

Paint Supplies- A-(739.35) B-\$49.02

With the increase of traffic for May, the amount of application fees collected also increased. Early termination fees were charged to the following apartments: E101, E305, W108 and W212.The Electric Expense for May was under the actual charge by \$6,987.71.

Future Plans:

Preparing for this month's Summer Event

MI: June-7 July-2 Aug-1

MO: June-0 July-1 Aug-2

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