

HAMLET HOUSE MANAGER'S BUDGET 2025

CPI AUG 2024 = 2.5%

9/30/24

Green=detailed projex

3.0%

OCCUPANCY

92.0%

	2024 Forecast	2025 Budget	% Incr. For 2025	COMMENTS	CHANGE FROM 2024 (Negative is less rev, more exp)
REVENUES					
Interest Income	6,000	5,600		Incl. Debt Reserve. Assumes Fed rate cuts in 2025 total 0.5%.	(400)
Rent Income	645,440	600,700	1.2%	6/1 increases by \$100/mo. Assumes 6 MR beds, 1 Medicaid bed. Occupancy 92%	(44,740)
Apartment Rent	0	0			0
Donations	550	10,000		Donations restricted by donor.	9,450
Miscellaneous or Grants	0	0			0
Total Revenues	651,990	616,300			(35,690)
EXPENSES					
Miscellaneous	100	100			0
Dues and Fees	3,500	3,605	3.0%	Incl. State fees.	(105)
Education & Training	3,000	3,090	3.0%	Continuing ed, training, new staff onboarding, etc.	(90)
Ed - Other Required AFH C	500	515	3.0%		(15)
Events	260	267	3.0%	In-house events (not Fundraising)	(8)
Food	15,000	15,450	3.0%		(450)
Fundraising Costs	0	0		Costs for Hamlet House only fundraising	0
Health Insurance	6,000	6,480	8.0%	LOHO portion (70%) only. Not all staff use. Agent est. incr.	(480)
Insurance	5,800	6,150	8.0%	Need Agent Advice on increase	(350)
Loan P&I (to DEBT SERVICE ACCT)	54,242	54,242		\$4,520.17/mo transfer to Debt Service Account; May payment	0
Maintenance - Bldgs	18,000	19,800	10.0%	Using 1% of value rule, adjusted to incl some deferred maintenance, plus \$5k appliances (formerly Long Term Maintenance).	(1,800)
Maintenance - Grounds	2,200	2,420	10.0%	Billed directly if Hamlet House parcel	(220)
Payroll	454,000	476,000		Includes RM, Caregiver rate incr \$1, Night shift chg. Most recent 6 months pay period averages	(22,000)
Professional Services	6,700	15,200		1:1 nursing care \$500/mo.; GUSTO fees, cleaning, accounting, electronic records, appraisal (1,000), inspection (795), computer/web, etc.	(8,500)
Real Estate Taxes	125	129	3.0%	Must apply for exemption each year. Apt. taxed.	(4)
Simple IRA (Ascensus)	10,000	12,600		LOHO match 3% salaries.	(2,600)
Supplies - General	11,000	11,330	3.0%	Mostly medical care items.	(330)
Supplies - Office	900	927	3.0%		(27)
Supplies - Staff Appreciation	800	824	3.0%		(24)
Travel/Staff	600	618	3.0%	Grocery/supply trips, training, etc.	(18)
Utilities	22,300	23,900	7.3%		(1,600)
Ops Reimb. to Cottages	12,000	12,000			0
Total Expenses	627,027	665,647			(38,621)
Revenues less Expenses	24,963	(49,347)			
Checking Beg. Balance		95,594			
Est Checking End Bal.	95,594	46,247		Includes HH Funds in Investment Accounts	