

Variance Report Added On : 09-10-2025

Haverford Court		
Added By: Sharon Waples	Status: Approved	
Month: July	Year: 2025	
Income for Month: \$242,987	Budgeted Income for Month: \$234,644	Favorable (Unfavorable) Income Variance: \$8,342
Expense for Month: (\$120,771)	Budgeted Expense for Month: (\$108,719)	Favorable (Unfavorable) Expense Variance: (\$12,052)
NOI Favorable (Unfavorable) Variance for Month: (\$3,710)	NOI Favorable (Unfavorable) Variance YTD: (\$115,415)	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	

Summary:

Haverford Court ended July with a favorable balance of \$8,342.19 Actual income for the month was \$242,986.64, which was up from the budgeted income of \$234,644.45.

Total Operating Expense was (\$120,771.21), up from the budgeted amount of \$108,718.91. The increase was due to the increase in the following areas:

Water Expense- A.\$12,391.61 B.\$8,750.00

HVAC Contractor-A.\$2,520.33 B.\$887.12

Landscaping Contractor-A.\$5,790.62 B.\$3,075.00

Paint Contractor-A.\$4,920.00 B.\$437.00

Pool Contractor-A.\$5,860.00 B.\$4,161.33

For the water, the increase was due to leaks around the property including the East and West building boiler rooms that were found and fixed. Some of these leaks also contributed to the increase in the amount spent on painting and repairs of walls and ceilings in the affected apartments. The increase for HVAC service to multiple apartments air conditioner's not working and the 2nd of 12 installment payments to L and L Heating. The 3rd of 6 installment payments was due in July and there was an additional lifeguard added to the pool for the July 19th Summer Event.

There were positives as well:

Paint Make Ready-A.\$550.00 B.\$2,435.09

Eviction Cost-Legal-A.\$415.53 B.\$1,427.56

Bad Debts-Rent and Utilities-A.\$0.00 B.\$4,750.00

Allowances for Doubtful Accounts-A.\$3,461.57 B.\$0.00

Market Rent-A.\$256,910.00 B.\$244,268.00

For July, there was only one apartment that needed make ready painting and no bad debts of rent and utilities for the month. Also the market rents were increased for the 1 bedroom standard and deluxes and the 2 bedrooms with the actual market rent being \$256,910.00. This gave a positive variance of \$12,642.00, an increase from the budgeted amount of \$244,268.00.

Capital Projects:

A few of the East Building parking lot lights were replaced to improve the lighting of the parking lot for resident safety.

Future Plans:

Preparing for this month's Fall Event

MI: July-1 August-1 Sept-2

MO: July-2 August-2 Sept-1

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

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

