

# Porchlight, Inc. and Subsidiary

Madison, Wisconsin

Financial Statements and  
Supplementary Information

Year Ended December 31, 2021



# Porchlight, Inc. and Subsidiary

## Consolidated Financial Statements and Supplementary Information

Year Ended December 31, 2021

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## **Independent Auditor's Report**

Board of Directors  
Porchlight, Inc. and Subsidiary  
Madison, Wisconsin

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Porchlight, Inc. (a nonprofit organization) and Subsidiary, which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Porchlight, Inc. and Subsidiary as of December 31, 2021, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Porchlight, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The financial statements of Porchlight Foundation, Inc., a subsidiary of Porchlight, Inc., were not audited in accordance with *Government Auditing Standards*.

#### ***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Porchlight, Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

## ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Porchlight, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Porchlight, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards and other financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the *State of Wisconsin Single Audit Guidelines*, issued by the Wisconsin Department of Administration, and the supplementary information appearing on pages 23 through 55 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements.

The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2022, on our consideration of Porchlight, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Porchlight, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Porchlight, Inc.'s internal control over financial reporting and compliance.

*Wipfli LLP*

Wipfli LLP

September 26, 2022  
Madison, Wisconsin

# Porchlight, Inc. and Subsidiary

Consolidated Statement of Financial Position  
December 31, 2021

<i>Assets</i>	
Current assets:	
Cash and cash equivalents	\$ 4,020,855
Investments	702,943
Grants receivable	1,047,309
Accounts receivable	308,506
Land contract receivable	3,852
Promises to give	100,000
Inventory	29,339
Prepaid expenses	51,316
<b>Total current assets</b>	<b>6,264,120</b>
Other assets:	
WHEDA reserves	592,067
Certificates of deposit	1,433,534
Land contract receivable	19,920
<b>Total other assets</b>	<b>2,045,521</b>
Property and equipment, net	13,352,450
<b>TOTAL ASSETS</b>	<b>\$ 21,662,091</b>
<i>Liabilities and Net Assets</i>	
Current liabilities:	
Current portion of mortgages payable	\$ 113,851
Current portion of deferred loans payable	14,667
Accounts payable	385,168
Accrued payroll and related expenses	156,131
Deferred revenue	67,979
Refundable advance liability	26,500
<b>Total current liabilities</b>	<b>764,296</b>
Long-term liabilities:	
Deferred loans payable	3,090,291
Mortgages payable	905,318
<b>Total long-term liabilities</b>	<b>3,995,609</b>
<b>Total liabilities</b>	<b>4,759,905</b>
Net assets:	
Without donor restrictions	16,802,186
With donor restrictions	100,000
<b>Total net assets</b>	<b>16,902,186</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 21,662,091</b>

See accompanying notes to consolidated financial statements.

# Porchlight, Inc. and Subsidiary

## Consolidated Statement of Activities Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Grant revenue	\$ 3,603,825	\$ 200,000	\$ 3,803,825
Investment gain	75,006	0	75,006
Contributions	2,264,771	0	2,264,771
Rental income	1,699,995	0	1,699,995
Program fees	28,502	0	28,502
Miscellaneous	138,187	0	138,187
Gain on sale of property and equipment	191,881	0	191,881
In-kind contributions	59,293	0	59,293
Net assets released from restriction	100,000	( 100,000)	0
<b>Total revenue</b>	<b>8,161,460</b>	<b>100,000</b>	<b>8,261,460</b>
Program expenses:			
Homeless men's drop-in shelter	1,800,170	0	1,800,170
Safe Haven	446,606	0	446,606
Housing	3,235,253	0	3,235,253
Brooks Street	764,885	0	764,885
<b>Total program expenses</b>	<b>6,246,914</b>	<b>0</b>	<b>6,246,914</b>
Management and general	733,208	0	733,208
Fundraising	84,511	0	84,511
<b>Total management and general, and fundraising</b>	<b>817,719</b>	<b>0</b>	<b>817,719</b>
<b>Total expenses</b>	<b>7,064,633</b>	<b>0</b>	<b>7,064,633</b>
<b>Change in net assets</b>	<b>1,096,827</b>	<b>100,000</b>	<b>1,196,827</b>
<b>Net assets - Beginning of the year</b>	<b>15,705,359</b>	<b>0</b>	<b>15,705,359</b>
<b>Net assets - End of the year</b>	<b>\$ 16,802,186</b>	<b>\$ 100,000</b>	<b>\$ 16,902,186</b>

# Porchlight, Inc. and Subsidiary

## Consolidated Statement of Functional Expenses Year Ended December 31, 2021

	<u>Homeless Men's Drop-In Shelter</u>	<u>Safe Haven</u>	<u>Housing</u>	<u>Brooks Street</u>	<u>Total Program Activities</u>	<u>Management and General Expenses</u>	<u>Fundraising</u>	<u>Total Expenses</u>
<b>EXPENSES</b>								
Salaries & wages	\$ 426,746	\$ 254,569	\$ 928,349	\$ 141,187	\$ 1,750,851	\$ 399,101	\$ 39,145	\$ 2,189,097
Taxes	32,504	19,480	72,233	10,200	134,417	29,091	2,526	166,034
Fringe benefits	50,140	49,982	205,712	30,938	336,772	93,683	16,263	446,718
Operating	10,384	7,602	73,646	28,263	119,895	34,275	0	154,170
Maintenance	25,897	23,072	600,914	228,233	878,116	0	0	878,116
Program costs	1,112,212	27,204	179,968	104,804	1,424,188	0	0	1,424,188
Utilities	69,303	13,083	236,128	75,096	393,610	0	0	393,610
Bad Debt	0	2,271	42,080	5,540	49,891	0	0	49,891
Depreciation	7,438	32,858	439,297	107,327	586,920	0	0	586,920
Insurance	6,432	3,000	58,370	17,568	85,370	0	0	85,370
Rent	0	0	103,240	0	103,240	0	0	103,240
Interest	0	0	29,977	0	29,977	0	0	29,977
Direct assistance	53,751	12,585	212,915	9,888	289,139	0	0	289,139
Administrative	0	0	0	0	0	177,058	0	177,058
Promotions	0	0	5,235	0	5,235	0	26,577	31,812
In-kind expenses	5,363	900	47,189	5,841	59,293	0	0	59,293
<b>TOTAL EXPENSES</b>	<b>\$ 1,800,170</b>	<b>\$ 446,606</b>	<b>\$ 3,235,253</b>	<b>\$ 764,885</b>	<b>\$ 6,246,914</b>	<b>\$ 733,208</b>	<b>\$ 84,511</b>	<b>\$ 7,064,633</b>

See accompanying notes to consolidated financial statements.



# Porchlight, Inc. and Subsidiary

## Consolidated Statement of Cash Flows

Year Ended December 31, 2021

Increase (decrease) in cash, cash equivalents and restricted cash:	
Cash flows from operating activities:	
Change in net assets	\$ 1,196,827
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	586,920
Bad debt expense	49,891
Net realized and unrealized gain on investments	( 49,594)
Non-cash contribution on forgiveness of deferred loan payable	( 14,667)
Gain on sale of property and equipment	( 191,881)
Changes in operating assets and liabilities:	
Grants receivable	( 290,179)
Accounts receivable	( 38,928)
Promises to give	( 100,000)
Prepaid expenses	( 2,277)
Accounts payable	50,244
Accrued payroll and related expenses	7,651
Deferred revenue	( 19,468)
Net cash provided by operating activities	1,209,539
Cash flows from investing activities:	
Proceeds from sale of property and equipment	262,445
Collection of land contract receivable	4,453
Proceeds from sale of certificates of deposit	350,964
Purchase of certificates of deposit	( 351,109)
Net cash provided by investing activities	241,399
Cash flows from financing activities:	
Principal payments on mortgages payable	( 118,603)
Net cash used in financing activities	( 118,603)
Change in cash, cash equivalents and restricted cash	1,332,335
Cash, cash equivalents and restricted cash - Beginning of the year	3,280,587
Cash, cash equivalents and restricted cash - End of the year	\$ 4,612,922
<b>Supplemental schedule of other cash activity:</b>	
Interest paid and expensed	\$ 29,977
<b>Reconciliation of cash, cash equivalents and restricted cash at December 31, 2021:</b>	
Cash and cash equivalents	\$ 4,020,855
Restricted reserves	592,067
Total cash, cash equivalents and restricted cash	\$ 4,612,922

# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies**

#### **Nature of Operations**

Porchlight, Inc. (“Porchlight”) was established as a nonprofit corporation in 1987 and was formed to develop and provide resources for the purpose of assisting low-income individuals secure housing, find temporary and permanent jobs, and provide referrals to community resources to help individuals live independently. Porchlight, Inc. is primarily supported through federal and state government grants, rental income, and contributions. The main recipients of these programs reside in Dane County, Wisconsin.

Porchlight Foundation, Inc. (“Foundation”) is a nonprofit organization created in 1999 to help carry out the mission of Porchlight, Inc. by managing and preserving endowment and long-term assets for the benefit of Porchlight, Inc. Porchlight Foundation, Inc. seeks to develop a fund sufficient to support and sustain Porchlight, Inc. in providing the full continuum of housing and support services for homeless and at risk residents of Dane County with the ultimate goal of helping people help themselves toward independence. The strategy is to reduce homelessness in the Dane County area by providing resources for the development of low-cost housing affordable to those in need, as well as support services and a sense of community connected with that housing. The monies collected will serve as an endowment fund for supporting these activities in perpetuity.

#### **Principles of Consolidation**

These financial statements are consolidated and include the accounts of Porchlight and the Foundation. The two entities are referred to as (the “Organizations”). All material inter-company transactions and accounts are eliminated in consolidation.

#### **Basis of Presentation**

The consolidated financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

#### **Use of Estimates**

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **Cash and Cash equivalents**

The Organizations consider all money market accounts to be cash equivalents.

#### **Investments**

Investments in marketable securities are carried at fair value. Unrealized gains or losses of investments are reflected as investment gains or losses in the consolidated statement of activities. Fair values are determined based on active, publicly traded markets. Donated property held for sale is valued at the fair market value at the time of donation. Investment fees, if any, are netted with return.

# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Accounts Receivable, Land Contract Receivable, and Allowance for Doubtful Accounts**

Accounts receivable and the land contract receivable consist of receivables for rent, contributions, and amounts owed to the Organizations from various sources. The Organizations analyze the receivables and record an allowance for doubtful accounts based on prior collection, experience, and specific customer attributes. When all collection efforts have been exhausted, the Organizations write off receivables against the allowance for doubtful accounts. As of December 31, 2021, the Organizations had elected not to record an allowance for doubtful accounts since collection of the entire outstanding receivable balance is expected.

#### **Promises to Give**

Unconditional promises to give are recognized as revenue in the period received and as a corresponding asset, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Promises to give whose eventual uses are restricted by donors are recorded as increases to net assets with donor restrictions.

Promises to give expected to be collected in less than one year are reported at net realizable value. Promises to give that are expected to be collected in future years are collected in future years are recorded at the present value of estimated future cash flows on a discounted basis applicable to the years in which the promises were received. The amortization of the discount is recognized as contribution income over the duration of the promise to give.

Management considers these receivable to be collectible, and therefore, no allowance for uncollectible amounts has been recorded. If an amount becomes delinquent after all collection efforts have failed, the account is written off.

#### **Inventory**

Inventory consists of canned and preserved artisan products. Inventories as of December 31, 2021, are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

#### **Property and Equipment**

Property and equipment are capitalized at cost and depreciated over their useful lives using the straight-line method. The Organizations consider property and equipment to be items with a cost greater than \$5,000 and having a useful life of greater than one year.

Property and equipment purchased with grant funds are owned by Porchlight while used in the programs for which they were purchased or in other future authorized programs. However, the various funding sources have a reversionary interest in the property and equipment purchased with grant funds. Its disposition, as well as the ownership of any proceeds therefrom, is subject to funding source regulations. The net book value of property and equipment purchased with grant funds is \$946,203 at December 31, 2021.

# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **Classification of Net Assets**

Net assets and revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organizations and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor or certain grantor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other explicit donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

#### **Revenue Recognition/Refundable Advance Liability**

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Contributions that are restricted by the donor or grantor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized.

Conditional contributions are recognized when the barriers to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

#### **A. Grant Awards That Are Contributions**

Grant awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.

# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **B. Grant Awards That Are Exchange Transactions**

Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as deferred revenue in the consolidated statement of financial position, if any.

Rental income represents income received from various sources for use of property or space owned by Porchlight. This income is recognized in the period in which it is earned.

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

#### **In-Kind Contributions**

Porchlight has recorded in-kind contributions for supplies and professional services in the consolidated statement of activities in accordance with financial accounting standards. These accounting standards require that only contributions of services received that create or enhance a nonfinancial asset or require a specialized skill by the individual possessing those skills and would typically need to be purchased if not provided by donation be recorded. The requirements of these financial standards are different than the in-kind requirements of Porchlight's grant awards. Porchlight received contributions of nonprofessional volunteers during the year with a value of \$80,900 which are not recorded in the consolidated statement of activities.

#### **Income Taxes**

Porchlight and the Foundation are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organizations are also exempt from Wisconsin franchise or income tax.

The Organizations are required to assess whether it is more likely than not that a tax position will be sustained upon examination on the technical merits of the position assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more likely than not recognition threshold, the benefit of that position is not recognized in the consolidated financial statements. The Organizations have determined there are no amounts to record as assets or liabilities related to uncertain tax positions.

#### **Functional Allocation of Costs**

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities and consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Personnel costs are allocated based on time and effort reporting. Rent and related costs are allocated based on square footage.

# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Future Accounting Pronouncements

In 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which is intended to improve financial reporting on leasing transactions. ASU No. 2016-02 will require lessees to recognize right of use assets and lease obligations for operating and finance leases under terms greater than 12 months. ASU No. 2016-02 is effective for years beginning after December 15, 2021, with early adoption permitted. ASU No. 2016-02 must be applied modified retrospectively. The Organizations are currently evaluating the impact of the provisions of ASU Topic 842.

#### Subsequent Events

Subsequent events have been evaluated through September 26, 2022, which is the date the consolidated financial statements were available to be issued.

#### Note 2: Concentration of Credit Risk

The Organizations maintain cash balances at several financial institutions which are insured by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Share Insurance Fund (NCUSIF) up to \$250,000. At times during the year, balances in these accounts may exceed the insurance limits. At the end of 2021, cash balances for BMO Harris Bank (Charter #1), Heartland Credit Union, and Landmark Credit Union exceeded the limits insured by the FDIC and NCUSIF. Management believes these financial institutions have strong credit ratings and credit risk related to these deposits is minimal.

Investments, as listed in Note 3, are not insured.

#### Note 3: Investments

Investments consist of the following:

	<u>Porchlight</u>	<u>Foundation</u>	<u>Total</u>
Equity and fixed income funds			
Domestic equity securities	\$ 0	\$ 366,440	\$ 366,440
International equity securities	0	93,921	93,921
Fixed Income	0	242,582	242,582
<u>Investment balance</u>	<u>\$ 0</u>	<u>\$ 702,943</u>	<u>\$ 702,943</u>

Investment gain for the year consists of the following:

	<u>Porchlight</u>	<u>Foundation</u>	<u>Total</u>
Dividend income	\$ 0	\$ 25,412	\$ 25,412
<u>Net realized and unrealized gain</u>	<u>0</u>	<u>49,594</u>	<u>49,594</u>
<u>Total</u>	<u>\$ 0</u>	<u>\$ 75,006</u>	<u>\$ 75,006</u>

# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

### Note 4: Fair Value Measurements

In accordance with accounting principles generally accepted in the United States, fair value can be measured under three levels of inputs (the fair value hierarchy). The level of an asset or liability within the fair value hierarchy is based on the lowest level of input significant to the fair value measurement of that asset or liability.

Following is a brief description of each level of the fair value hierarchy:

Level 1—Fair value measurement is based on quoted prices for identical assets or liabilities in active markets.

Level 2—Fair value measurement is based on 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for identical or similar assets or liabilities in markets that are not active; or 3) valuation models and methodologies for which all significant assumptions are or can be corroborated by observable market data. Currently, the Organizations do not have any level 2 investments.

Level 3—Fair value measurement is based on valuation models and methodologies that incorporate at least one significant assumption that cannot be corroborated by observable market data. Level 3 measurements reflect the Organization's estimates about assumptions market participants would use in measuring fair value of the asset or liability. Currently, the Organizations do not have any level 3 investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while the Organizations believe its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Information regarding the fair value of assets measured at fair value on a recurring basis as of December 31, 2021, is as follows:

		<b>Recurring Fair Value Measurements Using</b>		
		<b>Quoted Prices</b>		
	<b>Assets</b>	<b>in Active</b>	<b>Significant</b>	<b>Significant</b>
	<b>Measured at</b>	<b>Markets for</b>	<b>Other</b>	<b>Unobservable</b>
	<b>Fair Value</b>	<b>Identical</b>	<b>Observable</b>	<b>Inputs</b>
		<b>Assets</b>	<b>Inputs</b>	<b>Inputs</b>
		<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>
Equity and fixed income funds:				
Domestic equity securities	\$ 366,440	\$ 366,440	\$ 0	\$ 0
International equity securities	93,921	93,921	0	0
Fixed income	242,582	242,582	0	0
Total Assets	\$ 702,943	\$ 702,943	\$ 0	\$ 0

The Organizations do not have any liabilities measured at fair value on a recurring basis or any assets or liabilities measured at fair value on a non-recurring basis. The fair value of the domestic, international and fixed income funds are based on quoted market prices.

# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

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### Note 5: Grants Receivable

Grants receivable represent amounts due from various funding sources as follows:

U.S. Department of Housing & Urban Development	\$	125,673
U.S. Department of Veterans Affairs		42,178
State of Wisconsin		21,661
County of Dane		291,364
S. Madison Rotary Club		9,267
City of Madison		557,166
<hr/>		
Total	\$	1,047,309

### Note 6: WHEDA Reserves

The Wisconsin Housing and Economic Development Authority (WHEDA) reserves of \$592,067 in escrow represent an operating deficit reserve of \$6,011 and replacement reserves of \$586,056 associated with Porchlight's WHEDA mortgages (see Note 10). These funds will remain with WHEDA until Porchlight requests to use the funds and the use is approved by WHEDA.

### Note 7: Land Contract Receivable

In 2012, Porchlight sold a portion of donated property by executing a land contract. The land contract receivable has an outstanding principal balance of \$23,772. The land contract receivable has an interest rate of 1% per year and monthly payments of \$650 with a maturity date of January 1, 2028. Porchlight holds a lien on the property.

### Note 8: Property and Equipment

A summary of land, buildings, improvements, and equipment are as follows:

Land	\$	3,125,903
Buildings		16,045,865
Building improvements		1,913,003
Leasehold improvements		390,090
Equipment		810,436
<hr/>		
Total cost		22,285,297
Accumulated depreciation	(	8,932,847)
<hr/>		
Property and equipment, net	\$	13,352,450

### Note 9: Deferred Loans Payable

Porchlight, Inc. has received no-interest deferred payment CDBG loan funds from the City of Madison. The funds were for the purchase and/or renovation of property. The funds are to be returned to the City of Madison if the properties are sold or converted to a use other than stipulated in the CDBG loan restrictions, with the exceptions of the East Mifflin Street. The forgivable portion of the East Mifflin Street loan with the County of Dane is to be forgiven at the end of a 15-year period. The East Mifflin Street loan is to be forgiven in 2025.



# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

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### Note 9: Deferred Loans Payable (Continued)

Porchlight, Inc. has received a no-interest deferred payment loan from the County of Dane. The funds were for the purchase of Sunfield Street in Sun Prairie. The funds are to be returned to the County of Dane if the property is sold or converted to a use other than stipulated in the County of Dane loan restrictions. The County of Dane has agreed to forgive a portion of the loan over a period of 15 years at a rate of 6.67% per year beginning in 2017.

Deferred loans payable consists of the following:

CDBG deferred funds:

South Broom Street	\$ 20,000
Northport Drive	12,500
Sinykin Circle	25,000
North Midvale	82,731
East Washington Avenue	53,750
Russet Road	150,000
North Brooks Street	1,047,961
North Brooks Street	18,000
Pheasant Ridge Trail	340,000
Camden Road	170,000
East Johnson Street	199,116
East Mifflin Street	203,367
Nakoosa Trail	265,669
Thierer Road	170,000

CDBG and County of Dane deferred forgivable loans:

East Mifflin Street	200,200
Sunfield Street	146,664

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Total deferred loans payable	3,104,958
Current portion	( 14,667)

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Long-term portion	\$ 3,090,291
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### Note 10: Mortgages Payable

Porchlight, Inc. has the following mortgages payable at December 31, 2021:

Mortgage payable to WHEDA at 2.00% interest, with monthly payments of \$1,487, and the outstanding balance due May 1, 2022. The mortgage is collateralized by property at the following locations: \$ 7,399

902 Northport  
201 North Street  
310 North Hamilton  
316 South Broom  
33-39 Sinykin Circle

# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

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### Note 10: Mortgages Payable (Continued)

Mortgage payable to WHEDA at 4.00% interest, with monthly payments of \$3,338, and the outstanding balance due September 1, 2024. The mortgage is collateralized by property at 1102 Spring Street and 609 North Midvale.	104,143
Mortgage payable to WHEDA at 2.50% interest, with monthly payments of \$1,379, and the outstanding balance due February 1, 2037. The mortgage is collateralized by property at 2718 Pheasant Ridge Trail.	208,652
Mortgage payable to WHEDA at 2.50% interest, with monthly payments of \$859, and the outstanding balance due July 1, 2035. The mortgage is collateralized by property at 1409 McKenna Boulevard.	118,667
Mortgage payable to WHEDA at 7.05% interest, with monthly payments of \$3,943, and the outstanding balance due August 1, 2025. The mortgage is collateralized by property at the locations listed below.	152,041
Mortgage payable to WHEDA at 7.05% interest, with monthly payments of \$908, and the outstanding balance due August 1, 2025. The mortgage is collateralized by property at the locations listed below.	34,696
Mortgage payable to WHEDA at 7.05% interest, with monthly payments of \$468, and the outstanding balance due August 1, 2025. The mortgage is collateralized by property at the locations listed below.	18,071
Mortgage payable to WHEDA at 0.00% interest, with monthly payments of \$3,943 deferred until September 1, 2025, and the outstanding balance due July 1, 2031. The mortgage is collateralized by property at the locations listed below.	278,380
Mortgage payable to WHEDA at 0.00% interest, with monthly payments of \$907 deferred until September 1, 2025, and the outstanding balance due July 1, 2031. The mortgage is collateralized by property at the locations listed below.	64,100
Mortgage payable to WHEDA at 0.00% interest, with monthly payments of \$468 deferred until September 1, 2025, and the outstanding balance due July 1, 2031. The mortgage is collateralized by properties at the locations listed below.	33,020
Total	1,019,169
<u>Current mortgages payable</u>	<u>( 113,851)</u>
<u>Long-term mortgages payable</u>	<u>\$ 905,318</u>

# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

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### Note 10: Mortgages Payable (Continued)

The above mortgages to WHEDA are collateralized by the following properties:

5814 Russet Road	249/251 Broadway
5818 Russet Road	1309 Northport Drive
3342-3344 East Washington Avenue	1903 Sherman Avenue
3346-3348 East Washington Avenue	

Future maturities are as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 113,851
2023	112,134
2024	108,111
2025	81,999
2026	84,695
<u>Thereafter</u>	<u>518,379</u>
<u>Total</u>	<u>\$ 1,019,169</u>

In addition to the previously stated mortgages payable, Porchlight, Inc. has a revolving line of credit with BMO Harris Bank for \$200,000, which has no set expiration, and is secured by property at 3710 E. Karstens. The line-of-credit agreement has a variable interest rate equal to the prime rate (3.45% at December 31, 2021) plus the Index Rate. The Index Rate is defined as the average of the previous month's 13-week Treasury bill auction adjusted on the first business day of each month. The rate at December 31, 2021, was 3.55%. No funds were borrowed on the line of credit at December 31, 2021.

### Note 11: Retirement Plan

Porchlight, Inc. established a simplified employee pension (SEP) plan. The plan is open to all employees who are at least 21 years of age and have been employed by Porchlight, Inc. for 1,000 hours and for the preceding 12 months. The retirement benefits are fully vested with the employee at the time of contribution. Porchlight, Inc.'s contributions for the year ended December 31, 2021, were \$46,465.

### Note 12: Contingencies

Porchlight, Inc. has several donor restrictions regarding the use of funds received for acquisition and rehabilitation of properties. The funds received, which are reflected as liabilities on the consolidated statement of financial position and donor restrictions are as follows:

#### CDBG-Deferred Loans

As mentioned in Note 9, Porchlight, Inc. has 13 properties that were acquired or renovated with the use of deferred CDBG loans from the City of Madison. These loans would be payable to the City of Madison if the properties were sold or converted to a use other than stipulated in the CDBG loan restriction.

# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

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### **Note 12: Contingencies (Continued)**

#### **CDBG-Deferred Loans (Continued)**

The deferred loan agreement of \$12,500 for Northport Drive and \$25,000 Sinykin Circle includes a further donor restriction that, upon the sale or change of the use of the property, Porchlight, Inc. will return to the City of Madison the fair market value of the assisted project, minus the pro-rated fair share of other source-funded improvements.

The deferred loan agreement of \$53,750 for East Washington Avenue includes a donor restriction that upon the sale, change of use, or discontinuance of use, Porchlight, Inc. will return to the City of Madison the fair market value of the assisted project minus the pro-rated share of other source funded improvements.

The deferred loan agreement of \$82,731 for North Midvale includes a donor restriction on \$60,669 of the funds received that should Porchlight, Inc. discontinue operation or change the use of the property, Porchlight, Inc. will repay to the City of Madison the ratio of CDBG funds to the total acquisition value multiplied by the appraisal value after improvements.

The deferred loan agreement for Pheasant Ridge Trail includes a further donor restriction that, upon the sale, transfer, or closure of the property, Porchlight, Inc. will return to the City of Madison the greater of the deferred loan amount of \$340,000, or an amount equal to 43% of the current fair market value of the property as determined by an appraiser.

The deferred loan agreement for Camden Road includes a donor restriction that upon the sale, transfer, change, or discontinuance in the permitted use of the property, Porchlight, Inc. will return to the City of Madison the greater of \$170,000, or an amount equal to 56% of the current fair market value of the property as determined by an appraiser.

The deferred loan agreement for East Johnson Street includes a donor restriction that upon the sale, transfer, change, or discontinuance in the permitted use of the property, Porchlight, Inc. will return to the City of Madison the greater of \$199,116, or an amount equal to 73% of the current fair market value of the property as determined by an appraiser.

The deferred loan agreement for East Mifflin Street includes a restriction that upon the sale, transfer, change, or discontinuance in the permitted use of the property, Porchlight, Inc. will return to the City of Madison the greater of \$203,367 or an amount equal to 75% of the current fair market value of the property as determined by an appraiser.

The deferred loan agreement of \$265,669 for Nakoosa Trail includes a donor restriction that upon the sale, transfer, change, or discontinuance in the permitted use of the property, Porchlight, Inc. will repay to the City of Madison the CDBG funds.

The deferred loan agreement for Thierer Road (f/k/a Lien Road) includes a donor restriction that upon the sale, transfer, change, or discontinuance in the permitted use of the property, Porchlight, Inc. will return to the City of Madison the greater of \$170,000, or an amount equal to 4.25% of the current fair market value of the property as determined by an appraiser.

# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

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### Note 12: Contingencies (Continued)

#### Federal Home Loan Bank (FHLB) Affordable Housing Program

Porchlight, Inc. received \$240,000 from the FHLB to construct a property at Thierer Road. In the event that Porchlight, Inc. would sell or convert the use of the property within a 15-year period starting April 1, 2017, Porchlight, Inc. has agreed to repay the original award. Porchlight, Inc. intends to comply with all restrictions. Therefore, no liability has been recorded on the consolidated statement of financial position.

### Note 13: Rental Activity

Porchlight, Inc. rents to individuals that qualify under a variety of programs and to two commercial tenants. The majority of program tenants are under annual or shorter rental arrangements. The rental income for the commercial tenants and individual tenants for the year ended December 31, 2021, was \$55,501 and \$1,644,494. Future minimum commercial income is as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 36,962
2023	19,629
<u>Total</u>	<u>\$ 56,591</u>

A summary of rental property is as follows:

	<u>Rental Property</u>
Land	\$ 3,125,903
Buildings	16,024,579
Building improvements	1,913,003
<u>Equipment</u>	<u>597,670</u>
Total cost	21,661,155
<u>Accumulated depreciation</u>	<u>( 8,374,610)</u>
<u>Rental property, net</u>	<u>\$ 13,286,545</u>

### Note 14: Lease Commitments - Lessee

Porchlight leases various facilities and equipment for operation of its programs. Rent expense for 2021, was \$103,240. Future minimum lease payments for 2022 are \$56,854.

### Note 15: Grant Awards

At December 31, 2021, Porchlight had commitments under various ongoing grant awards of approximately \$629,000. The revenue relating to these grants is not recognized in the accompanying consolidated financial statements as revenue recognition is conditional on the incurrence of expenditures or the performance of services in the next year.

# Porchlight, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

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### Note 16: Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions or designations limiting their use, within twelve months of the statement of financial position date, comprise the following as of December 31, 2021:

	<u>Porchlight</u>	<u>Foundation</u>	<u>Total</u>
Cash and cash equivalents	\$ 3,994,407	\$ 26,448	\$ 4,020,855
Investments	0	702,943	702,943
Grants receivable	1,047,309	0	1,047,309
Accounts receivable	308,506	0	308,506
Less:			
Accounts payable designated for grant expenditures	(385,168)	0	(385,168)
Accrued payroll designated for grant expenditures	(156,131)	0	(156,131)
Deferred revenue	( 67,979)	0	( 67,979)
Refundable advance liability	( 26,500)	0	( 26,500)
<u>Net assets with donor restrictions</u>	<u>(100,000)</u>	<u>0</u>	<u>(100,000)</u>
<u>Total</u>	<u>\$ 4,614,444</u>	<u>\$ 729,391</u>	<u>\$ 5,343,835</u>

The Organizations do not have a formal liquidity policy but generally maintain financial assets in liquid form such as cash for approximately one year of operating expenses. The Foundation invests in a broadly diversified portfolio, which can include equities, debt instruments, both private and public, and money market funds, which can be liquidated if needed. This is done with excess non-restricted funds to maximize return of investment without undue risk. Porchlight has grant commitments for future expenses of approximately \$629,000 as further described in Note 15. Porchlight, Inc. also has a line of credit available for cash flow needs up to \$200,000 as further described in Note 10.

### Note 17: Net Assets with Donor Restrictions

Net assets with donor restrictions available as of December 31, 2021, was \$100,000 as the net assets have a specific time restriction. When restrictions are met, net assets are released from restriction and reported as net assets without donor restrictions. \$100,000 of net assets with donor restrictions was released from restrictions as a result of satisfying a time restriction.

# **Supplementary Information**

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# Porchlight, Inc. and Subsidiary

## Schedule A-1

### Schedule of Expenditures of Federal Awards and Other Financial Assistance

Year Ended December 31, 2021

AL Number	Program Name	Federal Grantor/ Pass-Through Agency	Program Period	Project Number	Grant Award	12/31/2020 Refundable Advance Liability	12/31/2020 Net Assets	Revenue			12/31/2021 Refundable Advance Liability	12/31/2021 Net Assets	
								Award/Funds Recognized	Other Revenue & Transfers	Total Revenue Recognized			
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>													
14.231	Shelter Case Management	City of Madison	07/01/20-06/30/21	JK004-WISESG20	25,000	\$ 0	\$ 0	\$ 25,000	\$ 0	\$ 25,000	(\$ 25,000)	\$ 0	\$ 0
14.231	Safe Haven Case Management	City of Madison	07/01/20-06/30/21	JH003-WISESG20	25,000	0	0	25,000	0	25,000	( 25,000)	0	0
14.231	COVID-19 Safe Haven	City of Madison	10/01/20-01/31/22	JH003-HUDES-GV20	112,684	0	0	71,752	0	71,752	( 71,752)	0	0
14.231	COVID-19 Drop-in Shelter	State of WI-Dept. of Admin	02/01/21-04/30/22	ESG-CV-20-33	500,000	0	0	500,000	0	500,000	( 500,000)	0	0
14.231	COVID-19 Shelter Case Management	City of Madison	07/01/20-01/31/22	JK004-WISESG-CV	37,000	0	0	37,000	0	37,000	( 37,000)	0	0
14.231	COVID-19 Drop-in Shelter	City of Madison	07/01/20-01/31/22	JK004-WISESG-CV	162,046	0	0	68,653	0	68,653	( 68,653)	0	0
14.231	COVID-19 Drop-in Shelter	City of Madison	10/01/20-01/31/22	JK004-HUDES-GV20	900,952	0	0	646,743	0	646,743	( 646,743)	0	0
	<b>Total AL #14.231 Emergency Shelter Grant Program</b>					<b>0</b>	<b>0</b>	<b>1,374,148</b>	<b>0</b>	<b>1,374,148</b>	<b>( 1,374,148)</b>	<b>0</b>	<b>0</b>
14.267	Coordinated Entry - Support Services	U.S. Dept. of HUD	05/01/20-04/30/21	WI0211L5I031902	64,100	0	0	34,083	0	34,083	( 34,083)	0	0
14.267	Coordinated Entry - Administrative	U.S. Dept. of HUD	05/01/20-04/30/21	WI0211L5I031902	2,920	0	0	354	0	354	( 354)	0	0
14.267	Coordinated Entry - Support Services	U.S. Dept. of HUD	05/01/21-04/30/22	WI0211L5I031801	64,100	0	0	50,386	0	50,386	( 50,386)	0	0
14.267	Coordinated Entry - Administrative	U.S. Dept. of HUD	05/01/21-04/30/22	WI0211L5I031801	2,920	0	0	479	0	479	( 479)	0	0
	<b>Subtotals</b>					<b>0</b>	<b>0</b>	<b>85,302</b>	<b>0</b>	<b>85,302</b>	<b>( 85,302)</b>	<b>0</b>	<b>0</b>
14.267	Housing First Leasing Project - Operating	U.S. Dept. of HUD	08/01/20-07/31/21	WI0091L5I031912	4,049	0	0	2,960	0	2,960	( 2,960)	0	0
14.267	Housing First Leasing Project - Support Services	U.S. Dept. of HUD	08/01/20-07/31/21	WI0091L5I031912	19,150	0	0	17,701	0	17,701	( 17,701)	0	0
14.267	Housing First Leasing Project - Leasing	U.S. Dept. of HUD	08/01/20-07/31/21	WI0091L5I031912	109,325	0	0	60,120	0	60,120	( 60,120)	0	0
14.267	Housing First Leasing Project - Administrative	U.S. Dept. of HUD	08/01/20-07/31/21	WI0091L5I031912	5,823	0	0	5,303	0	5,303	( 5,303)	0	0
14.267	Housing First Leasing Project - Operating	U.S. Dept. of HUD	08/01/21-07/31/22	WI0091L5I032013	4,501	0	0	2,220	0	2,220	( 2,220)	0	0
14.267	Housing First Leasing Project - Support Services	U.S. Dept. of HUD	08/01/21-07/31/22	WI0091L5I032013	19,150	0	0	15,249	0	15,249	( 15,249)	0	0
14.267	Housing First Leasing Project - Leasing	U.S. Dept. of HUD	08/01/21-07/31/22	WI0091L5I032013	121,547	0	0	43,120	0	43,120	( 43,120)	0	0
14.267	Housing First Leasing Project - Administrative	U.S. Dept. of HUD	08/01/21-07/31/22	WI0091L5I032013	5,823	0	0	1,133	0	1,133	( 1,133)	0	0
	<b>Subtotals</b>					<b>0</b>	<b>0</b>	<b>147,806</b>	<b>0</b>	<b>147,806</b>	<b>( 147,806)</b>	<b>0</b>	<b>0</b>
14.267	HOSTS - Operating	U.S. Dept. of HUD	01/01/21-12/31/21	WI0095L5I031912	78,227	0	0	78,227	0	78,227	( 78,227)	0	0
14.267	HOSTS - Support	U.S. Dept. of HUD	01/01/21-12/31/21	WI0095L5I031912	152,070	0	0	114,396	0	114,396	( 114,396)	0	0
14.267	HOSTS - Administration	U.S. Dept. of HUD	01/01/21-12/31/21	WI0095L5I031912	6,047	0	0	6,047	0	6,047	( 6,047)	0	0
	<b>Subtotals</b>					<b>0</b>	<b>0</b>	<b>198,670</b>	<b>0</b>	<b>198,670</b>	<b>( 198,670)</b>	<b>0</b>	<b>0</b>
	<b>Total AL #14.267 Continuum of Care Program</b>					<b>0</b>	<b>0</b>	<b>431,778</b>	<b>0</b>	<b>431,778</b>	<b>( 431,778)</b>	<b>0</b>	<b>0</b>
<b>DEPARTMENT OF VETERAN'S AFFAIRS</b>													
64.024	Veterans Transitional Housing Program	U.S. Dept. of Vet Affairs	10/01/20-09/30/21	PORC521-1429-607-PD-21	511,329	0	0	398,785	0	398,785	( 398,785)	0	0
64.024	Veterans Transitional Housing Program	U.S. Dept. of Vet Affairs	10/01/21-09/30/22	PORC521-1429-607-PD-21	131,108	0	0	131,108	0	131,108	( 131,108)	0	0
	<b>Total AL #64.024</b>					<b>0</b>	<b>0</b>	<b>529,893</b>	<b>0</b>	<b>529,893</b>	<b>( 529,893)</b>	<b>0</b>	<b>0</b>
<b>DEPARTMENT OF HOMELAND SECURITY</b>													
97.024	Emergency Shelter	Emergency Food & Shelter National Board	01/01/20-05/31/21	912600-016 Phase 37	10,000	0	0	4,854	0	4,854	( 4,854)	0	0
97.024	COVID-19 Emergency Shelter	Emergency Food & Shelter National Board	01/01/20-5/31/21	912600-016 CARES	8,318	0	0	8,318	0	8,318	( 8,318)	0	0
	<b>Total AL #97.024</b>					<b>0</b>	<b>0</b>	<b>13,172</b>	<b>0</b>	<b>13,172</b>	<b>( 13,172)</b>	<b>0</b>	<b>0</b>
	<b>Total Federal Programs</b>					<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 2,348,991</b>	<b>\$ 0</b>	<b>\$ 2,348,991</b>	<b>( \$ 2,348,991)</b>	<b>\$ 0</b>	<b>\$ 0</b>



# Porchlight, Inc. and Subsidiary

## Schedule A-2

### Schedule of Expenditures of Federal Awards and Other Financial Assistance

Year Ended December 31, 2021

AL Number	Program Name	Federal Grantor/ Pass-Through Agency	Program Period	Project Number	Grant Award	12/31/2020 Refundable Advance Liability	12/31/2020 Net Assets	Revenue			12/31/2021 Refundable Advance Liability	12/31/2021 Net Assets	
								Award/Funds Recognized	Other Revenue & Transfers	Total Revenue Recognized			
<b>STATE AND LOCAL PROGRAMS</b>													
N/A	Permanent Housing Case Management	City of Madison	01/01/21-12/31/21	JD006-MADGPR21	\$ 150,000	\$ 0	\$ 0	\$ 150,000	\$ 0	\$ 150,000	(\$ 150,000)	\$ 0	\$ 0
N/A	Eviction Prevention	City of Madison	01/01/21-12/31/21	JM001-MADGPR21	48,000	0	0	48,000	0	48,000	( 48,000)	0	0
N/A	Street Outreach	City of Madison	01/01/21-12/31/21	JD005-MADGPR20	37,500	0	0	37,500	0	37,500	( 37,500)	0	0
N/A	Shelter Case Management	City of Madison	01/01/21-12/31/21	JD007-MADGPR20	58,000	0	0	48,867	0	48,867	( 48,867)	0	0
N/A	Transit-for-Jobs & Economic Self Sufficiency	City of Madison	01/01/21-12/31/21	JD014-MADGPR20	55,275	0	0	50,371	0	50,371	( 50,371)	0	0
N/A	Emergency Overnight Shelter Men	County of Dane	01/01/21-12/31/21	85038-8066	224,676	0	0	224,676	0	224,676	( 224,676)	0	0
N/A	Housing Case Management	County of Dane	01/01/21-12/31/21	85180-9248	4,679	0	0	4,679	0	4,679	( 4,679)	0	0
N/A	Housing Assistance	County of Dane	01/01/21-12/31/21	85180-9247	13,326	0	0	8,452	0	8,452	( 8,452)	0	0
N/A	School Road CBRF	County of Dane	01/01/21-12/31/21	85075-11082	217,641	0	0	217,641	0	217,641	( 217,641)	0	0
N/A	Housing Services (Brooks St)	County of Dane	01/01/21-12/31/21	85075-9219	28,021	0	0	28,021	0	28,021	( 28,021)	0	0
N/A	Safe Haven - Outreach	County of Dane	01/01/21-12/31/21	85075-13358	161,966	0	0	161,966	0	161,966	( 161,966)	0	0
N/A	Safe Haven - Crisis Stabilization	County of Dane	01/01/21-12/31/21	85075-12559	100,000	0	0	100,000	0	100,000	( 100,000)	0	0
N/A	Housing Operations	United Way of Dane County	01/01/21-12/31/21	N/A	37,400	0	0	37,400	0	37,400	( 37,400)	0	0
N/A	Housing First for Families in Sun Prairie	United Way of Dane County	01/01/21-12/31/21	N/A	31,920	0	0	31,920	0	31,920	( 31,920)	0	0
N/A	Early Childhood Zone	United Way of Dane County	01/01/21-12/31/21	N/A	32,000	0	0	32,000	0	32,000	( 32,000)	0	0
N/A	DIGS	United Way of Dane County	01/01/21-12/31/21	N/A	45,108	0	0	45,108	0	45,108	( 45,108)	0	0
N/A	Employment & Life Skills	United Way of Dane County	01/01/21-12/31/21	N/A	7,784	0	0	7,784	0	7,784	( 7,784)	0	0
N/A	Reducing School Mobility	United Way of Dane County	01/01/21-12/31/21	N/A	37,250	0	0	37,250	0	37,250	( 37,250)	0	0
N/A	State Shelter Subsidy Grant	State of WI-Dept. of Admin	01/01/21-12/31/21	SSSG 21-30	90,250	0	0	90,250	0	90,250	( 90,250)	0	0
N/A	DIGS emergency assistance	Madison Rotary Foundation	01/01/21-12/31/21	N/A	9,267	0	0	9,267	0	9,267	( 9,267)	0	0
N/A	Youth Service Grant	S. Madison Rotary Club	01/01/21-12/31/21	N/A	1,500	1,500	0	0	0	0	( 1,500)	0	0
N/A	Youth Service Grant	S. Madison Rotary Club	01/01/22-12/31/22	N/A	1,300	0	0	1,500	0	1,500	0	1,500	0
N/A	COVID-19 Pandemic Emergency Funding	Otto Bremer Trust	04/17/20-04/16/21	20-53741	25,000	0	0	25,000	0	25,000	( 25,000)	0	0
N/A	Emergency Shelter Men Virtual Health Assessment	UW WPP	05/01/20-04/30/21	4603	62,000	0	0	18,831	0	18,831	( 18,831)	0	0
<b>GENERALLY ACCEPTED ACCOUNTING PRINCIPLE (GAAP) ADJUSTMENTS</b>													
N/A	In-kind	N/A	N/A	N/A	N/A	0	0	0	59,293	59,293	( 59,293)	0	0
N/A	Grant-Funded Property & Equipment	N/A	N/A	N/A	N/A	0	978,439	0	0	0	( 32,236)	0	946,203
<b>Total State and Local Programs and GAAP Adjustments</b>						<b>1,500</b>	<b>978,439</b>	<b>1,416,483</b>	<b>59,293</b>	<b>1,475,776</b>	<b>( 1,508,012)</b>	<b>1,500</b>	<b>946,203</b>
<b>Total Federal, State, and Local Programs</b>						<b>1,500</b>	<b>978,439</b>	<b>3,765,474</b>	<b>59,293</b>	<b>3,824,767</b>	<b>( 3,857,003)</b>	<b>1,500</b>	<b>946,203</b>
N/A	<b>Organizational Activities</b>		N/A	N/A	N/A	<b>0</b>	<b>14,726,920</b>	<b>38,351</b>	<b>4,398,342</b>	<b>4,436,693</b>	<b>( 3,207,630)</b>	<b>0</b>	<b>15,955,983</b>
<b>TOTALS</b>						<b>\$ 1,500</b>	<b>\$ 15,705,359</b>	<b>\$ 3,803,825</b>	<b>\$ 4,457,635</b>	<b>\$ 8,261,460</b>	<b>(\$ 7,064,633)</b>	<b>\$ 1,500</b>	<b>\$ 16,902,186</b>

#### Notes to Schedule of Expenditures of Federal Awards and Other Financial Assistance

##### Note 1 - Basis of Presentation

The Schedule of Expenditures of Federal Awards and Other Financial Assistance (the "Schedule") includes the federal grant activity of Porchlight, Inc. under programs of the federal government for the year ended December 31, 2021. Because the schedule presents only a selected portion of the operations of Porchlight, Inc., it is not intended to and does not present the financial position, changes in net assets or cash flows of Porchlight, Inc.

##### Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

##### Note 3 - Subrecipients

No federal grant awards were passed through to subrecipients during the year ended December 31, 2021.

##### Note 4 - Indirect Cost Rate

Porchlight, Inc. has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance

# Porchlight, Inc. and Subsidiary

## Consolidating Statement of Financial Position December 31, 2021

<i>Assets</i>	<b>Porchlight, Inc.</b>	<b>Porchlight Foundation, Inc.</b>	<b>Total</b>
<b>Current assets:</b>			
Cash and cash equivalents	\$ 3,994,407	\$ 26,448	\$ 4,020,855
Investments	0	702,943	702,943
Grants receivable	1,047,309	0	1,047,309
Accounts receivable	308,506	0	308,506
Land contract receivable	3,852	0	3,852
Promises to give	100,000	0	100,000
Inventory	29,339	0	29,339
Prepaid expenses	51,316	0	51,316
<b>Total current assets</b>	<b>5,534,729</b>	<b>729,391</b>	<b>6,264,120</b>
<b>Other assets:</b>			
WHEDA reserves	592,067	0	592,067
Certificates of deposit	1,433,534	0	1,433,534
Land contract receivable	19,920	0	19,920
<b>Total other assets</b>	<b>2,045,521</b>	<b>0</b>	<b>2,045,521</b>
Property and equipment, net	13,352,450	0	13,352,450
<b>TOTAL ASSETS</b>	<b>\$ 20,932,700</b>	<b>\$ 729,391</b>	<b>\$ 21,662,091</b>
<b><i>Liabilities and Net Assets</i></b>			
<b>Current liabilities:</b>			
Current portion of mortgages payable	\$ 113,851	\$ 0	\$ 113,851
Current portion of deferred loans payable	14,667	0	14,667
Accounts payable	385,168	0	385,168
Accrued payroll and related expenses	156,131	0	156,131
Prepaid revenue	67,979	0	67,979
Refundable advance liability	26,500	0	26,500
<b>Total current liabilities</b>	<b>764,296</b>	<b>0</b>	<b>764,296</b>
<b>Long-term liabilities:</b>			
Deferred loans payable	3,090,291	0	3,090,291
Mortgages payable	905,318	0	905,318
<b>Total long-term liabilities</b>	<b>3,995,609</b>	<b>0</b>	<b>3,995,609</b>
<b>Total liabilities</b>	<b>4,759,905</b>	<b>0</b>	<b>4,759,905</b>
<b>Net assets:</b>			
Without donor restrictions	16,072,795	729,391	16,802,186
With donor restrictions	100,000	0	100,000
<b>Total net assets</b>	<b>16,172,795</b>	<b>729,391</b>	<b>16,902,186</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 20,932,700</b>	<b>\$ 729,391</b>	<b>\$ 21,662,091</b>

# Porchlight, Inc. and Subsidiary

Consolidating Statement of Activities  
Year Ended December 31, 2021

	Porchlight, Inc.			Porchlight Foundation, Inc.			Total
	Without Donor Restrictions	With Donor Restrictions	Subtotal	Without Donor Restrictions	With Donor Restrictions	Subtotal	
Revenue:							
Grant revenue	\$ 3,603,825	\$ 200,000	\$ 3,803,825	\$ 0	\$ 0	\$ 0	\$ 3,803,825
Investment gain	0	0	0	75,006	0	75,006	75,006
Contributions	2,258,179	0	2,258,179	6,592	0	6,592	2,264,771
Rental income	1,699,995	0	1,699,995	0	0	0	1,699,995
Program fees	28,502	0	28,502	0	0	0	28,502
Miscellaneous	138,187	0	138,187	0	0	0	138,187
Gain on sale of property and equipment	191,881	0	191,881	0	0	0	191,881
In-kind contributions	59,293	0	59,293	0	0	0	59,293
Net assets released from restriction	100,000	( 100,000)	0	0	0	0	0
<b>Total revenue</b>	<b>8,079,862</b>	<b>100,000</b>	<b>8,179,862</b>	<b>81,598</b>	<b>0</b>	<b>81,598</b>	<b>8,261,460</b>
Program expenses:							
Homeless men's drop-in shelter	1,800,170	0	1,800,170	0	0	0	1,800,170
Safe Haven	446,606	0	446,606	0	0	0	446,606
Housing	3,235,253	0	3,235,253	0	0	0	3,235,253
Brooks Street	764,885	0	764,885	0	0	0	764,885
<b>Total program expenses</b>	<b>6,246,914</b>	<b>0</b>	<b>6,246,914</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,246,914</b>
Management and general	727,018	0	727,018	6,190	0	6,190	733,208
Fundraising	84,511	0	84,511	0	0	0	84,511
<b>Total management, general, and fundraising</b>	<b>811,529</b>	<b>0</b>	<b>811,529</b>	<b>6,190</b>	<b>0</b>	<b>6,190</b>	<b>817,719</b>
<b>Total expenses</b>	<b>7,058,443</b>	<b>0</b>	<b>7,058,443</b>	<b>6,190</b>	<b>0</b>	<b>6,190</b>	<b>7,064,633</b>
Change in net assets	1,021,419	100,000	1,121,419	75,408	0	75,408	1,196,827
Net assets - Beginning of the year	15,051,376	0	15,051,376	653,983	0	653,983	15,705,359
<b>Net assets - End of the year</b>	<b>\$ 16,072,795</b>	<b>\$ 100,000</b>	<b>\$ 16,172,795</b>	<b>\$ 729,391</b>	<b>\$ 0</b>	<b>\$ 729,391</b>	<b>\$ 16,902,186</b>

See Independent Auditor's Report.

# Porchlight, Inc. and Subsidiary

## Schedule B

### Schedule of Revenue and Expenses by Funding Source and by Contract

Year Ended December 31, 2021

	Revenue Source								
	Emergency Overnight Shelter Men			Housing Case Management	Housing Services	School Road CBRF	Safe Haven Crisis Stabilization	Safe Haven Outreach	Total Programs
	State of			Dane County	Dane County	Dane County	Dane County	Dane County	
	Dane County	Wisconsin	Total						
<b>Total Revenue</b>	\$ 224,676	\$ 590,250	\$ 814,926	\$ 13,131	\$ 28,021	\$ 217,641	\$ 100,000	\$ 161,966	\$ 1,335,685
<b>EXPENSES</b>									
Program expenses:									
Personnel	204,455	90,250	294,705	4,679	28,021	126,109	89,400	157,966	700,880
Operating	0	500,000	500,000	0	0	55,150	10,600	4,000	569,750
Space	0	0	0	0	0	25,500	0	0	25,500
Special costs	0	0	0	8,452	0	0	0	0	8,452
Other expense	0	0	0	0	0	0	0	0	0
<b>Total program expenses</b>	<b>204,455</b>	<b>590,250</b>	<b>794,705</b>	<b>13,131</b>	<b>28,021</b>	<b>206,759</b>	<b>100,000</b>	<b>161,966</b>	<b>1,304,582</b>
Administrative expenses:									
Personnel	8,721	0	8,721	0	0	9,282	0	0	18,003
Operating	11,500	0	11,500	0	0	1,600	0	0	13,100
Space	0	0	0	0	0	0	0	0	0
Special costs	0	0	0	0	0	0	0	0	0
Other expense	0	0	0	0	0	0	0	0	0
<b>Total administrative expenses</b>	<b>20,221</b>	<b>0</b>	<b>20,221</b>	<b>0</b>	<b>0</b>	<b>10,882</b>	<b>0</b>	<b>0</b>	<b>31,103</b>
<b>Total Expenses</b>	<b>224,676</b>	<b>590,250</b>	<b>814,926</b>	<b>13,131</b>	<b>28,021</b>	<b>217,641</b>	<b>100,000</b>	<b>161,966</b>	<b>1,335,685</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

# Porchlight, Inc. and Subsidiary

## Dane County Department of Human Services Provider Agency Expense Report Year Ended December 31, 2021

DANE COUNTY DEPARTMENT OF HUMAN SERVICES

PROVIDER AGENCY EXPENSE REPORT THROUGH:

December 31, 2021

<b>Provider Name:</b>	Porchlight, Inc.	<b>Contract #:</b>	85038	<b>*Provider Certified By:</b>	1/26/2022
<b>Program Name:</b>	Emergency Overnight Shelter	<b>Program Group #:</b>	8066		<b>Date</b>

	1 Approved County-Funded Budget	2 YTD County-Funded Admin Expense	3 YTD County-Funded Program Expense	4 YTD County-Funded Expense Total (= Col. 2 + 3)	5 YTD County-Funded Budget	6 YTD % Variance from Budget
<b>A. PERSONNEL</b>						
Salaries	156,100	6,803	165,466	172,269	156,100	
Taxes	13,600	505	12,055	12,560	13,600	
Benefits	43,476	1,413	26,934	28,347	43,476	
<b>Subtotal A</b>	<b>213,176</b>	<b>8,721</b>	<b>204,455</b>	<b>213,176</b>	<b>213,176</b>	<b>0.00%</b>
<b>B. OPERATING</b>						
Insurance				0	0	
Professional Fees	5,000	3,537		3,537	5,000	
Audit	5,400	6,078		6,078	5,400	
Data Processing Fees						
Postage, Office, and Program Supplies	1,100	1,885		1,885	1,100	
Equipment/Furnishings						
Depreciation						
Telephone						
Training/Conference						
Food/Household Supplies						
Auto Allowance						
Vehicle Costs						
Other1:						
<b>Subtotal B</b>	<b>11,500</b>	<b>11,500</b>	<b>0</b>	<b>11,500</b>	<b>11,500</b>	<b>0.00%</b>
<b>C. SPACE</b>						
Rent						
Utilities						
Maintenance						
Mortgage Interest, Depreciation,						
Property Taxes						
<b>Subtotal C</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>D. SPECIAL COSTS</b>						
Assistance to Individuals				0		
<b>Subtotal D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>E. OTHER</b>						
Other2:						
<b>Subtotal E</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>This section for Adult - DD only.</b>						
<b>F. OFF-SETTING REVENUE</b>						
<b>Show as negative numbers:</b>						
Government Benefits (SSI, SSDI, etc.)						
Private Pay (Trust Funds, etc.)						
Cost Share						
Other						
<b>Subtotal F</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL A THROUGH F</b>	<b>224,676</b>	<b>20,221</b>	<b>204,455</b>	<b>224,676</b>	<b>224,676</b>	<b>0.00%</b>

\*CERTIFICATION: I certify the expenses listed above are true, correct, and allowable, in the amount stated and have not been reimbursed heretofore.

# Porchlight, Inc. and Subsidiary

## Dane County Department of Human Services Provider Agency Expense Report Year Ended December 31, 2021

DANE COUNTY DEPARTMENT OF HUMAN SERVICES

PROVIDER AGENCY EXPENSE REPORT THROUGH:

December 31, 2021

<b>Provider Name:</b>	Porchlight, Inc.	<b>Contract #:</b>	85180	<b>*Provider Certified By:</b>	1/26/2022
<b>Program Name:</b>	Housing Case Management	<b>Program Group #:</b>	9248		<b>Date</b>

	1 Approved County-Funded Budget	2 YTD County-Funded Admin Expense	3 YTD County-Funded Program Expense	4 YTD County-Funded Expense Total (= Col. 2 + 3)	5 YTD County-Funded Budget	6 YTD % Variance from Budget
<b>A. PERSONNEL</b>						
Salaries	3,900		3,695	3,695	3,900	
Taxes	300		274	274	300	
Benefits	479		710	710	479	
<b>Subtotal A</b>	<b>4,679</b>	<b>0</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>0.00%</b>
<b>B. OPERATING</b>						
Insurance						
Professional Fees						
Audit						
Data Processing Fees						
Postage, Office, and Program Supplies						
Equipment/Furnishings						
Depreciation						
Telephone						
Training/Conference						
Food/Household Supplies						
Auto Allowance						
Vehicle Costs						
Other1:						
<b>Subtotal B</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>C. SPACE</b>						
Rent						
Utilities						
Maintenance						
Mortgage Interest, Depreciation,						
Property Taxes						
<b>Subtotal C</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>D. SPECIAL COSTS</b>						
Assistance to Individuals				0		
<b>Subtotal D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>E. OTHER</b>						
Other2:						
<b>Subtotal E</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>This section for Adult - DD only.</b>						
<b>F. OFF-SETTING REVENUE</b>						
<b>Show as negative numbers:</b>						
Government Benefits (SSI, SSDI, etc.)						
Private Pay (Trust Funds, etc.)						
Cost Share						
Other						
<b>Subtotal F</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL A THROUGH F</b>	<b>4,679</b>	<b>0</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>0.00%</b>

\*CERTIFICATION: I certify the expenses listed above are true, correct, and allowable, in the amount stated and have not been reimbursed heretofore.

# Porchlight, Inc. and Subsidiary

Dane County Department of Human Services Provider Agency Expense Report  
Year Ended December 31, 2021

DANE COUNTY DEPARTMENT OF HUMAN SERVICES

PROVIDER AGENCY EXPENSE REPORT THROUGH:

December 31, 2021

<b>Provider Name:</b>	Porchlight, Inc.	<b>Contract #:</b>	85075	<b>*Provider Certified By:</b>	1/26/2022
<b>Program Name:</b>	Housing Services	<b>Program Group #:</b>	9219		<b>Date</b>

	1 Approved County-Funded Budget	2 YTD County-Funded Admin Expense	3 YTD County-Funded Program Expense	4 YTD County-Funded Expense Total (= Col. 2 + 3)	5 YTD County-Funded Budget	6 YTD % Variance from Budget
<b>A. PERSONNEL</b>						
Salaries	22,000		22,226	22,226	22,000	
Taxes	2,000		1,657	1,657	2,000	
Benefits	4,021		4,138	4,138	4,021	
<b>Subtotal A</b>	<b>28,021</b>	<b>0</b>	<b>28,021</b>	<b>28,021</b>	<b>28,021</b>	<b>0.00%</b>
<b>B. OPERATING</b>						
Insurance						
Professional Fees						
Audit						
Data Processing Fees						
Postage, Office, and Program Supplies						
Equipment/Furnishings						
Depreciation						
Telephone						
Training/Conference						
Food/Household Supplies						
Auto Allowance						
Vehicle Costs						
Other1:						
<b>Subtotal B</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>C. SPACE</b>						
Rent						
Utilities						
Maintenance						
Mortgage Interest, Depreciation,						
Property Taxes						
<b>Subtotal C</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>D. SPECIAL COSTS</b>						
Assistance to Individuals						
<b>Subtotal D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>E. OTHER</b>						
Other2:						
<b>Subtotal E</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>This section for Adult - DD only.</b>						
<b>F. OFF-SETTING REVENUE</b>						
<b>Show as negative numbers:</b>						
Government Benefits (SSI, SSDI, etc.)						
Private Pay (Trust Funds, etc.)						
Cost Share						
Other						
<b>Subtotal F</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL A THROUGH F</b>	<b>28,021</b>	<b>0</b>	<b>28,021</b>	<b>28,021</b>	<b>28,021</b>	<b>0.00%</b>

\*CERTIFICATION: I certify the expenses listed above are true, correct, and allowable, in the amount stated and have not been reimbursed heretofore.

# Porchlight, Inc. and Subsidiary

## Dane County Department of Human Services Provider Agency Expense Report Year Ended December 31, 2021

DANE COUNTY DEPARTMENT OF HUMAN SERVICES

PROVIDER AGENCY EXPENSE REPORT THROUGH:

December 31, 2021

<b>Provider Name:</b>	Porchlight, Inc.	<b>Contract #:</b>	85075	<b>*Provider Certified By:</b>	1/26/2022
<b>Program Name:</b>	School Road CBRF	<b>Program Group #:</b>	11082		<b>Date</b>

	1 Approved County-Funded Budget	2 YTD County-Funded Admin Expense	3 YTD County-Funded Program Expense	4 YTD County-Funded Expense Total (= Col. 2 + 3)	5 YTD County-Funded Budget	6 YTD % Variance from Budget
<b>A. PERSONNEL</b>						
Salaries	105,800	7,184	99,007	106,191	105,800	
Taxes	8,500	527	7,820	8,347	8,500	
Benefits	21,091	1,571	19,282	20,853	21,091	
<b>Subtotal A</b>	<b>135,391</b>	<b>9,282</b>	<b>126,109</b>	<b>135,391</b>	<b>135,391</b>	<b>0.00%</b>
<b>B. OPERATING</b>						
Insurance				0		
Professional Fees	400	516		516	400	
Audit	900	937		937	900	
Data Processing Fees						
Postage, Office, and Program Supplies				0		
Equipment/Furnishings				0		
Depreciation						
Telephone	300	147		147	300	
Training/Conference	150		164	164	150	
Food/Household Supplies	55,000		54,986	54,986	55,000	
Auto Allowance				0		
Vehicle Costs						
Other1: misc & bad debts						
<b>Subtotal B</b>	<b>56,750</b>	<b>1,600</b>	<b>55,150</b>	<b>56,750</b>	<b>56,750</b>	<b>0.00%</b>
<b>C. SPACE</b>						
Rent						
Utilities	5,700		5,202	5,202	5,700	
Maintenance	19,800		20,298	20,298	19,800	
Mortgage Interest, Depreciation				0		
Property Taxes						
<b>Subtotal C</b>	<b>25,500</b>	<b>0</b>	<b>25,500</b>	<b>25,500</b>	<b>25,500</b>	<b>0.00%</b>
<b>D. SPECIAL COSTS</b>						
Assistance to Individuals				0		
<b>Subtotal D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>E. OTHER</b>						
Other2:						
<b>Subtotal E</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>This section for Adult - DD only.</b>						
<b>F. OFF-SETTING REVENUE</b>						
<b>Show as negative numbers:</b>						
Government Benefits (SSI, SSDI, etc.)	0		0			
Private Pay (Trust Funds, etc.)	0		0			
Cost Share	0		0			
Other	0		0			
<b>Subtotal F</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL A THROUGH F</b>	<b>217,641</b>	<b>10,882</b>	<b>206,759</b>	<b>217,641</b>	<b>217,641</b>	<b>0.00%</b>

\*CERTIFICATION: I certify the expenses listed above are true, correct, and allowable, in the amount stated and have not been reimbursed heretofore.



# Porchlight, Inc. and Subsidiary

## Dane County Department of Human Services Provider Agency Expense Report Year Ended December 31, 2021

DANE COUNTY DEPARTMENT OF HUMAN SERVICES

PROVIDER AGENCY EXPENSE REPORT THROUGH:

December 31, 2021

Provider Name:	Porchlight, Inc.	Contract #:	85075	*Provider Certified By:		Date	1/26/2022
Program Name:	Safe Haven CM	Program Group #:	12559				
	1 Approved County-Funded Budget	2 YTD County-Funded Admin Expense	3 YTD County-Funded Program Expense	4 YTD County-Funded Expense Total (= Col. 2 + 3)	5 YTD County-Funded Budget	6 YTD % Variance from Budget	
<b>A. PERSONNEL</b>							
Salaries	71,000		75,467	75,467	71,000		
Taxes	6,000		5,725	5,725	6,000		
Benefits	12,400		8,208	8,208	12,400		
<b>Subtotal A</b>	<b>89,400</b>	<b>0</b>	<b>89,400</b>	<b>89,400</b>	<b>89,400</b>	<b>0.00%</b>	
<b>B. OPERATING</b>							
Insurance							
Professional Fees	4,000		3,167	3,167	4,000		
Audit							
Data Processing Fees							
Postage, Office, and Program Supplies							
Equipment/Furnishings							
Depreciation							
Telephone							
Training/Conference			-	0			
Food/Household Supplies	6,600		7,433	7,433	6,600		
Auto Allowance							
Vehicle Costs							
Other1:							
<b>Subtotal B</b>	<b>10,600</b>	<b>0</b>	<b>10,600</b>	<b>10,600</b>	<b>10,600</b>	<b>0.00%</b>	
<b>C. SPACE</b>							
Rent							
Utilities							
Maintenance							
Mortgage Interest, Depreciation, Property Taxes							
<b>Subtotal C</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>D. SPECIAL COSTS</b>							
Assistance to Individuals							
<b>Subtotal D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>E. OTHER</b>							
Other2:							
<b>Subtotal E</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>This section for Adult - DD only.</b>							
<b>F. OFF-SETTING REVENUE</b>							
<b>Show as negative numbers:</b>							
Government Benefits (SSI, SSDI, etc.)							
Private Pay (Trust Funds, etc.)							
Cost Share							
Other							
<b>Subtotal F</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>TOTAL A THROUGH F</b>	<b>100,000</b>	<b>0</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>0.00%</b>	

\*CERTIFICATION: I certify the expenses listed above are true, correct, and allowable, in the amount stated and have not been reimbursed heretofore.

# Porchlight, Inc. and Subsidiary

## Dane County Department of Human Services Provider Agency Expense Report Year Ended December 31, 2021

DANE COUNTY DEPARTMENT OF HUMAN SERVICES

PROVIDER AGENCY EXPENSE REPORT THROUGH:

December 31, 2021

Provider Name:	Porchlight, Inc.	Contract #:	85075	*Provider Certified By:		Date	1/26/2022
Program Name:	Safe Haven - Outreach	Program Group #:	13358				
	1 Approved County-Funded Budget	2 YTD County-Funded Admin Expense	3 YTD County-Funded Program Expense	4 YTD County-Funded Expense Total (= Col. 2 + 3)	5 YTD County-Funded Budget	6 YTD % Variance from Budget	
<b>A. PERSONNEL</b>							
Salaries	119,100		119,456	119,456	119,100		
Taxes	10,000		8,901	8,901	10,000		
Benefits	28,866		29,610	29,610	28,866		
<b>Subtotal A</b>	<b>157,966</b>	<b>0</b>	<b>157,967</b>	<b>157,967</b>	<b>157,966</b>		<b>0.00%</b>
<b>B. OPERATING</b>							
Insurance							
Professional Fees				0			
Audit							
Data Processing Fees							
Postage, Office, and Program Supplies							
Equipment/Furnishings							
Depreciation							
Telephone							
Training/Conference			-	0			
Food/Household Supplies	4,000		4,000	4,000	4,000		
Auto Allowance							
Vehicle Costs							
Other1:							
<b>Subtotal B</b>	<b>4,000</b>	<b>0</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>		<b>0.00%</b>
<b>C. SPACE</b>							
Rent							
Utilities							
Maintenance							
Mortgage Interest, Depreciation, Property Taxes							
<b>Subtotal C</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>D. SPECIAL COSTS</b>							
Assistance to Individuals							
<b>Subtotal D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>E. OTHER</b>							
Other2:							
<b>Subtotal E</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>This section for Adult - DD only.</b>							
<b>F. OFF-SETTING REVENUE</b>							
<b>Show as negative numbers:</b>							
Government Benefits (SSI, SSDI, etc.)							
Private Pay (Trust Funds, etc.)							
Cost Share							
Other							
<b>Subtotal F</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>TOTAL A THROUGH F</b>	<b>161,966</b>	<b>0</b>	<b>161,967</b>	<b>161,967</b>	<b>161,966</b>		<b>0.00%</b>

\*CERTIFICATION: I certify the expenses listed above are true, correct, and allowable, in the amount stated and have not been reimbursed heretofore.

# Porchlight, Inc. and Subsidiary

Dane County Department of Human Services Provider Agency Expense Report  
Year Ended December 31, 2021

DANE COUNTY DEPARTMENT OF HUMAN SERVICES

PROVIDER AGENCY EXPENSE REPORT THROUGH:

December 31, 2021

<b>Provider Name:</b>	Porchlight, Inc.	<b>Contract #:</b>	85180	<b>*Provider Certified By:</b>	1/26/2022
<b>Program Name:</b>	COVID-19 Shelter Staff	<b>Program Group #:</b>	9247		<b>Date</b>

	1 Approved County-Funded Budget	2 YTD County-Funded Admin Expense	3 YTD County-Funded Program Expense	4 YTD County-Funded Expense Total (= Col. 2 + 3)	5 YTD County-Funded Budget	6 YTD % Variance from Budget
<b>A. PERSONNEL</b>						
Salaries				0		
Taxes				0		
Benefits				0		
<b>Subtotal A</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>B. OPERATING</b>						
Insurance						
Professional Fees						
Audit						
Data Processing Fees						
Postage, Office, and Program Supplies						
Equipment/Furnishings						
Depreciation						
Telephone						
Training/Conference						
Food/Household Supplies						
Auto Allowance						
Vehicle Costs						
Other1:						
<b>Subtotal B</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>C. SPACE</b>						
Rent						
Utilities						
Maintenance						
Mortgage Interest, Depreciation,						
Property Taxes						
<b>Subtotal C</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>D. SPECIAL COSTS</b>						
Assistance to Individuals	13,326		8,452	8,452	13,326	
<b>Subtotal D</b>	<b>13,326</b>	<b>0</b>	<b>8,452</b>	<b>8,452</b>	<b>13,326</b>	<b>-36.58%</b>
<b>E. OTHER</b>						
Other2:						
<b>Subtotal E</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>This section for Adult - DD only.</b>						
<b>F. OFF-SETTING REVENUE</b>						
<b>Show as negative numbers:</b>						
Government Benefits (SSI, SSDI, etc.)						
Private Pay (Trust Funds, etc.)						
Cost Share						
Other						
<b>Subtotal F</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL A THROUGH F</b>	<b>13,326</b>	<b>0</b>	<b>8,452</b>	<b>8,452</b>	<b>13,326</b>	<b>-36.58%</b>

\*CERTIFICATION: I certify the expenses listed above are true, correct, and allowable, in the amount stated and have not been reimbursed heretofore.



# STANDARDIZED FINANCIAL TEMPLATE

## Main Information

Field Name	Value
<b>Property Info</b>	
Property Name	CITYWIDE HOUSING PROJECT
Project Number	1167
HFA Number	
Balance Sheet Date of Statement:	12/31/2021
P&L Statement Period:	01/01/2021-12/31/21

Main, Balance Sheet, and P&L Tabs all required.

Do not modify formulas or copy/paste spreadsheet cells. May break functionality.

If Project is required to provide Audit or Reviewed Financial Statement, attach this template to PDF.

Both PDF and Excel file required.



# BALANCE SHEET

**0 CITYWIDE HOUSING PROJECT**

**Date of Statement: 12/31/2021**

	Account ID	Agency Label	Amount	Comment
<b>1100 CURRENT ASSETS</b>	1120.01	Cash - Operations	\$ 660,071	
	1121.01	Construction Cash Account		
	1125.11	Cash - Entity	\$ 3,503,355	
	1130.01	Tenant Accounts Receivable	\$ 91,544	
	1130.02	Allowance for Doubtful Accounts (deduct)		
	1140.01	Accounts and Notes Receivable-Operations		
	1140.91	Accounts Receivable-WHEDA		
	1145.01	Accounts and Notes Receivable-Entity		
	1160.01	Accounts Receivable-Interest		
	1160.11	Interest Reduction Payment Receivable		
	1170.11	Short Term Investments- Operations		
	1170.21	Short Term Investments-Entity		
	1190.01	Misc Current Assets	\$ 1,356,816	
	1191.01	Tenant Security Deposits		
	<b>1100</b>	<b>Total Current Assets</b>	<b>\$ 5,611,786</b>	
<b>1200 PREPAID EXPENSES</b>	1210.01	Misc Prepaid Expenses	\$ 51,316	
	<b>1200</b>	<b>Total Prepaid Expenses</b>	<b>\$ 51,316</b>	
<b>1300 FUNDED RESERVES</b>	1310.01	Escrow Deposits		
	1310.21	Insurance Escrow		
	1310.22	Real Estate Tax or PILOT Escrow		
	1320.01	Reserve for Replacements	\$ 592,067	
	1330.01	Other Reserve		
	1340.01	Residual Receipts Reserve		
	1360.01	Development Cost Escrow		
	1360.41	FHA Insurance Reserve		
	1380.01	Management Improvement and Operating Plan		
<b>1300</b>	<b>Total Funded Reserves</b>	<b>\$ 592,067</b>		
<b>1400 FIXED ASSETS</b>	1410.01	Land	\$ 3,125,903	
	1420.01	Building	\$ 18,348,959	
	1440.01	Building Equipment (portable)		
	1450.01	Furnishings		
	1450.31	Furniture for Project/Tenant Use	\$ 810,437	
	1450.91	Office Furniture and Equipment		
	1470.01	Maintenance Equipment		
	1480.01	Motor Vehicles		
	1490.01	Misc Fixed Assets		
	1490.11	Accumulated Depreciation (deduct)	\$ (8,932,849)	
<b>1400</b>	<b>Total Fixed Assets</b>	<b>\$ 13,352,450</b>		
<b>1500 INVESTMENTS</b>	1510.01	Investments-Operations	\$ 2,034,551	
	1515.01	Investments-Entity		
	1530.01	Intangible Assets		
<b>1500</b>	<b>Total Investment Long-term</b>	<b>\$ 2,034,551</b>		
<b>1900 MISC ASSETS</b>	1910.01	Misc Other Assets	\$ 19,920	
	<b>1900</b>	<b>Total Other Assets</b>	<b>\$ 19,920</b>	
<b>TOTAL ASSETS</b>			<b>\$ 21,662,090</b>	



# BALANCE SHEET

**0 CITYWIDE HOUSING PROJECT**

**Date of Statement: 12/31/2021**

Account ID	Agency Label	Amount	Comment
<b>2100 CURRENT LIABILITIES</b>	2105.01		Bank Overdraft-Operations
	2110.01	\$ 251,496	Accounts Payable-Operations
	2110.11		Accounts Payable-Construction/Development
	2110.91		Accounts Payable-30 Days
	2112.01		Accounts Payable-Project Improvements Items
	2113.01		Accounts Payable-Entity
	2115.11		Accounts Payable-236 Excess Income Due HUD
	2115.21		Accounts Payable-WHEDA/HUD
	2120.01	\$ 157,140	Accrued Wages Payable
	2120.11		Accrued Payroll Taxes Payable
	2120.31		Accrued Management Fee Payable
	2130.01		Accrued Interest Payable-First Mortgage
	2130.31		Accrued Interest Payable-Second Mortgage
	2130.41		Accrued Interest Payable-Section 236
	2131.11		Accrued Interest Payable-Other Loans (Surp Cash)
	2131.12		Accrued Interest Payable-Other Loans and Notes
	2131.21		Accrued Interest Payable-Flexible Subsidy Loan
	2131.31		Accrued Interest Payable-Capital Improvement Loan
	2131.32		Accrued Interest Payable-Operating Loss Loan
	2150.11		Accrued Real Estate & Property Tax Payable
	2160.01		Short Term Notes Payable
	2160.31		Other Loans and Notes Payable, Surplus Cash ST
	2160.32		Other Loans and Notes (Short Term)
	2160.41		Flexible Subsidy Loan Payable (Short Term)
	2160.51		Capital Improvement Loan Payable (Short Term)
	2160.52		Operating Loss Loan Payable (Short Term)
	2170.11		Mortgage Payable-First Mortgage (Short Term)
	2170.31		Mortgage Payable-Second Mortgage (Short Term)
	2180.01		Utility Allowances
	2190.01		Misc Current Liabilities/Preservation Fee
	2191.01	\$ 132,662	Tenant Security Deposits
	2210.01	\$ 94,479	Prepaid Revenue
<b>2100</b>	<b>Current Liabilities</b>	<b>\$ 635,777</b>	
<b>2300 LONG-TERM LIABILITIES</b>	2310.01	\$ 3,104,958	Notes Payable-Long Term
	2310.31		Notes Payable-Surplus Cash
	2310.32		Other Loans and Notes Payable
	2310.33		Other Loans and Notes Payable-Surplus Cash
	2310.41		Flexible Subsidy Loan Payable
	2310.51		Capital Improvement Loan Payable
	2310.52		Operating Loss Loan Payable
	2320.11	\$ 1,019,169	Mortgage Payable-First Mortgage
	2320.31		Mortgage Payable-Second Mortgage
	2390.01		Misc Long Term Liabilities
	<b>2300</b>	<b>Long-Term Liabilities</b>	<b>\$ 4,124,127</b>
<b>TOTAL LIABILITIES</b>		<b>\$ 4,759,904</b>	
3110.11	\$ 16,902,186	Total Equity/Retained Earnings	
<b>TOTAL EQUITY</b>		<b>\$ 16,902,186</b>	
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>\$ 21,662,090</b>	
<i>Do assets equal liabilities plus equity?</i>		YES	

Additional Comments:



# PROFIT & LOSS STATEMENT

0 CITYWIDE HOUSING PROJECT				
Statement Period:		01/01/2021-12/31/21		
Account ID	Agency Label	Amount	Comment	
<b>5100</b> RENT REVENUE	5120.11	Rent Revenue-Gross Potential	\$ 144,240	
	5120.21	Tenant Assistance Payments		
	5140.01	Rent Revenue - Commercial/Stores @ 100%		
	5170.01	Rent Revenue-Garage/Parking @ 100%		
	5180.01	Flexible Subsidy Revenue		
	5190.01	Misc Rent Revenue		
	5190.11	Excess Rent		
	5190.12	Rent Revenue/Insurance		
	5190.13	Special Claims Revenue		
	5190.14	Retained Excess Income		
	<b>5100</b>	<b>Rent Revenue</b>	<b>\$ 144,240</b>	
	<b>5200</b> VACANCY	5220.01	Apartment Vacancies (deduct)	\$ (14,308)
		5240.01	Stores/Commercial Vacancies or Concessions (deduct)	
		5250.01	Rental Concessions (deduct)	\$ (3,430)
5270.01		Garage/Parking Vacancies or Concessions (deduct)		
5290.01		Miscellaneous (deduct)		
<b>5200</b>	<b>Vacancy</b>	<b>\$ (17,738)</b>		
<b>5300</b> ELDERLY SERVICE REVENUE	5310.14	Priv Pay Room / Board		
	5310.24	Medicare Room / Board		
	5310.34	Medicaid Room / Board		
	5310.44	VA Room / Board		
	5320.34	Food		
	5320.51	Housekeeping		
	5320.71	Laundry / Linen		
<b>5300</b>	<b>Eldery Service Revenue</b>	<b>\$ -</b>		
<b>5400</b> FINANCIAL REVENUE	5410.01	Financial Revenue-Project Operations	\$ 250,179 mostly MA CBRF billings	
	5430.01	Revenue from Investments-Residual Receipts		
	5440.01	Revenue from Investments-Replacement Reserve	\$ 219	
	5490.01	Revenue from Investments-Miscellaneous		
<b>5400</b>	<b>Financial Revenue</b>	<b>\$ 250,398</b>		
<b>5900</b> OTHER REVENUE	5910.01	Laundry/Vending Income (Net)		
	5920.01	Tenant Charges		
	5990.01	Miscellaneous Revenue		
<b>5900</b>	<b>Other Revenue</b>	<b>\$ -</b>		
<b>5000 REVENUE</b>		<b>\$ 376,900</b>		
<b>6200-6300</b> RENT/ADMIN EXPENSES	6210.01	Advertising/Marketing Expense		
	6250.01	Other Rent Expense		
	6310.01	Office Salaries	\$ 45,613	
	6311.01	Office Expenses	\$ 5,298	
	6311.21	Office or Model Apartment Rent		
	6320.01	Management Fees All		
	6330.11	Manager/Superintendent Salaries	\$ 5,637	
	6330.21	Administrative Rent-Free Unit		
	6340.01	Legal Expense-Project Only		
	6350.01	Audit Expense - Project Only	\$ 3,931	
	6351.01	Bookkeeping Fees/Accounting Services	\$ 1,473	
	6370.01	Bad Debt Expense	\$ 673	
	6390.01	Misc Administrative Expenses	\$ 4,245	
	<b>6200</b>	<b>Administrative Expense</b>	<b>\$ 66,870</b>	
<b>6400</b> UTILITY EXPENSE	6420.01	Fuel Oil		
	6450.11	Electricity	\$ 9,821	
	6450.21	Gas	\$ 4,150	
	6450.32	Water	\$ 3,088	
	6450.33	Sewer	\$ 4,374	
<b>6400</b>	<b>Utility Expense</b>	<b>\$ 21,433</b>		
<b>6500</b> OPERATING & MAINTENANCE EXPENSE	6510.01	Payroll	\$ 140,475	
	6510.31	Operating and Maintenance Rent Free Unit		
	6515.01	Supplies	\$ 60,727	
	6520.01	Contracts		
	6525.01	Garbage & Trash Removal	\$ 3,099	
	6530.11	Security Payroll/Contract (incl taxes and benefits)		
	6530.21	Security Rent Free Unit		
	6540.11	Heating/Cooling Repairs & Maintenance	\$ 1,773	
	6540.21	Snow Removal	\$ 1,235	
	6570.01	Vehicle/Maintenance Equipment Operation & Repairs	\$ 845	
	6580.01	RR releases to reimburse expensed items and/or CAPEX paid from project operations (deduct)		
	6590.01	Misc Operating & Maintenance Expense	\$ 72,983	
	<b>6500</b>	<b>Operating and Maintenance Expense</b>	<b>\$ 281,137</b>	



# PROFIT & LOSS STATEMENT

**0 CITYWIDE HOUSING PROJECT**

**Statement Period: 01/01/2021-12/31/21**

Account ID	Agency Label	Amount	Comment
<b>6700</b>	<b>TAXES AND INSURANCE</b>		
6710.01	Real Estate & Personal Property Taxes		
6711.01	Payroll Taxes - Project Share	\$	14,598
6720.01	Property & Liability Insurance (Hazard)	\$	4,468
6723.01	Health Insurance and Other Employee Benefits	\$	40,783
6723.11	Fidelity Bond Insurance		
6723.21	Workmens Compensation	\$	4,570
6790.01	Misc Taxes, Licenses, Permits, and Insurance		
<b>6700</b>	<b>Tax and Insurance Expense</b>	<b>\$</b>	<b>64,419</b>
<b>6900</b>	<b>ELDERLY SERVICE EXPENSE</b>		
6930.11	Dietary Salaries		
6930.21	Food		
6930.22	Dietary Prchsd Serv		
6940.11	Regstrd Nurse Salary		
6950.11	Housekeeping Salary		
6950.21	Housekeeping Supply		
6950.31	Other Housekeeping		
6960.22	Medical Supplies		
6960.29	Medical Prchsd Serv		
6970.01	Laundry Expenses		
6975.01	Medical Records		
6980.11	Recreation/Rehab		
6980.21	Activity Supplies		
6990.01	Elderly Service Other		
<b>6900</b>	<b>Elderly Service Expense</b>	<b>\$</b>	<b>-</b>
<b>RR DEPOSITS</b>			
11320.01	Annual Replacement Reserve Deposits	\$	4,860
	<b>TOTAL OPERATING EXPENSES</b>	<b>\$</b>	<b>438,719</b>
	<b>NET OPERATING INCOME (NOI)</b>	<b>\$</b>	<b>(61,819)</b>
<b>6800</b>	<b>FINANCIAL EXPENSE</b>		
6810.01	WHEDA Senior Hard Debt Interest	\$	338
6820.01	WHEDA Junior Hard Debt Interest		
6825.01	Other Mortgage Interest		
6850.01	Mortgage Insurance Premium/Service Charge		
6890.01	Misc Financial Expense/Preservation Fee	\$	11,714
<b>6800</b>	<b>Financial Expense</b>	<b>\$</b>	<b>12,052</b>
<b>DEPRECIATION AMORTIZATION</b>			
6610.01	Depreciation Expense	\$	14,796
6620.01	Amortization Expense		
	<b>OPERATING PROFIT OR LOSS</b>	<b>\$</b>	<b>(88,667)</b>
<b>7100</b>	<b>CORPORATE OR MORTGAGOR EXPENSE</b>		
7110.01	Officer's Salaries		
7120.01	Legal Expense		
7130.01	Federal, State, and Other Income Taxes		
7140.01	Interest Income		
7140.11	Interest on Notes Payable		
7140.21	Interest on Mortgage Payable		
7190.01	Other Expense		
<b>7100</b>	<b>Net Entity Expenses</b>	<b>\$</b>	<b>-</b>
<b>TOTAL PRINCIPAL PAYMENTS</b>			
16810.01	WHEDA Senior Hard Debt Principal		
16820.01	WHEDA Junior Hard Debt Principal		
16825.01	Other Debt Principal	\$	17,511

Additional Comments:





# STANDARDIZED FINANCIAL TEMPLATE

## Main Information

Field Name	Value
<b>Property Info</b>	
Property Name	MILLS STREET
Project Number	1762
HFA Number	
Balance Sheet Date of Statement:	12/31/2021
P&L Statement Period:	01/01/2021-12/31/21

Main, Balance Sheet, and P&L Tabs all required.

Do not modify formulas or copy/paste spreadsheet cells. May break functionality.

If Project is required to provide Audit or Reviewed Financial Statement, attach this template to PDF.

Both PDF and Excel file required.



# BALANCE SHEET

**0 MILLS STREET**

**Date of Statement: 12/31/2021**

	Account ID	Agency Label	Amount	Comment	
<b>1100 CURRENT ASSETS</b>	1120.01	Cash - Operations	\$ 660,071		
	1121.01	Construction Cash Account			
	1125.11	Cash - Entity	\$ 3,503,355		
	1130.01	Tenant Accounts Receivable	\$ 91,544		
	1130.02	Allowance for Doubtful Accounts (deduct)			
	1140.01	Accounts and Notes Receivable-Operations			
	1140.91	Accounts Receivable-WHEDA			
	1145.01	Accounts and Notes Receivable-Entity			
	1160.01	Accounts Receivable-Interest			
	1160.11	Interest Reduction Payment Receivable			
	1170.11	Short Term Investments- Operations			
	1170.21	Short Term Investments-Entity			
	1190.01	Misc Current Assets	\$ 1,356,816		
	1191.01	Tenant Security Deposits			
	<b>1100</b>	<b>Total Current Assets</b>	<b>\$ 5,611,786</b>		
	<b>1200 PREPAID EXPENSES</b>	1210.01	Misc Prepaid Expenses	\$ 51,316	
<b>1200</b>		<b>Total Prepaid Expenses</b>	<b>\$ 51,316</b>		
<b>1300 FUNDED RESERVES</b>	1310.01	Escrow Deposits			
	1310.21	Insurance Escrow			
	1310.22	Real Estate Tax or PILOT Escrow			
	1320.01	Reserve for Replacements	\$ 592,067		
	1330.01	Other Reserve			
	1340.01	Residual Receipts Reserve			
	1360.01	Development Cost Escrow			
	1360.41	FHA Insurance Reserve			
	1380.01	Management Improvement and Operating Plan			
<b>1300</b>	<b>Total Funded Reserves</b>	<b>\$ 592,067</b>			
<b>1400 FIXED ASSETS</b>	1410.01	Land	\$ 3,125,903		
	1420.01	Building	\$ 18,348,959		
	1440.01	Building Equipment (portable)			
	1450.01	Furnishings			
	1450.31	Furniture for Project/Tenant Use	\$ 810,437		
	1450.91	Office Furniture and Equipment			
	1470.01	Maintenance Equipment			
	1480.01	Motor Vehicles			
	1490.01	Misc Fixed Assets			
	1490.11	Accumulated Depreciation (deduct)	\$ (8,932,849)		
<b>1400</b>	<b>Total Fixed Assets</b>	<b>\$ 13,352,450</b>			
<b>1500 INVESTMENTS</b>	1510.01	Investments-Operations	\$ 2,034,551		
	1515.01	Investments-Entity			
	1530.01	Intangible Assets			
<b>1500</b>	<b>Total Investment Long-term</b>	<b>\$ 2,034,551</b>			
<b>1900 MISC ASSETS</b>	1910.01	Misc Other Assets	\$ 19,920		
	<b>1900</b>	<b>Total Other Assets</b>	<b>\$ 19,920</b>		
<b>TOTAL ASSETS</b>			<b>\$ 21,662,090</b>		



# BALANCE SHEET

**0 MILLS STREET**

**Date of Statement: 12/31/2021**

Account ID	Agency Label	Amount	Comment
<b>2100 CURRENT LIABILITIES</b>	2105.01 Bank Overdraft-Operations		
	2110.01 Accounts Payable-Operations	\$ 251,496	
	2110.11 Accounts Payable-Construction/Development		
	2110.91 Accounts Payable-30 Days		
	2112.01 Accounts Payable-Project Improvements Items		
	2113.01 Accounts Payable-Entity		
	2115.11 Accounts Payable-236 Excess Income Due HUD		
	2115.21 Accounts Payable-WHEDA/HUD		
	2120.01 Accrued Wages Payable	\$ 157,140	
	2120.11 Accrued Payroll Taxes Payable		
	2120.31 Accrued Management Fee Payable		
	2130.01 Accrued Interest Payable-First Mortgage		
	2130.31 Accrued Interest Payable-Second Mortgage		
	2130.41 Accrued Interest Payable-Section 236		
	2131.11 Accrued Interest Payable-Other Loans (Surp Cash)		
	2131.12 Accrued Interest Payable-Other Loans and Notes		
	2131.21 Accrued Interest Payable-Flexible Subsidy Loan		
	2131.31 Accrued Interest Payable-Capital Improvement Loan		
	2131.32 Accrued Interest Payable-Operating Loss Loan		
	2150.11 Accrued Real Estate & Property Tax Payable		
	2160.01 Short Term Notes Payable		
	2160.31 Other Loans and Notes Payable, Surplus Cash ST		
	2160.32 Other Loans and Notes (Short Term)		
	2160.41 Flexible Subsidy Loan Payable (Short Term)		
	2160.51 Capital Improvement Loan Payable (Short Term)		
	2160.52 Operating Loss Loan Payable (Short Term)		
	2170.11 Mortgage Payable-First Mortgage (Short Term)		
	2170.31 Mortgage Payable-Second Mortgage (Short Term)		
	2180.01 Utility Allowances		
	2190.01 Misc Current Liabilities/Preservation Fee		
	2191.01 Tenant Security Deposits	\$ 132,662	
	2210.01 Prepaid Revenue	\$ 94,479	
<b>2100</b>	<b>Current Liabilities</b>	<b>\$ 635,777</b>	
<b>2300 LONG-TERM LIABILITIES</b>	2310.01 Notes Payable-Long Term	\$ 3,104,958	
	2310.31 Notes Payable-Surplus Cash		
	2310.32 Other Loans and Notes Payable		
	2310.33 Other Loans and Notes Payable-Surplus Cash		
	2310.41 Flexible Subsidy Loan Payable		
	2310.51 Capital Improvement Loan Payable		
	2310.52 Operating Loss Loan Payable		
	2320.11 Mortgage Payable-First Mortgage	\$ 1,019,169	
	2320.31 Mortgage Payable-Second Mortgage		
	2390.01 Misc Long Term Liabilities		
	<b>2300</b>	<b>Long-Term Liabilities</b>	<b>\$ 4,124,127</b>
<b>TOTAL LIABILITIES</b>		<b>\$ 4,759,904</b>	
3110.11 Total Equity/Retained Earnings	\$ 16,902,186		
<b>TOTAL EQUITY</b>		<b>\$ 16,902,186</b>	
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>\$ 21,662,090</b>	
<i>Do assets equal liabilities plus equity?</i>		<b>YES</b>	

Additional Comments:



# PROFIT & LOSS STATEMENT

0 MILLS STREET		Statement Period: 01/01/2021-12/31/21		
Account ID	Agency Label	Amount	Comment	
<b>5100 RENT REVENUE</b>	5120.11	Rent Revenue-Gross Potential	\$ 129,600	
	5120.21	Tenant Assistance Payments		
	5140.01	Rent Revenue - Commercial/Stores @ 100%		
	5170.01	Rent Revenue-Garage/Parking @ 100%		
	5180.01	Flexible Subsidy Revenue		
	5190.01	Misc Rent Revenue		
	5190.11	Excess Rent		
	5190.12	Rent Revenue/Insurance		
	5190.13	Special Claims Revenue		
	5190.14	Retained Excess Income		
	<b>5100</b>	<b>Rent Revenue</b>	<b>\$ 129,600</b>	
	<b>5200 VACANCY</b>	5220.01	Apartment Vacancies (deduct)	\$ (1,503)
		5240.01	Stores/Commercial Vacancies or Concessions (deduct)	
		5250.01	Rental Concessions (deduct)	
5270.01		Garage/Parking Vacancies or Concessions (deduct)		
5290.01		Miscellaneous (deduct)		
<b>5200</b>		<b>Vacancy</b>	<b>\$ (1,503)</b>	
<b>5300 ELDERLY SERVICE REVENUE</b>	5310.14	Priv Pay Room / Board		
	5310.24	Medicare Room / Board		
	5310.34	Medicaid Room / Board		
	5310.44	VA Room / Board		
	5320.34	Food		
	5320.51	Housekeeping		
	5320.71	Laundry / Linen		
	<b>5300</b>	<b>Eldery Service Revenue</b>	<b>\$ -</b>	
<b>5400 FINANCIAL REVENUE</b>	5410.01	Financial Revenue-Project Operations	\$ 533,228 mostly US VA funds for veteran program	
	5430.01	Revenue from Investments-Residual Receipts		
	5440.01	Revenue from Investments-Replacement Reserve	\$ 171	
	5490.01	Revenue from Investments-Miscellaneous		
	<b>5400</b>	<b>Financial Revenue</b>	<b>\$ 533,399</b>	
<b>5900 OTHER REVENUE</b>	5910.01	Laundry/Vending Income (Net)		
	5920.01	Tenant Charges		
	5990.01	Miscellaneous Revenue	\$ 33,946	
	<b>5900</b>	<b>Other Revenue</b>	<b>\$ 33,946</b>	
<b>5000 REVENUE</b>		<b>\$ 695,442</b>		
<b>6200-6300 RENT/ADMIN EXPENSES</b>	6210.01	Advertising/Marketing Expense		
	6250.01	Other Rent Expense		
	6310.01	Office Salaries	\$ 30,426	
	6311.01	Office Expenses	\$ 8,105	
	6311.21	Office or Model Apartment Rent		
	6320.01	Management Fees All		
	6330.11	Manager/Superintendent Salaries	\$ 4,597	
	6330.21	Administrative Rent-Free Unit		
	6340.01	Legal Expense-Project Only		
	6350.01	Audit Expense - Project Only	\$ 3,668	
	6351.01	Bookkeeping Fees/Accounting Services	\$ 1,203	
	6370.01	Bad Debt Expense	\$ 4,853	
	6390.01	Misc Administrative Expenses	\$ 6,458	
	<b>6200</b>	<b>Administrative Expense</b>	<b>\$ 59,310</b>	
<b>6400 UTILITY EXPENSE</b>	6420.01	Fuel Oil		
	6450.11	Electricity	\$ 18,687	
	6450.21	Gas	\$ 6,200	
	6450.32	Water	\$ 2,749	
	6450.33	Sewer	\$ 4,301	
	<b>6400</b>	<b>Utility Expense</b>	<b>\$ 31,937</b>	
<b>6500 OPERATING &amp; MAINTENANCE EXPENSE</b>	6510.01	Payroll	\$ 153,666	
	6510.31	Operating and Maintenance Rent Free Unit		
	6515.01	Supplies	\$ 76,745	
	6520.01	Contracts		
	6525.01	Garbage & Trash Removal	\$ 3,007	
	6530.11	Security Payroll/Contract (incl taxes and benefits)		
	6530.21	Security Rent Free Unit		
	6540.11	Heating/Cooling Repairs & Maintenance	\$ 12,739	
	6540.21	Snow Removal	\$ 1,460	
	6570.01	Vehicle/Maintenance Equipment Operation & Repairs	\$ 689	
	6580.01	RR releases to reimburse expensed items and/or CAPEX paid from project operations (deduct)	\$ 22,346	
	6590.01	Misc Operating & Maintenance Expense	\$ 143,792	
	<b>6500</b>	<b>Operating and Maintenance Expense</b>	<b>\$ 414,444</b>	



# PROFIT & LOSS STATEMENT

0 MILLS STREET		Statement Period: 01/01/2021-12/31/21	
Account ID	Agency Label	Amount	Comment
<b>6700</b>	<b>TAXES AND INSURANCE</b>		
6710.01	Real Estate & Personal Property Taxes		
6711.01	Payroll Taxes - Project Share	\$	15,761
6720.01	Property & Liability Insurance (Hazard)	\$	4,908
6723.01	Health Insurance and Other Employee Benefits	\$	21,903
6723.11	Fidelity Bond Insurance		
6723.21	Workmens Compensation	\$	1,699
6790.01	Misc Taxes, Licenses, Permits, and Insurance		
<b>6700</b>	<b>Tax and Insurance Expense</b>	<b>\$</b>	<b>44,271</b>
<b>6900</b>	<b>ELDERLY SERVICE EXPENSE</b>		
6930.11	Dietary Salaries		
6930.21	Food		
6930.22	Dietary Prchsd Serv		
6940.11	Regstrd Nurse Salary		
6950.11	Housekeeping Salary		
6950.21	Housekeeping Supply		
6950.31	Other Housekeeping		
6960.22	Medical Supplies		
6960.29	Medical Prchsd Serv		
6970.01	Laundry Expenses		
6975.01	Medical Records		
6980.11	Recreation/Rehab		
6980.21	Activity Supplies		
6990.01	Elderly Service Other		
<b>6900</b>	<b>Elderly Service Expense</b>	<b>\$</b>	<b>-</b>
<b>RR DEPOSITS</b>			
11320.01	Annual Replacement Reserve Deposits	\$	7,680
	<b>TOTAL OPERATING EXPENSES</b>	<b>\$</b>	<b>557,642</b>
	<b>NET OPERATING INCOME (NOI)</b>	<b>\$</b>	<b>137,800</b>
<b>6800</b>	<b>FINANCIAL EXPENSE</b>		
6810.01	WHEDA Senior Hard Debt Interest	\$	338
6820.01	WHEDA Junior Hard Debt Interest		
6825.01	Other Mortgage Interest		
6850.01	Mortgage Insurance Premium/Service Charge		
6890.01	Misc Financial Expense/Preservation Fee	\$	11,714
<b>6800</b>	<b>Financial Expense</b>	<b>\$</b>	<b>12,052</b>
<b>DEPRECIATION AMORTIZATION</b>			
6610.01	Depreciation Expense	\$	43,691
6620.01	Amortization Expense		
	<b>OPERATING PROFIT OR LOSS</b>	<b>\$</b>	<b>82,057</b>
<b>7100</b>	<b>CORPORATE OR MORTGAGOR EXPENSE</b>		
7110.01	Officer's Salaries		
7120.01	Legal Expense		
7130.01	Federal, State, and Other Income Taxes		
7140.01	Interest Income		
7140.11	Interest on Notes Payable		
7140.21	Interest on Mortgage Payable		
7190.01	Other Expense		
<b>7100</b>	<b>Net Entity Expenses</b>	<b>\$</b>	<b>-</b>
<b>TOTAL PRINCIPAL PAYMENTS</b>			
16810.01	WHEDA Senior Hard Debt Principal		
16820.01	WHEDA Junior Hard Debt Principal		
16825.01	Other Debt Principal	\$	35,123

Additional Comments:



# STANDARDIZED FINANCIAL TEMPLATE

## Main Information

Field Name	Value
<b>Property Info</b>	
Property Name	BROADVIEW APARTMENTS
Project Number	1795
HFA Number	
Balance Sheet Date of Statement:	12/31/2021
P&L Statement Period:	01/01/2021-12/31/21

Main, Balance Sheet, and P&L Tabs all required.

Do not modify formulas or copy/paste spreadsheet cells. May break functionality.

If Project is required to provide Audit or Reviewed Financial Statement, attach this template to PDF.

Both PDF and Excel file required.



# BALANCE SHEET

**0 BROADVIEW APARTMENTS**

**Date of Statement: 12/31/2021**

	Account ID	Agency Label	Amount	Comment
<b>1100 CURRENT ASSETS</b>	1120.01	Cash - Operations	\$ 660,071	
	1121.01	Construction Cash Account		
	1125.11	Cash - Entity	\$ 3,503,355	
	1130.01	Tenant Accounts Receivable	\$ 91,544	
	1130.02	Allowance for Doubtful Accounts (deduct)		
	1140.01	Accounts and Notes Receivable-Operations		
	1140.91	Accounts Receivable-WHEDA		
	1145.01	Accounts and Notes Receivable-Entity		
	1160.01	Accounts Receivable-Interest		
	1160.11	Interest Reduction Payment Receivable		
	1170.11	Short Term Investments- Operations		
	1170.21	Short Term Investments-Entity		
	1190.01	Misc Current Assets	\$ 1,356,816	
	1191.01	Tenant Security Deposits		
	<b>1100</b>	<b>Total Current Assets</b>	<b>\$ 5,611,786</b>	
<b>1200 PREPAID EXPENSES</b>	1210.01	Misc Prepaid Expenses	\$ 51,316	
	<b>1200</b>	<b>Total Prepaid Expenses</b>	<b>\$ 51,316</b>	
<b>1300 FUNDED RESERVES</b>	1310.01	Escrow Deposits		
	1310.21	Insurance Escrow		
	1310.22	Real Estate Tax or PILOT Escrow		
	1320.01	Reserve for Replacements	\$ 592,067	
	1330.01	Other Reserve		
	1340.01	Residual Receipts Reserve		
	1360.01	Development Cost Escrow		
	1360.41	FHA Insurance Reserve		
	1380.01	Management Improvement and Operating Plan		
<b>1300</b>	<b>Total Funded Reserves</b>	<b>\$ 592,067</b>		
<b>1400 FIXED ASSETS</b>	1410.01	Land	\$ 3,125,903	
	1420.01	Building	\$ 18,348,959	
	1440.01	Building Equipment (portable)		
	1450.01	Furnishings		
	1450.31	Furniture for Project/Tenant Use	\$ 810,437	
	1450.91	Office Furniture and Equipment		
	1470.01	Maintenance Equipment		
	1480.01	Motor Vehicles		
	1490.01	Misc Fixed Assets		
	1490.11	Accumulated Depreciation (deduct)	\$ (8,932,849)	
<b>1400</b>	<b>Total Fixed Assets</b>	<b>\$ 13,352,450</b>		
<b>1500 INVESTMENTS</b>	1510.01	Investments-Operations	\$ 2,034,551	
	1515.01	Investments-Entity		
	1530.01	Intangible Assets		
<b>1500</b>	<b>Total Investment Long-term</b>	<b>\$ 2,034,551</b>		
<b>1900 MISC ASSETS</b>	1910.01	Misc Other Assets	\$ 19,920	
	<b>1900</b>	<b>Total Other Assets</b>	<b>\$ 19,920</b>	
<b>TOTAL ASSETS</b>			<b>\$ 21,662,090</b>	



# BALANCE SHEET

**0 BROADVIEW APARTMENTS**

**Date of Statement: 12/31/2021**

	Account ID	Agency Label	Amount	Comment
<b>2100 CURRENT LIABILITIES</b>	2105.01	Bank Overdraft-Operations		
	2110.01	Accounts Payable-Operations	\$ 251,496	
	2110.11	Accounts Payable-Construction/Development		
	2110.91	Accounts Payable-30 Days		
	2112.01	Accounts Payable-Project Improvements Items		
	2113.01	Accounts Payable-Entity		
	2115.11	Accounts Payable-236 Excess Income Due HUD		
	2115.21	Accounts Payable-WHEDA/HUD		
	2120.01	Accrued Wages Payable	\$ 157,140	
	2120.11	Accrued Payroll Taxes Payable		
	2120.31	Accrued Management Fee Payable		
	2130.01	Accrued Interest Payable-First Mortgage		
	2130.31	Accrued Interest Payable-Second Mortgage		
	2130.41	Accrued Interest Payable-Section 236		
	2131.11	Accrued Interest Payable-Other Loans (Surp Cash)		
	2131.12	Accrued Interest Payable-Other Loans and Notes		
	2131.21	Accrued Interest Payable-Flexible Subsidy Loan		
	2131.31	Accrued Interest Payable-Capital Improvement Loan		
	2131.32	Accrued Interest Payable-Operating Loss Loan		
	2150.11	Accrued Real Estate & Property Tax Payable		
	2160.01	Short Term Notes Payable		
	2160.31	Other Loans and Notes Payable, Surplus Cash ST		
	2160.32	Other Loans and Notes (Short Term)		
	2160.41	Flexible Subsidy Loan Payable (Short Term)		
	2160.51	Capital Improvement Loan Payable (Short Term)		
	2160.52	Operating Loss Loan Payable (Short Term)		
	2170.11	Mortgage Payable-First Mortgage (Short Term)		
	2170.31	Mortgage Payable-Second Mortgage (Short Term)		
	2180.01	Utility Allowances		
	2190.01	Misc Current Liabilities/Preservation Fee		
2191.01	Tenant Security Deposits	\$ 132,662		
2210.01	Prepaid Revenue	\$ 94,479		
	<b>2100</b>	<b>Current Liabilities</b>	<b>\$ 635,777</b>	
<b>2300 LONG-TERM LIABILITIES</b>	2310.01	Notes Payable-Long Term	\$ 3,104,958	
	2310.31	Notes Payable-Surplus Cash		
	2310.32	Other Loans and Notes Payable		
	2310.33	Other Loans and Notes Payable-Surplus Cash		
	2310.41	Flexible Subsidy Loan Payable		
	2310.51	Capital Improvement Loan Payable		
	2310.52	Operating Loss Loan Payable		
	2320.11	Mortgage Payable-First Mortgage	\$ 1,019,169	
	2320.31	Mortgage Payable-Second Mortgage		
	2390.01	Misc Long Term Liabilities		
	<b>2300</b>	<b>Long-Term Liabilities</b>	<b>\$ 4,124,127</b>	
		<b>TOTAL LIABILITIES</b>	<b>\$ 4,759,904</b>	
	3110.11	Total Equity/Retained Earnings	\$ 16,902,186	
		<b>TOTAL EQUITY</b>	<b>\$ 16,902,186</b>	
		<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 21,662,090</b>	
		<i>Do assets equal liabilities plus equity?</i>	<b>YES</b>	

Additional Comments:





# PROFIT & LOSS STATEMENT

0 BROADVIEW APARTMENTS				
Statement Period:		01/01/2021-12/31/21		
Account ID	Agency Label	Amount	Comment	
5100 RENT REVENUE	5120.11	Rent Revenue-Gross Potential	\$ 239,400	
	5120.21	Tenant Assistance Payments		
	5140.01	Rent Revenue - Commercial/Stores @ 100%		
	5170.01	Rent Revenue-Garage/Parking @ 100%		
	5180.01	Flexible Subsidy Revenue		
	5190.01	Misc Rent Revenue		
	5190.11	Excess Rent		
	5190.12	Rent Revenue/Insurance		
	5190.13	Special Claims Revenue		
	5190.14	Retained Excess Income		
	5100	<b>Rent Revenue</b>	<b>\$ 239,400</b>	
	5200 VACANCY	5220.01	Apartment Vacancies (deduct)	\$ (7,173)
		5240.01	Stores/Commercial Vacancies or Concessions (deduct)	
		5250.01	Rental Concessions (deduct)	\$ (2,460)
5270.01		Garage/Parking Vacancies or Concessions (deduct)		
5290.01		Miscellaneous (deduct)		
5200	<b>Vacancy</b>	<b>\$ (9,633)</b>		
5300 ELDERLY SERVICE REVENUE	5310.14	Priv Pay Room / Board		
	5310.24	Medicare Room / Board		
	5310.34	Medicaid Room / Board		
	5310.44	VA Room / Board		
	5320.34	Food		
	5320.51	Housekeeping		
	5320.71	Laundry / Linen		
5300	<b>Eldery Service Revenue</b>	<b>\$ -</b>		
5400 FINANCIAL REVENUE	5410.01	Financial Revenue-Project Operations	\$ 41,943	
	5430.01	Revenue from Investments-Residual Receipts		
	5440.01	Revenue from Investments-Replacement Reserve		
	5490.01	Revenue from Investments-Miscellaneous	\$ 125	
5400	<b>Financial Revenue</b>	<b>\$ 42,068</b>		
5900 OTHER REVENUE	5910.01	Laundry/Vending Income (Net)		
	5920.01	Tenant Charges		
	5990.01	Miscellaneous Revenue	\$ 630	
5900	<b>Other Revenue</b>	<b>\$ 630</b>		
<b>5000 REVENUE</b>		<b>\$ 272,465</b>		
6200-6300 RENT/ADMIN EXPENSES	6210.01	Advertising/Marketing Expense		
	6250.01	Other Rent Expense		
	6310.01	Office Salaries	\$ 76,237	
	6311.01	Office Expenses	\$ 3,558	
	6311.21	Office or Model Apartment Rent		
	6320.01	Management Fees All		
	6330.11	Manager/Superintendent Salaries	\$ 8,897	
	6330.21	Administrative Rent-Free Unit		
	6340.01	Legal Expense-Project Only		
	6350.01	Audit Expense - Project Only	\$ 6,804	
	6351.01	Bookkeeping Fees/Accounting Services	\$ 2,326	
	6370.01	Bad Debt Expense	\$ (1,355)	
	6390.01	Misc Administrative Expenses	\$ 5,863	
	6200	<b>Administrative Expense</b>	<b>\$ 102,330</b>	
6400 UTILITY EXPENSE	6420.01	Fuel Oil		
	6450.11	Electricity	\$ 5,626	
	6450.21	Gas	\$ 3,177	
	6450.32	Water	\$ 5,530	
	6450.33	Sewer	\$ 8,025	
6400	<b>Utility Expense</b>	<b>\$ 22,358</b>		
6500 OPERATING & MAINTENANCE EXPENSE	6510.01	Payroll	\$ 51,962	
	6510.31	Operating and Maintenance Rent Free Unit		
	6515.01	Supplies	\$ 7,002	
	6520.01	Contracts		
	6525.01	Garbage & Trash Removal	\$ 8,572	
	6530.11	Security Payroll/Contract (incl taxes and benefits)		
	6530.21	Security Rent Free Unit		
	6540.11	Heating/Cooling Repairs & Maintenance	\$ 5,925	
	6540.21	Snow Removal	\$ 984	
	6570.01	Vehicle/Maintenance Equipment Operation & Repairs	\$ 1,333	
	6580.01	RR releases to reimburse expensed items and/or CAPEX paid from project operations (deduct)		
	6590.01	Misc Operating & Maintenance Expense	\$ 29,360	
	6500	<b>Operating and Maintenance Expense</b>	<b>\$ 105,138</b>	



# PROFIT & LOSS STATEMENT

0 BROADVIEW APARTMENTS			
Statement Period:		01/01/2021-12/31/21	
Account ID	Agency Label	Amount	Comment
<b>6700</b>	<b>TAXES AND INSURANCE</b>		
6710.01	Real Estate & Personal Property Taxes		
6711.01	Payroll Taxes - Project Share	\$	10,564
6720.01	Property & Liability Insurance (Hazard)	\$	8,144
6723.01	Health Insurance and Other Employee Benefits	\$	42,178
6723.11	Fidelity Bond Insurance		
6723.21	Workmens Compensation	\$	1,018
6790.01	Misc Taxes, Licenses, Permits, and Insurance		
<b>6700</b>	<b>Tax and Insurance Expense</b>	<b>\$</b>	<b>61,904</b>
<b>6900</b>	<b>ELDERLY SERVICE EXPENSE</b>		
6930.11	Dietary Salaries		
6930.21	Food		
6930.22	Dietary Prchsd Serv		
6940.11	Regstrd Nurse Salary		
6950.11	Housekeeping Salary		
6950.21	Housekeeping Supply		
6950.31	Other Housekeeping		
6960.22	Medical Supplies		
6960.29	Medical Prchsd Serv		
6970.01	Laundry Expenses		
6975.01	Medical Records		
6980.11	Recreation/Rehab		
6980.21	Activity Supplies		
6990.01	Elderly Service Other		
<b>6900</b>	<b>Elderly Service Expense</b>	<b>\$</b>	<b>-</b>
<b>RR DEPOSITS</b>	11320.01 Annual Replacement Reserve Deposits		
	<b>TOTAL OPERATING EXPENSES</b>	<b>\$</b>	<b>291,730</b>
	<b>NET OPERATING INCOME (NOI)</b>	<b>\$</b>	<b>(19,265)</b>
<b>6800</b>	<b>FINANCIAL EXPENSE</b>		
6810.01	WHEDA Senior Hard Debt Interest	\$	16,274
6820.01	WHEDA Junior Hard Debt Interest		
6825.01	Other Mortgage Interest		
6850.01	Mortgage Insurance Premium/Service Charge		
6890.01	Misc Financial Expense/Preservation Fee	\$	19,398
<b>6800</b>	<b>Financial Expense</b>	<b>\$</b>	<b>35,672</b>
<b>DEPRECIATION AMORTIZATION</b>	6610.01 Depreciation Expense	\$	42,416
	6620.01 Amortization Expense		
	<b>OPERATING PROFIT OR LOSS</b>	<b>\$</b>	<b>(97,353)</b>
<b>7100</b>	<b>CORPORATE OR MORTGAGOR EXPENSE</b>		
7110.01	Officer's Salaries		
7120.01	Legal Expense		
7130.01	Federal, State, and Other Income Taxes		
7140.01	Interest Income		
7140.11	Interest on Notes Payable		
7140.21	Interest on Mortgage Payable		
7190.01	Other Expense		
<b>7100</b>	<b>Net Entity Expenses</b>	<b>\$</b>	<b>-</b>
<b>TOTAL PRINCIPAL PAYMENTS</b>	16810.01 WHEDA Senior Hard Debt Principal		
	16820.01 WHEDA Junior Hard Debt Principal		
	16825.01 Other Debt Principal	\$	47,547

Additional Comments:



# STANDARDIZED FINANCIAL TEMPLATE

## Main Information

Field Name	Value
<b>Property Info</b>	
Property Name	MCKENNA BOULEVARD
Project Number	2687
HFA Number	
Balance Sheet Date of Statement:	12/31/2021
P&L Statement Period:	01/01/2021-12/31/21

Main, Balance Sheet, and P&L Tabs all required.

Do not modify formulas or copy/paste spreadsheet cells. May break functionality.

If Project is required to provide Audit or Reviewed Financial Statement, attach this template to PDF.

Both PDF and Excel file required.



# BALANCE SHEET

**0 MCKENNA BOULEVARD**

**Date of Statement: 12/31/2021**

	Account ID	Agency Label	Amount	Comment
<b>1100 CURRENT ASSETS</b>	1120.01	Cash - Operations	\$ 660,071	
	1121.01	Construction Cash Account		
	1125.11	Cash - Entity	\$ 3,503,355	
	1130.01	Tenant Accounts Receivable	\$ 91,544	
	1130.02	Allowance for Doubtful Accounts (deduct)		
	1140.01	Accounts and Notes Receivable-Operations		
	1140.91	Accounts Receivable-WHEDA		
	1145.01	Accounts and Notes Receivable-Entity		
	1160.01	Accounts Receivable-Interest		
	1160.11	Interest Reduction Payment Receivable		
	1170.11	Short Term Investments- Operations		
	1170.21	Short Term Investments-Entity		
	1190.01	Misc Current Assets	\$ 1,356,816	
	1191.01	Tenant Security Deposits		
	<b>1100</b>	<b>Total Current Assets</b>	<b>\$ 5,611,786</b>	
<b>1200 PREPAID EXPENSES</b>	1210.01	Misc Prepaid Expenses	\$ 51,316	
	<b>1200</b>	<b>Total Prepaid Expenses</b>	<b>\$ 51,316</b>	
<b>1300 FUNDED RESERVES</b>	1310.01	Escrow Deposits		
	1310.21	Insurance Escrow		
	1310.22	Real Estate Tax or PILOT Escrow		
	1320.01	Reserve for Replacements	\$ 592,067	
	1330.01	Other Reserve		
	1340.01	Residual Receipts Reserve		
	1360.01	Development Cost Escrow		
	1360.41	FHA Insurance Reserve		
	1380.01	Management Improvement and Operating Plan		
<b>1300</b>	<b>Total Funded Reserves</b>	<b>\$ 592,067</b>		
<b>1400 FIXED ASSETS</b>	1410.01	Land	\$ 3,125,903	
	1420.01	Building	\$ 18,348,959	
	1440.01	Building Equipment (portable)		
	1450.01	Furnishings		
	1450.31	Furniture for Project/Tenant Use	\$ 810,437	
	1450.91	Office Furniture and Equipment		
	1470.01	Maintenance Equipment		
	1480.01	Motor Vehicles		
	1490.01	Misc Fixed Assets		
	1490.11	Accumulated Depreciation (deduct)	\$ (8,932,849)	
<b>1400</b>	<b>Total Fixed Assets</b>	<b>\$ 13,352,450</b>		
<b>1500 INVESTMENTS</b>	1510.01	Investments-Operations	\$ 2,034,551	
	1515.01	Investments-Entity		
	1530.01	Intangible Assets		
<b>1500</b>	<b>Total Investment Long-term</b>	<b>\$ 2,034,551</b>		
<b>1900 MISC ASSETS</b>	1910.01	Misc Other Assets	\$ 19,920	
	<b>1900</b>	<b>Total Other Assets</b>	<b>\$ 19,920</b>	
<b>TOTAL ASSETS</b>			<b>\$ 21,662,090</b>	



# BALANCE SHEET

**0 MCKENNA BOULEVARD**

**Date of Statement: 12/31/2021**

	Account ID	Agency Label	Amount	Comment
<b>2100 CURRENT LIABILITIES</b>	2105.01	Bank Overdraft-Operations		
	2110.01	Accounts Payable-Operations	\$ 251,496	
	2110.11	Accounts Payable-Construction/Development		
	2110.91	Accounts Payable-30 Days		
	2112.01	Accounts Payable-Project Improvements Items		
	2113.01	Accounts Payable-Entity		
	2115.11	Accounts Payable-236 Excess Income Due HUD		
	2115.21	Accounts Payable-WHEDA/HUD		
	2120.01	Accrued Wages Payable	\$ 157,140	
	2120.11	Accrued Payroll Taxes Payable		
	2120.31	Accrued Management Fee Payable		
	2130.01	Accrued Interest Payable-First Mortgage		
	2130.31	Accrued Interest Payable-Second Mortgage		
	2130.41	Accrued Interest Payable-Section 236		
	2131.11	Accrued Interest Payable-Other Loans (Surp Cash)		
	2131.12	Accrued Interest Payable-Other Loans and Notes		
	2131.21	Accrued Interest Payable-Flexible Subsidy Loan		
	2131.31	Accrued Interest Payable-Capital Improvement Loan		
	2131.32	Accrued Interest Payable-Operating Loss Loan		
	2150.11	Accrued Real Estate & Property Tax Payable		
	2160.01	Short Term Notes Payable		
	2160.31	Other Loans and Notes Payable, Surplus Cash ST		
	2160.32	Other Loans and Notes (Short Term)		
	2160.41	Flexible Subsidy Loan Payable (Short Term)		
	2160.51	Capital Improvement Loan Payable (Short Term)		
	2160.52	Operating Loss Loan Payable (Short Term)		
	2170.11	Mortgage Payable-First Mortgage (Short Term)		
	2170.31	Mortgage Payable-Second Mortgage (Short Term)		
	2180.01	Utility Allowances		
	2190.01	Misc Current Liabilities/Preservation Fee		
	2191.01	Tenant Security Deposits	\$ 132,662	
	2210.01	Prepaid Revenue	\$ 94,479	
<b>2100</b>	<b>Current Liabilities</b>	<b>\$ 635,777</b>		
<b>2300 LONG-TERM LIABILITIES</b>	2310.01	Notes Payable-Long Term	\$ 3,104,958	
	2310.31	Notes Payable-Surplus Cash		
	2310.32	Other Loans and Notes Payable		
	2310.33	Other Loans and Notes Payable-Surplus Cash		
	2310.41	Flexible Subsidy Loan Payable		
	2310.51	Capital Improvement Loan Payable		
	2310.52	Operating Loss Loan Payable		
	2320.11	Mortgage Payable-First Mortgage	\$ 1,019,169	
	2320.31	Mortgage Payable-Second Mortgage		
	2390.01	Misc Long Term Liabilities		
	<b>2300</b>	<b>Long-Term Liabilities</b>	<b>\$ 4,124,127</b>	
<b>TOTAL LIABILITIES</b>			<b>\$ 4,759,904</b>	
3110.11	Total Equity/Retained Earnings	\$ 16,902,186		
<b>TOTAL EQUITY</b>			<b>\$ 16,902,186</b>	
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<b>\$ 21,662,090</b>	
<i>Do assets equal liabilities plus equity?</i>			<b>YES</b>	

Additional Comments:



# PROFIT & LOSS STATEMENT

0 MCKENNA BOULEVARD		Statement Period: 01/01/2021-12/31/21		
Account ID	Agency Label	Amount	Comment	
<b>5100 RENT REVENUE</b>	5120.11	Rent Revenue-Gross Potential	\$ 31,200	
	5120.21	Tenant Assistance Payments		
	5140.01	Rent Revenue - Commercial/Stores @ 100%		
	5170.01	Rent Revenue-Garage/Parking @ 100%		
	5180.01	Flexible Subsidy Revenue		
	5190.01	Misc Rent Revenue		
	5190.11	Excess Rent		
	5190.12	Rent Revenue/Insurance		
	5190.13	Special Claims Revenue		
	5190.14	Retained Excess Income		
	<b>5100</b>	<b>Rent Revenue</b>	<b>\$ 31,200</b>	
	<b>5200 VACANCY</b>	5220.01	Apartment Vacancies (deduct)	\$ (3,777)
		5240.01	Stores/Commercial Vacancies or Concessions (deduct)	
		5250.01	Rental Concessions (deduct)	
5270.01		Garage/Parking Vacancies or Concessions (deduct)		
5290.01		Miscellaneous (deduct)		
<b>5200</b>		<b>Vacancy</b>	<b>\$ (3,777)</b>	
<b>5300 ELDERLY SERVICE REVENUE</b>	5310.14	Priv Pay Room / Board		
	5310.24	Medicare Room / Board		
	5310.34	Medicaid Room / Board		
	5310.44	VA Room / Board		
	5320.34	Food		
	5320.51	Housekeeping		
	5320.71	Laundry / Linen		
	<b>5300</b>	<b>Eldery Service Revenue</b>	<b>\$ -</b>	
<b>5400 FINANCIAL REVENUE</b>	5410.01	Financial Revenue-Project Operations	\$ 4,987	
	5430.01	Revenue from Investments-Residual Receipts		
	5440.01	Revenue from Investments-Replacement Reserve	\$ 21	
	5490.01	Revenue from Investments-Miscellaneous		
	<b>5400</b>	<b>Financial Revenue</b>	<b>\$ 5,008</b>	
<b>5900 OTHER REVENUE</b>	5910.01	Laundry/Vending Income (Net)		
	5920.01	Tenant Charges		
	5990.01	Miscellaneous Revenue		
<b>5900</b>	<b>Other Revenue</b>	<b>\$ -</b>		
<b>5000 REVENUE</b>		<b>\$ 32,431</b>		
<b>6200-6300 RENT/ADMIN EXPENSES</b>	6210.01	Advertising/Marketing Expense		
	6250.01	Other Rent Expense		
	6310.01	Office Salaries	\$ 10,165	
	6311.01	Office Expenses	\$ 474	
	6311.21	Office or Model Apartment Rent		
	6320.01	Management Fees All		
	6330.11	Manager/Superintendent Salaries	\$ 1,186	
	6330.21	Administrative Rent-Free Unit		
	6340.01	Legal Expense-Project Only		
	6350.01	Audit Expense - Project Only	\$ 907	
	6351.01	Bookkeeping Fees/Accounting Services	\$ 310	
	6370.01	Bad Debt Expense		
	6390.01	Misc Administrative Expenses	\$ 782	
	<b>6200</b>	<b>Administrative Expense</b>	<b>\$ 13,824</b>	
	<b>6400 UTILITY EXPENSE</b>	6420.01	Fuel Oil	
		6450.11	Electricity	\$ 1,257
6450.21		Gas		
6450.32		Water	\$ 1,323	
6450.33		Sewer	\$ 1,921	
<b>6400</b>		<b>Utility Expense</b>	<b>\$ 4,501</b>	
<b>6500 OPERATING &amp; MAINTENANCE EXPENSE</b>	6510.01	Payroll	\$ 7,159	
	6510.31	Operating and Maintenance Rent Free Unit		
	6515.01	Supplies	\$ 1,011	
	6520.01	Contracts		
	6525.01	Garbage & Trash Removal	\$ 121	
	6530.11	Security Payroll/Contract (incl taxes and benefits)		
	6530.21	Security Rent Free Unit		
	6540.11	Heating/Cooling Repairs & Maintenance	\$ 944	
	6540.21	Snow Removal	\$ 30	
	6570.01	Vehicle/Maintenance Equipment Operation & Repairs	\$ 178	
	6580.01	RR releases to reimburse expensed items and/or CAPEX paid from project operations (deduct)		
	6590.01	Misc Operating & Maintenance Expense	\$ 13,704	
	<b>6500</b>	<b>Operating and Maintenance Expense</b>	<b>\$ 23,147</b>	



# PROFIT & LOSS STATEMENT

**0 MCKENNA BOULEVARD**

**Statement Period: 01/01/2021-12/31/21**

Account ID	Agency Label	Amount	Comment
<b>6700</b>	<b>TAXES AND INSURANCE</b>		
6710.01	Real Estate & Personal Property Taxes		
6711.01	Payroll Taxes - Project Share	\$	1,427
6720.01	Property & Liability Insurance (Hazard)	\$	1,312
6723.01	Health Insurance and Other Employee Benefits	\$	5,624
6723.11	Fidelity Bond Insurance		
6723.21	Workmens Compensation	\$	146
6790.01	Misc Taxes, Licenses, Permits, and Insurance		
<b>6700</b>	<b>Tax and Insurance Expense</b>	<b>\$</b>	<b>8,509</b>
<b>6900</b>	<b>ELDERLY SERVICE EXPENSE</b>		
6930.11	Dietary Salaries		
6930.21	Food		
6930.22	Dietary Prchsd Serv		
6940.11	Regstrd Nurse Salary		
6950.11	Housekeeping Salary		
6950.21	Housekeeping Supply		
6950.31	Other Housekeeping		
6960.22	Medical Supplies		
6960.29	Medical Prchsd Serv		
6970.01	Laundry Expenses		
6975.01	Medical Records		
6980.11	Recreation/Rehab		
6980.21	Activity Supplies		
6990.01	Elderly Service Other		
<b>6900</b>	<b>Elderly Service Expense</b>	<b>\$</b>	<b>-</b>
<b>RR DEPOSITS</b>			
11320.01	Annual Replacement Reserve Deposits	\$	1,000
	<b>TOTAL OPERATING EXPENSES</b>	<b>\$</b>	<b>50,981</b>
	<b>NET OPERATING INCOME (NOI)</b>	<b>\$</b>	<b>(18,550)</b>
<b>6800</b>	<b>FINANCIAL EXPENSE</b>		
6810.01	WHEDA Senior Hard Debt Interest	\$	3,065
6820.01	WHEDA Junior Hard Debt Interest		
6825.01	Other Mortgage Interest		
6850.01	Mortgage Insurance Premium/Service Charge		
6890.01	Misc Financial Expense/Preservation Fee	\$	2,586
<b>6800</b>	<b>Financial Expense</b>	<b>\$</b>	<b>5,651</b>
<b>DEPRECIATION AMORTIZATION</b>			
6610.01	Depreciation Expense	\$	8,112
6620.01	Amortization Expense		
	<b>OPERATING PROFIT OR LOSS</b>	<b>\$</b>	<b>(32,313)</b>
<b>7100</b>	<b>CORPORATE OR MORTGAGOR EXPENSE</b>		
7110.01	Officer's Salaries		
7120.01	Legal Expense		
7130.01	Federal, State, and Other Income Taxes		
7140.01	Interest Income		
7140.11	Interest on Notes Payable		
7140.21	Interest on Mortgage Payable		
7190.01	Other Expense		
<b>7100</b>	<b>Net Entity Expenses</b>	<b>\$</b>	<b>-</b>
<b>TOTAL PRINCIPAL PAYMENTS</b>			
16810.01	WHEDA Senior Hard Debt Principal		
16820.01	WHEDA Junior Hard Debt Principal		
16825.01	Other Debt Principal	\$	7,248

Additional Comments:



# STANDARDIZED FINANCIAL TEMPLATE

## Main Information

Field Name	Value
<b>Property Info</b>	
Property Name	PHEASANT RIDGE TRAIL
Project Number	2688
HFA Number	
Balance Sheet Date of Statement:	12/31/2021
P&L Statement Period:	01/01/2021-12/31/21

Main, Balance Sheet, and P&L Tabs all required.

Do not modify formulas or copy/paste spreadsheet cells. May break functionality.

If Project is required to provide Audit or Reviewed Financial Statement, attach this template to PDF.

Both PDF and Excel file required.





# BALANCE SHEET

**0 PHEASANT RIDGE TRAIL**

**Date of Statement: 12/31/2021**

	Account ID	Agency Label	Amount	Comment
<b>1100 CURRENT ASSETS</b>	1120.01	Cash - Operations	\$ 660,071	
	1121.01	Construction Cash Account		
	1125.11	Cash - Entity	\$ 3,503,355	
	1130.01	Tenant Accounts Receivable	\$ 91,544	
	1130.02	Allowance for Doubtful Accounts (deduct)		
	1140.01	Accounts and Notes Receivable-Operations		
	1140.91	Accounts Receivable-WHEDA		
	1145.01	Accounts and Notes Receivable-Entity		
	1160.01	Accounts Receivable-Interest		
	1160.11	Interest Reduction Payment Receivable		
	1170.11	Short Term Investments- Operations		
	1170.21	Short Term Investments-Entity		
	1190.01	Misc Current Assets	\$ 1,356,816	
	1191.01	Tenant Security Deposits		
	<b>1100</b>	<b>Total Current Assets</b>	<b>\$ 5,611,786</b>	
<b>1200 PREPAID EXPENSES</b>	1210.01	Misc Prepaid Expenses	\$ 51,316	
	<b>1200</b>	<b>Total Prepaid Expenses</b>	<b>\$ 51,316</b>	
<b>1300 FUNDED RESERVES</b>	1310.01	Escrow Deposits		
	1310.21	Insurance Escrow		
	1310.22	Real Estate Tax or PILOT Escrow		
	1320.01	Reserve for Replacements	\$ 592,067	
	1330.01	Other Reserve		
	1340.01	Residual Receipts Reserve		
	1360.01	Development Cost Escrow		
	1360.41	FHA Insurance Reserve		
	1380.01	Management Improvement and Operating Plan		
<b>1300</b>	<b>Total Funded Reserves</b>	<b>\$ 592,067</b>		
<b>1400 FIXED ASSETS</b>	1410.01	Land	\$ 3,125,903	
	1420.01	Building	\$ 18,348,959	
	1440.01	Building Equipment (portable)		
	1450.01	Furnishings		
	1450.31	Furniture for Project/Tenant Use	\$ 810,437	
	1450.91	Office Furniture and Equipment		
	1470.01	Maintenance Equipment		
	1480.01	Motor Vehicles		
	1490.01	Misc Fixed Assets		
	1490.11	Accumulated Depreciation (deduct)	\$ (8,932,849)	
<b>1400</b>	<b>Total Fixed Assets</b>	<b>\$ 13,352,450</b>		
<b>1500 INVESTMENTS</b>	1510.01	Investments-Operations	\$ 2,034,551	
	1515.01	Investments-Entity		
	1530.01	Intangible Assets		
<b>1500</b>	<b>Total Investment Long-term</b>	<b>\$ 2,034,551</b>		
<b>1900 MISC ASSETS</b>	1910.01	Misc Other Assets	\$ 19,920	
	<b>1900</b>	<b>Total Other Assets</b>	<b>\$ 19,920</b>	
<b>TOTAL ASSETS</b>			<b>\$ 21,662,090</b>	



# BALANCE SHEET

**0 PHEASANT RIDGE TRAIL**

**Date of Statement: 12/31/2021**

	Account ID	Agency Label	Amount	Comment
<b>2100 CURRENT LIABILITIES</b>	2105.01	Bank Overdraft-Operations		
	2110.01	Accounts Payable-Operations	\$ 251,496	
	2110.11	Accounts Payable-Construction/Development		
	2110.91	Accounts Payable-30 Days		
	2112.01	Accounts Payable-Project Improvements Items		
	2113.01	Accounts Payable-Entity		
	2115.11	Accounts Payable-236 Excess Income Due HUD		
	2115.21	Accounts Payable-WHEDA/HUD		
	2120.01	Accrued Wages Payable	\$ 157,140	
	2120.11	Accrued Payroll Taxes Payable		
	2120.31	Accrued Management Fee Payable		
	2130.01	Accrued Interest Payable-First Mortgage		
	2130.31	Accrued Interest Payable-Second Mortgage		
	2130.41	Accrued Interest Payable-Section 236		
	2131.11	Accrued Interest Payable-Other Loans (Surp Cash)		
	2131.12	Accrued Interest Payable-Other Loans and Notes		
	2131.21	Accrued Interest Payable-Flexible Subsidy Loan		
	2131.31	Accrued Interest Payable-Capital Improvement Loan		
	2131.32	Accrued Interest Payable-Operating Loss Loan		
	2150.11	Accrued Real Estate & Property Tax Payable		
	2160.01	Short Term Notes Payable		
	2160.31	Other Loans and Notes Payable, Surplus Cash ST		
	2160.32	Other Loans and Notes (Short Term)		
	2160.41	Flexible Subsidy Loan Payable (Short Term)		
	2160.51	Capital Improvement Loan Payable (Short Term)		
	2160.52	Operating Loss Loan Payable (Short Term)		
	2170.11	Mortgage Payable-First Mortgage (Short Term)		
	2170.31	Mortgage Payable-Second Mortgage (Short Term)		
	2180.01	Utility Allowances		
	2190.01	Misc Current Liabilities/Preservation Fee		
	2191.01	Tenant Security Deposits	\$ 132,662	
	2210.01	Prepaid Revenue	\$ 94,479	
	<b>2100</b>	<b>Current Liabilities</b>	<b>\$ 635,777</b>	
<b>2300 LONG-TERM LIABILITIES</b>	2310.01	Notes Payable-Long Term	\$ 3,104,958	
	2310.31	Notes Payable-Surplus Cash		
	2310.32	Other Loans and Notes Payable		
	2310.33	Other Loans and Notes Payable-Surplus Cash		
	2310.41	Flexible Subsidy Loan Payable		
	2310.51	Capital Improvement Loan Payable		
	2310.52	Operating Loss Loan Payable		
	2320.11	Mortgage Payable-First Mortgage	\$ 1,019,169	
	2320.31	Mortgage Payable-Second Mortgage		
	2390.01	Misc Long Term Liabilities		
		<b>2300</b>	<b>Long-Term Liabilities</b>	<b>\$ 4,124,127</b>
		<b>TOTAL LIABILITIES</b>	<b>\$ 4,759,904</b>	
	3110.11	Total Equity/Retained Earnings	\$ 16,902,186	
		<b>TOTAL EQUITY</b>	<b>\$ 16,902,186</b>	
		<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 21,662,090</b>	
		<i>Do assets equal liabilities plus equity?</i>	<b>YES</b>	

Additional Comments:



# PROFIT & LOSS STATEMENT

0 PHEASANT RIDGE TRAIL				
Statement Period:		01/01/2021-12/31/21		
Account ID	Agency Label	Amount	Comment	
5100 RENT REVENUE	5120.11	Rent Revenue-Gross Potential	\$ 117,120	
	5120.21	Tenant Assistance Payments		
	5140.01	Rent Revenue - Commercial/Stores @ 100%		
	5170.01	Rent Revenue-Garage/Parking @ 100%		
	5180.01	Flexible Subsidy Revenue		
	5190.01	Misc Rent Revenue		
	5190.11	Excess Rent		
	5190.12	Rent Revenue/Insurance		
	5190.13	Special Claims Revenue		
	5190.14	Retained Excess Income		
	5100	<b>Rent Revenue</b>	<b>\$ 117,120</b>	
	5200 VACANCY	5220.01	Apartment Vacancies (deduct)	\$ (69,235)
		5240.01	Stores/Commercial Vacancies or Concessions (deduct)	
		5250.01	Rental Concessions (deduct)	\$ (3,069)
5270.01		Garage/Parking Vacancies or Concessions (deduct)		
5290.01		Miscellaneous (deduct)		
5200	<b>Vacancy</b>	<b>\$ (72,304)</b>		
5300 ELDERLY SERVICE REVENUE	5310.14	Priv Pay Room / Board		
	5310.24	Medicare Room / Board		
	5310.34	Medicaid Room / Board		
	5310.44	VA Room / Board		
	5320.34	Food		
	5320.51	Housekeeping		
	5320.71	Laundry / Linen		
5300	<b>Eldery Service Revenue</b>	<b>\$ -</b>		
5400 FINANCIAL REVENUE	5410.01	Financial Revenue-Project Operations	\$ 89,915	
	5430.01	Revenue from Investments-Residual Receipts		
	5440.01	Revenue from Investments-Replacement Reserve	\$ 144	
	5490.01	Revenue from Investments-Miscellaneous		
5400	<b>Financial Revenue</b>	<b>\$ 90,059</b>		
5900 OTHER REVENUE	5910.01	Laundry/Vending Income (Net)		
	5920.01	Tenant Charges		
	5990.01	Miscellaneous Revenue		
5900	<b>Other Revenue</b>	<b>\$ -</b>		
<b>5000 REVENUE</b>		<b>\$ 134,875</b>		
6200-6300 RENT/ADMIN EXPENSES	6210.01	Advertising/Marketing Expense		
	6250.01	Other Rent Expense		
	6310.01	Office Salaries	\$ 11,744	
	6311.01	Office Expenses	\$ 1,024	
	6311.21	Office or Model Apartment Rent		
	6320.01	Management Fees All		
	6330.11	Manager/Superintendent Salaries	\$ 2,370	
	6330.21	Administrative Rent-Free Unit		
	6340.01	Legal Expense-Project Only		
	6350.01	Audit Expense - Project Only	\$ 2,001	
	6351.01	Bookkeeping Fees/Accounting Services	\$ 620	
	6370.01	Bad Debt Expense	\$ 126	
	6390.01	Misc Administrative Expenses	\$ 1,056	
	6200	<b>Administrative Expense</b>	<b>\$ 18,941</b>	
6400 UTILITY EXPENSE	6420.01	Fuel Oil		
	6450.11	Electricity	\$ 6,194	
	6450.21	Gas	\$ 1,560	
	6450.32	Water	\$ 1,786	
	6450.33	Sewer	\$ 1,422	
6400	<b>Utility Expense</b>	<b>\$ 10,962</b>		
6500 OPERATING & MAINTENANCE EXPENSE	6510.01	Payroll	\$ 27,755	
	6510.31	Operating and Maintenance Rent Free Unit		
	6515.01	Supplies	\$ 3,092	
	6520.01	Contracts		
	6525.01	Garbage & Trash Removal	\$ 2,370	
	6530.11	Security Payroll/Contract (incl taxes and benefits)		
	6530.21	Security Rent Free Unit		
	6540.11	Heating/Cooling Repairs & Maintenance	\$ 5	
	6540.21	Snow Removal	\$ 1,579	
	6570.01	Vehicle/Maintenance Equipment Operation & Repairs	\$ 356	
	6580.01	RR releases to reimburse expensed items and/or CAPEX paid from project operations (deduct)		
	6590.01	Misc Operating & Maintenance Expense	\$ 25,724	
	6500	<b>Operating and Maintenance Expense</b>	<b>\$ 60,881</b>	



# PROFIT & LOSS STATEMENT

**0 PHEASANT RIDGE TRAIL**

**Statement Period: 01/01/2021-12/31/21**

Account ID	Agency Label	Amount	Comment
<b>6700</b>	<b>TAXES AND INSURANCE</b>		
6710.01	Real Estate & Personal Property Taxes		
6711.01	Payroll Taxes - Project Share	\$ 2,862	
6720.01	Property & Liability Insurance (Hazard)	\$ 2,968	
6723.01	Health Insurance and Other Employee Benefits	\$ 16,083	
6723.11	Fidelity Bond Insurance		
6723.21	Workmens Compensation	\$ 263	
6790.01	Misc Taxes, Licenses, Permits, and Insurance		
<b>6700</b>	<b>Tax and Insurance Expense</b>	<b>\$ 22,176</b>	
<b>6900</b>	<b>ELDERLY SERVICE EXPENSE</b>		
6930.11	Dietary Salaries		
6930.21	Food		
6930.22	Dietary Prchsd Serv		
6940.11	Regstrd Nurse Salary		
6950.11	Housekeeping Salary		
6950.21	Housekeeping Supply		
6950.31	Other Housekeeping		
6960.22	Medical Supplies		
6960.29	Medical Prchsd Serv		
6970.01	Laundry Expenses		
6975.01	Medical Records		
6980.11	Recreation/Rehab		
6980.21	Activity Supplies		
6990.01	Elderly Service Other		
<b>6900</b>	<b>Elderly Service Expense</b>	<b>\$ -</b>	
<b>RR DEPOSITS</b>			
11320.01	Annual Replacement Reserve Deposits		
	<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 112,960</b>	
	<b>NET OPERATING INCOME (NOI)</b>	<b>\$ 21,915</b>	
<b>6800</b>	<b>FINANCIAL EXPENSE</b>		
6810.01	WHEDA Senior Hard Debt Interest	\$ 5,368	
6820.01	WHEDA Junior Hard Debt Interest		
6825.01	Other Mortgage Interest		
6850.01	Mortgage Insurance Premium/Service Charge		
6890.01	Misc Financial Expense/Preservation Fee	\$ 3,253	
<b>6800</b>	<b>Financial Expense</b>	<b>\$ 8,621</b>	
<b>DEPRECIATION AMORTIZATION</b>			
6610.01	Depreciation Expense	\$ 29,653	
6620.01	Amortization Expense		
	<b>OPERATING PROFIT OR LOSS</b>	<b>\$ (16,359)</b>	
<b>7100</b>	<b>CORPORATE OR MORTGAGOR EXPENSE</b>		
7110.01	Officer's Salaries		
7120.01	Legal Expense		
7130.01	Federal, State, and Other Income Taxes		
7140.01	Interest Income		
7140.11	Interest on Notes Payable		
7140.21	Interest on Mortgage Payable		
7190.01	Other Expense		
<b>7100</b>	<b>Net Entity Expenses</b>	<b>\$ -</b>	
<b>TOTAL PRINCIPAL PAYMENTS</b>			
16810.01	WHEDA Senior Hard Debt Principal		
16820.01	WHEDA Junior Hard Debt Principal		
16825.01	Other Debt Principal	\$ 11,176	

Additional Comments:

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

Board of Directors  
Porchlight, Inc. and Subsidiary  
Madison, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Porchlight, Inc. and Subsidiary (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated September 26, 2022. The financial statements of Porchlight Foundation, Inc. were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with this entity.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered Porchlight, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Porchlight, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Porchlight, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Porchlight, Inc.'s consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of Porchlight, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Porchlight, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Wipfli LLP*

Wipfli LLP

September 26, 2022  
Madison, Wisconsin

## **Independent Auditor’s Report on Compliance for Each Major Federal and State Program and on Internal Control Over Compliance Required by the Uniform Guidance**

Board of Directors  
Porchlight, Inc. and Subsidiary  
Madison, Wisconsin

### **Report on Compliance for Each Major Federal and State Program**

#### **Opinion on Each Major Federal and State Program**

We have audited Porchlight, Inc.’s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration that could have a direct and material effect on each of Porchlight, Inc.’s major federal and state programs for the year ended December 31, 2021. Porchlight, Inc.’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, Porchlight, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2021.

#### **Basis for Opinion on the Major Federal and State Programs**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Porchlight, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state programs. Our audit does not provide a legal determination of Porchlight, Inc.’s compliance with the compliance requirements referred to above.

## **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable Porchlight, Inc.'s federal and state programs.

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Porchlight, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, *State Single Audit Guidelines*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about Porchlight, Inc.'s compliance with the requirements of the major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, *State Single Audit Guidelines*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Porchlight, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Porchlight, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and *State Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of Porchlight, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control Over Compliance**

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that



material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and *State Single Audit Guidelines*. Accordingly, this report is not suitable for any other purpose.

*Wipfli LLP*

Wipfli LLP

September 26, 2022  
Madison, Wisconsin

# Porchlight, Inc. and Subsidiary

Schedule of Findings and Questioned Costs  
Year Ended December 31, 2021

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## Section I - Summary of Auditor's Results

### Financial Statements

Type of auditor's report issued?	Unmodified
Internal control over financial reporting:	
Material weakness identified?	No
Significant deficiencies identified?	None Reported
Noncompliance material to financial statements noted?	No

### Federal and State Awards

Internal control over major federal and state programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported

Type of auditor's report issued on compliance for major program	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance [2 CFR 200.516(a)] and <i>State Single Audit Guidelines</i> ?	No
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Identification of major federal and state programs:

<u>Name of Federal Major Program or Cluster</u>	<u>AL No.</u>
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Emergency Shelter Grant Program	14.231
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<u>Name of State Major Program or Cluster</u>	
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Dane County Department of Human Services, Homeless Grant	
Dane County Department of Human Services, Safe Haven Grant	

Dollar threshold used to distinguish between Type A and Type B programs:	
Federal	\$750,000
State	250,000

Auditee qualified as low-risk auditee?	No*
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\*Not a low risk auditee due to a single audit not being required for the year ended December 31, 2020.

<b>Section II - Financial Statement Findings</b>	None
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<b>Section III - Summary Schedule of Prior Year Findings</b>	None
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# Porchlight, Inc. and Subsidiary

Schedule of Findings and Questioned Costs  
Year Ended December 31, 2021

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## Section IV - Other Issues

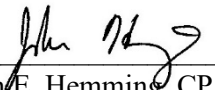
Does the auditor's report or the notes to the financial statements include Disclosure with regard to substantial doubt as to the auditee's ability to Continue as a going concern? No

Does the audit report show audit issues related to grants/contracts with Funding agencies that require audits to be in accordance with the *Wisconsin State Single Audit Guidelines*?  
Department of Administration No

Was a management letter or other document conveying audit comments issued as a result of this audit? Yes

Name and signature of partner in charge

Date of report

  
\_\_\_\_\_  
John E. Hemming, CPA  
September 26, 2022