

Variance Report Added On : 07-13-2024

Haverford Court		
Added By: Sharon Waples	Status: Approved	
Month: May	Year: 2024	
Income for Month: \$225,937	Budgeted Income for Month: \$228,889	Favorable (Unfavorable) Income Variance: (\$2,952)
Expense for Month: \$121,437	Budgeted Expense for Month: \$118,073	Favorable (Unfavorable) Expense Variance: (\$3,364)
NOI Favorable (Unfavorable) Variance for Month: (\$6,316)	NOI Favorable (Unfavorable) Variance YTD: (\$46,759)	
Occupancy for the Month: 92%	Occupancy Budgeted: 95%	
<p>Summary:</p> <p>Haverford Court ended May with an unfavorable balance of \$2,952.08. Haverford Court was budgeted for \$228,888.87, but actual income was \$225,936.79. The negative unfavorable balance was due to \$0 being collected for bad debt and \$0 being collected for early termination fees against a budget of \$1326.83.</p> <p>Total operating expenses for February were \$121,436.78, an increase of \$3,364.17. This is up from the budgeted amount of \$118,072.61. This increase was due to an increase in the following expenses:</p> <p>Water Expenses- A.\$11,541.91 B.\$8107.00 Custodia Contractor-A.\$5522.21 B.\$3810.67 Building Contractor-A.\$1387.80 B.\$41.67 HVAC Contractor-A.\$2097.33 B.802.17</p> <p>The property was able to balance out these expenses by saving money in the following areas:</p> <p>Payroll Bonuses- A.\$0.00 B.\$1437.25 Paint Make Ready- A.\$1001.33 B.\$5075.12 Total Make Ready's- A.\$2283.83 B.\$8017.14</p> <p>Future Plans:</p> <p>Brought back The Dog Days of Summer event in June. Have 2 more events in July and August Will end the Summer with the End of Summer Event in early September. The property is teaming up with an organization to host the event. This organization will be providing some of the food and other services. Applications have picked up, working on getting more approved.</p> <p>MI: May-2 Jun-1 Jul-1 MO: May-1 Jun-2 Jul-3(2 lockouts)</p>		
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