

Community Roots Housing - 2024 Budget

FINAL

As of 12/8/2023

Modified Cash-Basis Statement

	2021 Actual	2022 Actual	2023 Budget	2023 Forecast	2024 Budget	Change	Change
Residential Tenant Revenue							
Residential Tenant Revenue	10,435,972	10,824,506	13,069,187	12,931,895	12,177,775	-754,120	-6.19%
Parking, Laundry & Other	112,543	146,771	203,643	197,434	155,464	-41,970	-27.00%
Residential Vacancy & Concessions	-850,455	-1,026,963	-805,694	-967,164	-562,109	405,054	-72.06%
Net Residential Revenue	9,698,060	9,944,314	12,467,136	12,162,166	11,771,129	-391,036	-3.32%
Commercial Tenant Revenue							
Commercial Rent Revenue	1,446,599	1,559,782	1,570,805	1,576,616	1,603,281	26,664	1.66%
Triple Net Revenue	359,548	449,803	485,372	377,161	464,069	86,908	18.73%
Commercial Vacancy & Concessions	-25,052	-48,986	-40,913	-55,617	-46,944	8,673	-18.48%
Net Commercial Revenue	1,781,095	1,960,599	2,015,264	1,898,161	2,020,406	122,245	6.05%
Bad Debt & Collection Loss	-245,799	-667,164	-252,796	-293,802	-345,180	-51,379	14.88%
Total Tenant Revenue	11,233,356	11,237,749	14,229,603	13,766,525	13,446,355	-320,170	-2.38%
Other Operating Revenue							
Grants & Donations, Net	4,718,209	1,307,273	1,561,000	1,147,365	660,000	-487,365	-73.84%
Accounting & Compliance Fees	705,565	976,799	1,006,083	1,053,209	1,352,740	299,531	22.14%
Developer Fees	7,068,715	5,602,811	2,839,196	1,386,714	2,981,000	1,594,286	53.48%
Partnership Management Fees	343,863	324,266	24,900	57,031	24,900	-32,131	-129.04%
Property Management Fees	1,612,695	1,580,742	1,587,743	1,596,378	1,723,178	126,800	7.36%
Interest Income	350,494	359,382	12,000	70,190	49,000	-21,190	-43.25%
Other Income	26,696	430	11,410	17,042	0	-17,042	N/A
Total Other Operating Revenue	14,826,237	10,151,702	7,042,332	5,327,930	6,790,819	1,462,888	21.54%
Operating Revenue	26,059,593	21,389,452	21,271,935	19,094,455	20,237,173	1,142,718	5.65%

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	2021 Actual	2022 Actual	2023 Budget	2023 Forecast	2024 Budget	Change	Change
Operating Expenses							
Administrative	1,460,798	1,751,082	1,961,252	2,050,171	1,982,157	-68,014	-3.43%
CHH Occupancy Expense	411,193	477,959	487,806	484,806	525,302	40,496	7.71%
Compliance, Taxes & License	362,054	309,742	341,175	288,363	366,297	77,934	21.28%
Consulting	385,530	375,779	448,771	316,090	327,035	10,945	3.35%
Debt Service	1,785,031	1,875,429	2,506,617	2,401,656	2,492,955	91,299	3.66%
Insurance	488,273	598,408	757,133	848,293	883,646	35,353	4.00%
Leasing & Compliance Expense	109,329	162,544	361,103	339,468	410,934	71,465	17.39%
Other & Misc	80,468	119,293	9,680	-1,460	10,546	12,006	113.84%
Management Fees Expense	1,124,663	1,153,006	1,252,986	1,239,824	1,222,950	-16,873	-1.38%
Payroll, Taxes and Benefits	7,754,251	8,518,457	10,005,805	8,821,264	9,886,873	1,065,609	10.78%
Repairs & Maintenance	1,822,981	2,244,123	2,288,687	2,493,441	2,209,522	-283,918	-12.85%
Resident activities	30,481	18,673	28,453	13,739	27,570	13,831	50.17%
Utilities	1,537,906	1,536,143	1,716,501	1,854,093	1,795,404	-58,689	-3.27%
Operating Expenses	17,352,957	19,140,638	22,165,969	21,149,748	22,141,192	991,444	4.48%
Operating Surplus (Deficit) B4 Reserves	8,706,637	2,248,814	-894,034	-2,055,293	-1,904,019	151,274	-7.94%
Reserve Contributions (Uses)	541,273	508,326	488,809	527,714	503,914	-23,800	-4.72%
Transactional Activities, Net	0	0	1,400,000	2,587,602	5,000,000	2,412,398	48.25%
Revenue Contingency	0	0	0	0	-1,517,400	-1,517,400	100.00%
Adjusted Operating Surplus (Deficit)	8,165,364	1,740,488	17,157	4,595	1,074,667	1,070,072	99.57%