



Abode Property Management
Calendar Year 2025 Budget
Jan 1, 2025 to Dec 31, 2025

		Total Approved Budget FY 23-24	Approved Stub Budget July-Dec 2024	Total Proposed CY 2025 Budget	APM Admin CY 2025	APM Rental Operations CY 2025	Notes #
1	Fundraising Revenue	\$0	\$0	\$0	\$0	\$0	
2	Total Donation Revenue	\$0	\$0	\$0	\$0	\$0	
3	Grant Revenue	\$0	\$0	\$500,000	\$500,000	\$0	1
4	Total Grant Revenue	\$0	\$0	\$500,000	\$500,000	\$0	
5	Rent Revenue	\$ 3,532,687	\$1,753,581	\$3,299,282		\$3,299,282	1
6	Vacancy Loss	\$ (161,830)	(\$79,869)	(\$149,627)		(\$149,627)	
7	Total Rent Revenue	\$3,370,857	\$1,673,713	\$3,149,655	\$0	\$3,149,655	
8	Developer Fee	\$ -	\$0	\$0			
9	Program / Donated Revenue	\$ 57,396	\$28,698	\$57,396	\$57,396		
10	Management Fee Revenue	\$ 1,003,856	\$568,419	\$1,174,194	\$1,174,194		2
11	Indirect Admin Fee Revenue	\$ 1,078,502	\$767,258	\$1,642,669	\$1,642,669		3
12	Residual Receipts Fee Revenue	\$ -	\$0	\$0			
13	Intercompany Staffing Contract	\$ -	\$0	\$0			
14	Other Fee/ Financial Revenue	\$ -	\$444	\$888	\$888		
15	Total Fee Revenue	\$2,139,753	\$1,364,819	\$2,875,147	\$2,875,147	\$0	
16	Revenue from Contracts	\$ 4,312,289	\$2,745,270	\$6,129,989	\$6,129,989		4
17	Other Revenue / Income	\$ 223,858	\$29,035	\$237,320	\$228,561	\$8,758	
18	Total Other Revenue	\$4,536,148	\$2,774,304	\$6,367,308	\$6,358,550	\$8,758	
19	Total Operating Revenue	\$10,046,758	\$5,812,836	\$12,892,110	\$9,733,697	\$3,158,413	
20	Salaries	\$ 2,157,873	\$1,107,152	\$2,837,611	\$2,308,789	\$528,822	5
21	Fringe Benefits	\$ 566,680	\$273,144	\$714,904	\$570,666	\$144,238	5
22	4% Salary Pool	\$ -	\$0	\$0			
23	Total Personnel Expenses	\$2,724,553	\$1,380,296	\$3,552,515	\$2,879,455	\$673,060	
24	3rd Party Contract Operating Expenses	\$ 3,304,187	\$2,184,929	\$4,832,020	\$4,832,020		6
25	Property Management Expense	\$ -	\$0	\$0			
26	Fundraising Expenses	\$ -	\$0	\$0			
27	Administration Expenses	\$ 1,429,443	\$868,258	\$1,626,373	\$1,244,401	\$381,971	7
28	Supportive Services Fee Expense	\$ 87,561	\$218,558	\$390,090		\$390,090	8

29	Program Expenses	\$	-	\$0	\$0			
30	Rental Assistance Expense	\$	-	\$0	\$0			
31	Indirect Admin Expenses	\$	785,825	\$289,075	\$692,064	\$654,580	\$37,484	9
32	Utilities Expenses	\$	343,340	\$149,316	\$348,724	\$19,175	\$329,549	9
33	Operating & Maintenance Expenses	\$	2,387,102	\$1,418,074	\$1,772,947	\$300,388	\$1,472,559	10
34	Taxes & Insurance Expenses	\$	160,106	\$138,907	\$268,350	\$4,500	\$263,850	
35	Financial Expense	\$	30,282	\$56,801	\$850,494	\$607,308	\$243,186	11
36	Total Other Operating Expenses		\$8,527,847	\$5,323,918	\$10,781,062	\$7,662,372	\$3,118,689	
37	Total Operating Expense		\$11,252,400	\$6,704,214	\$14,333,577	\$10,541,827	\$3,791,749	
38	Net Operating Income (GAAP)		(\$1,205,642)	(\$891,379)	(\$1,441,466)	(\$808,130)	(\$633,336)	
39	Cash Flow Items							12
40	Reserve Withdraws	\$	280,461	\$695,259	\$1,755,890	\$808,130	\$947,760	
41	Replacement Reserve Funding	\$	(305,000)	(\$13,345)	(\$141,559)		(\$141,559)	
42	Operating Reserve Funding	\$	(189,624)	\$0	(\$31,403)		(\$31,403)	
43	Residual Receipt / Interest Loan Payments		0	\$0	\$0			
44	Net Income (Cash Flow)		(\$1,419,804)	(\$209,465)	\$141,461	(\$0)	\$141,462	

Notes/Assumptions

1	Properties have the ability to receive up to 3-5% increase in rent revenue. Decrease in Rent Revenue for Barker (\$6k), Ross1713 (\$29k), Vermont (\$165k) are either sold, transferred, or units being held in the budget for 2025. / \$500,000 from Destination Home Grant 9/1/24-9/30/25
2	Management fee rev includes AM Fee, Bookkeeping Fees, & Compliance Fees with an avg increase by 3% due to added properties.
3	Indirect Admin Fee rev increased by 7% for a CY Total due to an increase in govt contracts (Evans & Plaza due to Prevailing Wage Increased Expenses, Canyon Vista, Folsom, & City Gardens increased expenses)
4	Rev from Contract 10% increase/change due increased salaries & fringe of 3rd party contracts staff & Abode Office Facilities Contract Reimbursement for Salaries, Fringe, Lease-Up (\$300k), Overhead Staff covered out of properties
5	4% Salary Pool Proposed. Salaries & Fringe with a net 23% change due to Destination Home Grant Funded Positions, Region 2 Director, & Canyon, Folsom, Lorenzo Creek, Carmen (\$496k)
6	3rd Party Contract Expenses with a 10% change due to new additions Folsom, Canyon Vista (increased budget changes), Evans & Plaza (increase of prevailing
7	-7% (110k) decrease in Admin Expenses due to decreased expenses of properties like Vermont, Ross 1713.
8	Supportive service fee expenses decrease -12% (\$47k) due to service contracts for APM properties removed such as Ross 1713, Vermont, & All CSJ Scattered Non-Regulatory Properties.
9	Indirect Admin expenses from APM to Abode Services increased 16% for HR/IT/Payroll (\$113k), Utilities expenses increased 14% due to Utilities Market Changes (\$50k)
10	O&M expenses -60% decrease (\$1M) due to Rental Operations due to short term capital expenses now completed during Stub Year with decreased projections at the Property Level for the CY
11	Financial expenses 87% (\$736k) change due to hard debt for Papazian and hard debt to Abode Services.
12	Cash flow projections include withdraws transferred from reserves to pay for the short term capital expenses budgeted in O&M & Operating Deficits (\$947k) / There are \$141k budgeted Reserves Funding deposits to make for replacement and operating reserves. The sale of The operating reserves from the sales of Ross 1713 at \$808k to cover the deficits for Admin financial expenses and loans. Ross 1731, Barker and Donna are not included in this projected P&L Statement to which will increase reserves and hit the Balance Sheet.