

Variance Report Added On : 11-07-2025

Haverford Court		
Added By: Sharon Waples	Status: Approved	
Month: September	Year: 2025	
Income for Month: \$248,849	Budgeted Income for Month: \$235,821	Favorable (Unfavorable) Income Variance: \$13,029
Expense for Month: \$122,972	Budgeted Expense for Month: \$108,815	Favorable (Unfavorable) Expense Variance: (\$14,156)
NOI Favorable (Unfavorable) Variance for Month: (\$1,128)	NOI Favorable (Unfavorable) Variance YTD: (\$125,319)	
Occupancy for the Month: 96.29%	Occupancy Budgeted: 95.00%	

Summary:

Haverford Court ended September with a favorable balance of \$13,028.59. Actual income for the month was \$248,849.21, which was up from the budgeted income of \$235,820.62

Total Operating Expense was (\$122,971.76), up from the budgeted amount of \$1108,815.48. The increase was due to the increase in the following areas:

Water Expense- A.\$12,391.89 B.\$8,750.00

Building Supplies-A.\$1,382.46 B.\$0

Landscaping Contractor-A.\$6,051.53 B.\$3,075.00

Paint Contractor-A.\$3,600.00 B.\$437.00

Carpeting/Flooring-A.\$1,409.92 B.\$25.00

For the water, the increase was due to leaks around the property including various apartments. These leaks also caused the increase in the amount of painting that was done around the property. Supplies for the property such as gloves, wall plates, light bulbs and aluminum flashing to fill holes as preventative extermination measures, were purchased in September. These expenses were miscategorized and I will contact Stephen to move these expenses to the correct categories. Landscaping cost also increased due to the storm over the Summer that resulted in the removal of a tree limb and debris cleanup in the courtyard. Trees in the East building parking lot and the courtyard were trimmed in September as well.

There were positives as well:

Pet Fees-A.\$2,157.33 B.\$590.05

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

Allowances for Doubtful Accounts-A.\$5,460.87 B.\$0

Market Rent-A.\$264,309.00 B.\$244,268.00

For September, There were no bad debts for rent and utilities, the market rent increased to \$264,309, up from the budgeted amount of \$244,268.00 which is an increase of \$20,041.00 Pet Fees collected for the month also increased from the budgeted \$590.05 to \$2,157.33, an increase of \$1,567.28. This increase was due to 23 apartments being charged pet fees during the month.

Capital Projects:

Looking at replacing or adding additional lights in the West building parking lot to increase safety.

Future Plans:

Working with Ms.Myra from Urban Ministries to hand out Thanksgiving Boxes to residents.

MI: Sept-2 Oct-4 Nov-0

MO: Sept-0 Oct-0 Nov-3

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

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

