Madison, Wisconsin

Consolidated Financial Statements and Supplementary Information

Year Ended December 31, 2022





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Independent Auditor's Report

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, 2022, 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, 2022, 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 performed 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 Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration, and the supplementary information appearing on pages 26-58 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 March 15, 2024, 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

March 15, 2024 Madison, Wisconsin

Wippli LLP

Consolidated Statement of Financial Position December 31, 2022

Assets	
Current assets: Cash and cash equivalents	\$ 2,406,897
Investments	3,501,622
Grants receivable	983,558
Accounts receivable, net Land contract receivable	276,736
Promises to give	2,223 250,000
Inventory	4,205
Prepaid expenses	104,018
Total current assets	7,529,259
Other assets:	
WHEDA reserves	435,881
Certificates of deposit	1,187,654
Land contract receivable Promises to give	17,376 238,575
Total other assets	1,879,486
Property and equipment, net	12,885,043
TOTAL ASSETS	\$ 22,293,788
Liabilities and Net Assets	
Current liabilities:	
Current portion of mortgages payable	\$ 112,134
Current portion of deferred loans payable	14,667
Accounts payable	549,706
Accrued payroll and related expenses Deferred revenue	170,110 77,837
Total current liabilities	924,454
Long-term liabilities:	
Deferred loans payable	3,075,624
Mortgages payable	793,183
Total long-term liabilities	3,868,807
Total liabilities	4,793,261
Net assets:	
Without donor restrictions	17,000,527
With donor restrictions	500,000
Total net assets	17,500,527
TOTAL LIABILITIES AND NET ASSETS	\$ 22,293,788

Consolidated Statement of Activities Year Ended December 31, 2022

	Wit R	With Don Restrictio	_	Total	
Devenue					
Revenue:	.	2 527 240	ć car o	20 ¢	4 462 240
Grant revenue	\$ '	3,537,348	\$ 625,0		, ,
Investment loss	(188,251)		0 (188,251)
Contributions		2,260,550		0	2,260,550
Rental income		1,732,517		0	1,732,517
Program fees		21,327		0	21,327
Miscellaneous		104,851		0	104,851
In-kind contributions		69,234	/ 225.0	0	69,234
Net assets released from restriction		225,000	(225,0	JU)	0
Total revenue		7,762,576	400,0	00	8,162,576
Program expenses:					
Homeless men's drop-in shelter		2,347,473		0	2,347,473
Safe Haven		459,059		0	459,059
Housing		3,271,856		0	3,271,856
Brooks Street		592,231		0	592,231
		, -			
Total program expenses		6,670,619		0	6,670,619
Management and general		774,204		0	774,204
Fundraising		119,412		0	119,412
· anaraising					
Total management and general, and fundraising		893,616		0	893,616
Total expenses		7,564,235		0	7,564,235
Change in net assets		198,341	400,0	00	598,341
Net assets - Beginning of the year		16,802,186	100,0	00	16,902,186
Net assets - End of the year	\$	17,000,527	\$ 500,0	00 \$	17,500,527

Consolidated Statement of Functional Expenses Year Ended December 31, 2022

	_	neless Men's p-In Shelter	Sa	afe Haven	Housing	Brooks Street	Total Program Activities	ar	anagement nd General Expenses	<u>Fu</u>	ndraising	Total Expenses
EXPENSES												
Salaries & wages	\$	432,986	\$	250,576	\$ 988,788	\$ 116,543	\$ 1,788,893	\$	398,580	\$	36,817	\$ 2,224,290
Taxes		32,468		19,791	75,216	8,288	135,763		33,221		2,514	171,498
Fringe benefits		38,561		31,297	204,152	25,860	299,870		71,749		16,844	388,463
Operating		61,367		4,168	55,430	3,452	124,417		33,864		0	158,281
Maintenance		43,998		21,938	519,511	102,222	687,669		0		0	687,669
Program costs		1,326,629		45,255	254,558	81,656	1,708,098		0		0	1,708,098
Utilities		79,715		18,126	264,660	97,797	460,298		0		0	460,298
Bad Debt		0		-	12,287	3,200	15,487		0		0	15,487
Depreciation		7,440		32,856	418,668	110,372	569,336		0		0	569,336
Insurance		14,548		6,387	125,182	37,548	183,665		0		0	183,665
Rent		0		0	105,993	0	105,993		0		0	105,993
Interest		0		0	24,314	0	24,314		0		0	24,314
Direct assistance		304,913		27,851	164,805	13	497,582		0		0	497,582
Administrative		0		0	0	0	0		236,790		0	236,790
Promotions		0		0	0	0	0		0		63,237	63,237
In-kind expenses		4,848		814	 58,292	 5,280	 69,234		0		0	 69,234
TOTAL EXPENSES	\$	2,347,473	\$	459,059	\$ 3,271,856	\$ 592,231	\$ 6,670,619	\$	774,204	\$	119,412	\$ 7,564,235

Consolidated Statement of Cash Flows Year Ended December 31, 2022

Increase (decrease) in cash, cash equivalents and restricted cash: Cash flows from operating activities:		
Change in net assets	\$	598,341
Adjustments to reconcile change in net assets		
to net cash from operating expenses:		
Depreciation		569,336
Bad debt expense		15,487
Net realized and unrealized loss on investments		286,413
Non-cash contribution on forgiveness of deferred loan payable	(14,667
Amortization of discount on promises to give		11,425
Changes in operating assets and liabilities:		
Grants receivable		63,751
Accounts receivable		16,283
Promises to give	(400,000
Inventory		25,134
Prepaid expenses	(52,702
Accounts payable		164,538
Accrued payroll and related expenses		13,979
Deferred revenue		9,858
Refundable advance liability	(26,500
Net cash from operating expenses		1,280,670
Cash flows from investing activities:		
Proceeds from sale of certificates of deposit		507,897
Purchase of certificates of deposit	(261,323
Collection of land contract receivable	•	4,173
Purchase of investments	(3,085,786
Purchase of property and equipment	į (101,929
Net cash from investing activities	(2,936,968
Cash flows from financing activities:		
Principal payments on mortgages payable	(113,852
Net cash from financing activities	(113,852
Change in cash, cash equivalents and restricted cash Cash, cash equivalents and restricted cash - Beginning of the year	(1,770,144 4,612,922
Cash, cash equivalents and restricted cash - End of the year	\$	2,842,778
Supplemental schedule of other cash activity:		
Interest paid and expensed	\$	24,314
Reconciliation of cash, cash equivalents and restricted cash at December 31, 2022:		
Cash and cash equivalents	\$	2,406,897
Restricted reserves		435,881
Total cash, cash equivalents and restricted cash	\$	2,842,778
		. ,

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.

Note 1: Summary of Significant Accounting Policies (Continued)

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.

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, 2022, the allowance for doubtful accounts was \$15,600. Any estimated uncollectible amounts are generally considered implicit price concessions that directly reduce accounts receivable. Changes to the estimate of the transaction price are generally recorded as adjustments to the revenue in the period of the change. Subsequent changes that are determined to be the result of an adverse change in the payer's ability to the result of an adverse change in the payer's ability to pay are recorded as bad debt expense.

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 promises to give 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, 2022, 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.

Note 1: Summary of Significant Accounting Policies (Continued)

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 \$915,622 at December 31, 2022.

Classification of Net Assets

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization 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.

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition/Refundable Advance Liability (Continued)

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.

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

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.

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 monthly over the lease term.

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. Porchlight recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the fair value at the time of the donation.

Note 1: Summary of Significant Accounting Policies (Continued)

In-Kind Contributions (Continued)

Porchlight received contributions of nonprofessional volunteers during the year with a value of \$10,333 which are not recorded in the consolidated statement of activities due to the financial standards of nonprofessional inkind differing from the in-kind requirements of Porchlight's grant awards.

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.

Recently Adopted Accounting Pronouncement

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which is intended to improve financial reporting on leasing transactions by requiring organizations that lease assets to recognize assets and liabilities for the rights and obligations created by leases on the consolidated statement of financial position. This accounting update also requires additional disclosures surrounding the amount, timing, and uncertainty of cash flows arising from leases.

The Organizations adopted this guidance for the year ended December 31, 2022, with modified restrospective application to January 1, 2022. The Organizations have elected the package of practical expedients permitted in ASC Topic 842. This adoption did not have a material impact on the Organization's accounting for leases.

As of December 31, 2022, the Organizations adopted ASU No. 2021-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958),* which is intended to improve transparency in reporting contributed nonfinancial assets for not-for-profit entities to present contributed nonfinancial assets as a separate line in the consolidated statement of activities, and additional disclosures about contributed nonfinancial assets.

Note 1: Summary of Significant Accounting Policies (Continued)

Subsequent Events

Subsequent events have been evaluated through March 15, 2024, 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. Management believes these financial institutions have strong credit ratings and are not exposed to any significant on their cash and cash equivalents.

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

Note 3: Investments

Investments consist of the following:

	Porchlight	Foundation	Total
Equity and fixed income funds			_
Domestic equity securities	\$ 1,169,501 \$	250,077 \$	1,419,578
International equity securities	517,360	122,513	639,873
Fixed Income mutual funds	790,195	210,422	1,000,617
Complement mutual funds	441,554	-	441,554
Investment balance	\$ 2,918,610 \$	583,012 \$	3,501,622

Investment gain/(loss) for the year consists of the following:

	F	Porchlight	Foundation	Total
Dividend income	\$	79,966 \$	18,196 \$	98,162
Net realized and unrealized loss		(155,165)	(131,248)	(286,413)
				_
_Total	\$	(75,199) \$	(113,052) \$	(188,251)

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.

Note 4: Fair Value Measurements (Continued)

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, 2022, is as follows:

	 Assets easured at Fair Value	uoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservab Inputs (Level 3)	
Equity and fixed income funds: Domestic equity securities	\$ 1,419,578	\$ 1,419,578	\$ -	•	-
International equity securities Fixed income mutual funds Complement mutual funds	639,873 1,000,617 441,554	639,873 1,000,617 441,554	- - -		-
Total Assets	\$ 3,501,622	\$ 3,501,622	\$ -	\$	_

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, fixed income and complement funds are based on quoted market prices.

Note 5: Grants Receivable

The grants receivable represents the following amounts due from the various funding sources as of December 31, 2022:

U.S. Department of Housing & Urban Development U.S. Department of Veterans Affairs County of Dane City of Madison	\$ 150,688 35,900 26,358 770,612
Total	\$ 983,558

Note 6: WHEDA Reserves

The Wisconsin Housing and Economic Development Authority (WHEDA) reserves of \$435,881 in escrow represent an operating deficit reserve of \$6,072 and replacement reserves of \$429,809 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 \$19,599. 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	16,057,854
Building improvements	2,002,944
Leasehold improvements	390,090
Equipment	810,436
Total cost	22,387,227
Accumulated depreciation	(9,502,184)
Property and equipment, net	\$ 12,885,043

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 exception of 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. 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	131,997
Total deferred loans payable	3,090,291
Current portion	(14,667)
Long-term portion	\$ 3,075,624

Note 10: Mortgages Payable

Porchlight, Inc. has the following mortgages payable at December 31, 2022:		
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.	¢	67.500
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.	\$	67,588
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.		197,193
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.		111,236
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.		114,233
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.		25,979
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.		13,588
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.		278,380
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		64,100 33,020
Total Current mortgages payable		905,317 (112,134)
Long-term mortgages payable	\$	793,183

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:

Year	Amount	
2023	\$ 112,13	34
2024	108,13	11
2025	81,99	99
2026	84,69	95
2027	85,22	22
Thereafter	433,15	56
Total	\$ 905,33	17

In addition to the previously stated mortgages payable, Porchlight, Inc. had a revolving line of credit with BMO Harris Bank for \$200,000, which expired on July 20, 2022, and was secured by property at 3710 E. Karstens. The line-of-credit agreement had a variable interest rate equal to the prime rate plus the Index Rate. The line of credit was not renewed.

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, 2022 were \$51,532.

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.

Note 12: Contingencies (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.

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, 2022 was \$54,212 and \$1,678,305. Future minimum commercial income is as follows:

Year	Amou	ınt
2023	\$ 5	7,239
2024	5	7,831
2025	5	8,436
2026	5	9,053
Thereafter	5.	3,753
Total	\$ 28	6,312

A summary of rental property is as follows:

	Rental
	Property
Land	\$ 3,125,903
Buildings	16,036,567
Building improvements	2,002,944
Equipment	597,670
Total Cost	21,763,084
Accumulated depreciation	(8,936,305)
Rental property, net	\$ 12,826,779

Note 14: Lease Commitments - Lessee

Porchlight leases various facilities and equipment for operation of its programs that are classified as short-term leases under ASU No. 2016-02 - *Leases*.

Note 15: Grant Awards

At December 31, 2022, Porchlight had commitments under various ongoing grant awards of approximately \$121,000. 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.

Note 16: Liquidity and Availability of Financial Resources

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, are comprised of the following at December 31, 2022:

	<u>Porchlight</u> F	<u>oundation</u>	<u>Total</u>
Cash nad cash equivialents	\$ 2,378,591 \$	28,306 \$	2,406,897
Grants receivable	983,558	-	983,558
Accounts receivable, net	276,736	-	276,736
Investments	2,918,610	583,012	3,501,622
Less:	-	-	-
Accounts payable designated for grant expenditures	(549,706)	-	(549,706)
Accrued payroll designated for grant expenditures	(170,110)	-	(170,110)
Deferred revenue	(77,837)	-	(77,837)
Net assets with donor restrictions	(500,000)	-	(500,000)
Total	\$ 5,259,842 \$	611,318 \$	5,871,160

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 Organizations invest 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 \$121,000 as further described in Note 15.

Note 17: Net Assets with Donor Restrictions

Net assets with donor restrictions available as of December 31, 2022, was \$500,000 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. \$225,000 of net assets with donor restrictions was released from restrictions as a result of satisfying a time restriction.

Note 18: Contributed Nonfinancial Assets

Contributed nonfinancial assets included in in-kind revenue on the consolidated statement of activities are as follows for the year ended December 30, 2022:

Professional volunteer	\$ 50,210
Food	19,024
Total	\$ 69,234

The Organizations utilize contributed nonfinancial assets throughout the various programs. The Organization's contributed nonfinancial assets did not have donor-imposed restrictions.

Professional volunteers are valued based on the current rates of donor services provided by the donor. Food is valued based on the estimated fair value on the basis of wholesale values that would be received for selling similar products in the United States.

Supplementary Information

Schedule A-1

Schedule of Expenditures of Federal Awards and Other Financial Assistance Year Ended December 31, 2022

						12/31/2021			Revenue			12/31/2022	
AL	Program	Federal Grantor/	Program	Project	Grant	Refundable Advance	12/31/2021	Award/Funds	Other Revenue	Total Revenue		Refundable Advance	12/31/22
Number	Name	Pass-Through Agency	Period	Number	Award	Liability	Net Assets	Recognized	& Transfers	Recognized	Expenses	Liability	Net Assets
U.S. DEPARTME	NT OF HOUSING AND URBAN DEVELOPMENT												
CDBG Entitleme	nt Grants Cluster												
14.218	COVID-19 Drop-in Shelter	City of Madison	01/01/22-12/31/22	JD007-CDBG-CV-2022	1,611,000	\$ 0	\$ 0	\$ 1,611,000	\$ 0	\$ 1,611,000	(\$ 1,611,000)	\$ 0	\$ 0
	Total CDBG Entitlement Grants Cluster AL #14.21	8 CDBG-Supplemental Coronavirus	Allocation			0	0	1,611,000	0	1,611,000	(1,611,000)	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	93,393	0	93,393	(93,393)	0	0
14.231	COVID-19 Safe Haven	City of Madison	10/01/20-01/31/22	JH003-HUDESG-CV20	112,684	0	0	31,894	0	31,894	(31,894)	0	0
14.231	COVID-19 Drop-in Shelter	City of Madison	10/01/20-01/31/22	JK004-HUDESG-CV20	900,952	0	0	254,209	0	254,209	(254,209)	0	0
14.231	COVID-19 Shelter Case Management	City of Madison	07/01/21-06/30/22	JK004-WISESG-CV	9,225	0	0	9,225	0	9,225	(9,225)	0	0
14.231	COVID-19 Drop-in Shelter	City of Madison	07/01/20-12/31/22	JK004-WISESG-CV 20	72,800	0	0	72,800	0	72,800	(72,800)	0	0
14.231	COVID-19 Drop-in Shelter	City of Madison	10/01/22-12/31/22	JK004-WISESG-CV 20	13,991	0	0	13,991	0	13,991	(13,991)	0	0
	Total AL #14.231 Emergency Shelter Grant Progra	am .				0	0	475,512	0	475,512	(475,512)	0	0
14.267	Coordinated Entry - Support Services	U.S. Dept. of HUD	05/01/21-04/30/22	WI0211L5I031801	64,100	0	0	(3,456)	0	(3,456)	3,456	0	0
14.267	Coordinated Entry - Administrative	U.S. Dept. of HUD	05/01/21-04/30/22	WI0211L5I031801	2,920	0	0		0	(254)	254	0	0
14.267	Coordinated Entry - Support Services	U.S. Dept. of HUD	05/01/22-04/30/23	WI0211L5I032104	64,100	0	0	34,843	0	34,843	(34,843)	0	0
14.267	Coordinated Entry - Administrative	U.S. Dept. of HUD	05/01/22-04/30/23	WI0211L5I032104	2,920	0	0	431	0	431	(431)	0	0
14.207	Subtotals	0.5. Dept. 01 110D	03/01/22 04/30/23	VII0211L31032104	2,320		0	31.564	0	31,564	(31,564)		0
14.267		II.C Deat affilip	00/01/21 07/21/22	WII00041 F1033043	4 501		0		0		·		0
14.267	Housing First Leasing Project - Operating	U.S. Dept. of HUD	08/01/21-07/31/22	WI0091L5I032013	4,501	-		1,831		1,831	(1,831)		
14.267	Housing First Leasing Project - Support Services	U.S. Dept. of HUD	08/01/21-07/31/22	WI0091L5I032013	19,150	0	0	5,659	0	5,659	(5,659)	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	77,234	0	77,234	(77,234)	0	0
14.267	Housing First Leasing Project - Administrative	U.S. Dept. of HUD	08/01/21-07/31/22	WI0091L5I032013	5,823	•	-	4,575	-	4,575	(4,575)	ŭ	-
14.267	Housing First Leasing Project - Operating	U.S. Dept. of HUD	08/01/22-07/31/23	WI0091L5I032114	4,681	0	0	2,566	0	2,566	(2,566)	0	0
14.267	Housing First Leasing Project - Support Services	U.S. Dept. of HUD	08/01/22-07/31/23	WI0091L5I032114	19,150	0	0	12,735	0	12,735	(12,735)	0	0
14.267	Housing First Leasing Project - Leasing	U.S. Dept. of HUD	08/01/22-07/31/23	WI0091L5I032114	126,409	0	0	59,447	0	59,447	(59,447)	0	0
14.267	Housing First Leasing Project - Administrative	U.S. Dept. of HUD	08/01/22-07/31/23	WI0091L5I032114	5,823	0	0	1,603	0	1,603	(1,603)		0
	Subtotals					0	0	165,650	0	165,650	(165,650)	0	0
14.267	HOSTS - Operating	U.S. Dept. of HUD	01/01/22-12/31/22	WI0095L5I032013	78,227	0	0	86,972	0	86,972	(86,972)	0	0
14.267	HOSTS - Support	U.S. Dept. of HUD	01/01/22-12/31/22	WI0095L5I032013	152,070	0	0	152,070	0	152,070	(152,070)	0	0
14.267	HOSTS - Administration	U.S. Dept. of HUD	01/01/22-12/31/22	WI0095L5I032013	6,047	0	0	6,047	0	6,047	(6,047)	0	0
	Subtotals					0	0	245,089	0	245,089	(245,089)	0	0
	Total AL #14.267 Continuum of Care Program					0	0	442,303	0	442,303	(442,303)	0	0
DEPARTMENT C													
21.027	American Rescue Plan Not For Profit	County of Dane	09/01/21-12/31/22	85512-ARP NFP	50,000	25,000	0	25,000	0	25,000	(50,000)	0	0
	OF VETERAN'S AFFAIRS					_	_					_	
64.024	Veterans Transitional Housing Program	U.S. Dept. of Vet Affairs	.,.,	PORC521-1429-607-PD-21	442,260	0	0	311,152	0	311,152	(311,152)	0	0
64.024	Veterans Transitional Housing Program	U.S. Dept. of Vet Affairs	10/01/22-09/30/23	PORC521-1429-607-PD-21	104,150	0	0	104,150	0	104,150	(104,150)	0	0
	Total AL #64.024 Veterans Transitional Housing P	rogram				0	0	415,302	0	415,302	(415,302)	0	0
	OF HOMELAND SECURITY												
97.024	Emergency Shelter	Emergency Food & Shelter											
		National Board	11/01/21-04/23/23	912600-016 PH36	19,578	0	0	19,578	0	19,578	(19,578)	0	0
	Total AL #97.024 Emergency Shelter					0	0	19,578	0	19,578	(19,578)	0	0
	Total Federal Programs					\$ 25,000	\$ 0	\$ 2,988,695	\$ 0	\$ 2,988,695	(\$ 3,013,695)	\$ 0	\$ 0
								*					

Schedule A-2

Schedule of Expenditures of Federal Awards and Other Financial Assistance

Year Ended December 31, 2022

						12/31/2021 Refundable		-	Revenue Other	Total		12/31/2022 Refundable	
AL	Program	Federal Grantor/	Program	Project	Grant	Advance	12/31/2021	Award/Funds	Revenue	Revenue		Advance	12/31/22
Number	Name	Pass-Through Agency	Period	Number	Award	Liability	Net Assets	Recognized	& Transfers	Recognized	Expenses	Liability	Net Assets
STATE AND LOC	CAL PROGRAMS												
N/A	Permanent Housing Case Management	City of Madison	01/01/22-12/31/22	JD006-MADGPR22	\$ 160,000	\$ 0	\$ 0	\$ 160,000	\$ 0	\$ 160,000	(\$ 160,000)	\$ 0	\$ 0
N/A	Transportation Assistance Grant	City of Madison	01/01/22-12/31/22	JD014-MADGPR22	55,275	0	0	55,275	0	55,275	(55,275)	0	0
N/A	Emergency Overnight Shelter Men	County of Dane	01/01/22-12/31/22	85321-8066	233,441	0	0	233,441	0	233,441	(233,441)	0	0
N/A	Housing Services (Brooks St)	County of Dane	01/01/22-12/31/22	85356-9219	30,282	0	0	30,282	0	30,282	(30,282)	0	0
N/A	School Road CBRF	County of Dane	01/01/22-12/31/22	85356-11082	227,435	0	0	227,435	0	227,435	(227,435)	0	0
N/A	Safe Haven - Outreach	County of Dane	01/01/22-12/31/22	85356-13358	169,255	0	0	169,255	0	169,255	(169,255)	0	0
N/A	Safe Haven - Crisis Stabilization	County of Dane	01/01/22-12/31/22	85356-12559	77,650	0	0	77,650	0	77,650	(77,650)	0	0
N/A	Housing Operations	United Way of Dane County	01/01/22-12/31/22	N/A	37,400	0	0	37,400	0	37,400	(37,400)	0	0
N/A	DIGS	United Way of Dane County	01/01/22-12/31/22	N/A	35,000	0	0	35,000	0	35,000	(35,000)	0	0
N/A	State Shelter Subsidy Grant	State of WI-Dept. of Admin	01/01/22-12/31/22	SSSG 22-33	85,800	0	0	85,800	0	85,800	(85,800)	0	0
N/A	Youth Service Grant	S. Madison Rotary Club	01/01/22-12/31/22	N/A	1,500	1,500	0	1,500	0	1,500	0	0	0
GENERALLY AC	CEPTED ACCOUNTING PRINCIPLE (GAAP) ADJUSTI	MENTS											
N/A	In-kind	N/A	N/A	N/A	N/A	0	0	0	69,234	69,234	(69,234)	0	0
N/A	Grant-Funded Property & Equipment	N/A	N/A	N/A	N/A	0	946,203	0	0	0	(30,581)	0	915,622
	Total State and Local Programs and GAAP Adju	stments				1,500	946,203	1,113,038	69,234	1,182,272	(1,211,353)	0	915,622
	Total Federal, State, and Local Programs					26,500	946,203	4,101,733	69,234	4,170,967	(4,225,048)	0	865,622
N/A	Organizational Activities		N/A	N/A	N/A	0	15,955,983	87,115	3,930,994	4,018,109	(3,339,187)	0	16,634,905
	TOTALS				:	\$ 26,500	\$ 16,902,186	\$ 4,188,848	\$ 4,000,228	\$ 8,189,076	(\$ 7,564,235)	\$ 0	\$ 17,500,527

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, 2022. 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, 2022.

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.

Consolidating Statement of Financial Position December 31, 2022

Assets	Porchlight Porchlight, Inc. Foundation, Inc. Tota							
Assets	P	orchinght, inc.	FUU	inuation, inc.		IUlai		
Current assets:								
Cash and cash equivalents	\$	2,378,591	\$	28,306	\$	2,406,897		
Investments		2,918,610		583,012		3,501,622		
Grants receivable		983,558		0		983,558		
Accounts receivable		276,736		0		276,736		
Land contract receivable		2,223		0		2,223		
Promises to give		250,000		_		250,000		
Inventory		4,205		0		4,205		
Prepaid expenses		104,018		0		104,018		
Total current assets		6,917,941		611,318		7,529,259		
Other assets:								
WHEDA reserves		435,881		0		435,881		
Certificates of deposit		1,187,654		0		1,187,654		
Land contract receivable		17,376		0		17,376		
Promises to give		238,575		0		238,575		
Total other assets		1,879,486		0		1,879,486		
Property and equipment, net		12,885,043		0		12,885,043		
TOTAL ASSETS	\$	21,682,470	\$	611,318	\$	22,293,788		
Liabilities and	d Net A	ssets						
Current liabilities:								
Current portion of mortgages payable	\$	112,134	\$	0	\$	112,134		
Current portion of mortgages payable Current portion of deferred loans payable	Y	14,667	Y	0	Y	14,667		
Accounts payable		549,706		0		549,706		
Accrued payroll and related expenses		170,110		0		170,110		
Deferred revenue		77,837		0		77,837		
Total current liabilities		924,454		0		924,454		
Laws Assess Bald Balance								
Long-term liabilities:		2.075.624		0		2.075.624		
Deferred loans payable		3,075,624		0		3,075,624		
Mortgages payable		793,183		0		793,183		
Total long-term liabilities		3,868,807		0		3,868,807		
Total liabilities		4,793,261		0		4,793,261		
Net assets:								
Without donor restrictions		16,389,209		611,318		17,000,527		
With donor restrictions		500,000		0		500,000		
Total net assets		16,889,209		611,318		17,500,527		
TOTAL LIABILITIES AND NET ASSETS	\$	21,682,470	\$	611,318	\$	22,293,788		

Consolidating Statement of Activities Year Ended December 31, 2022

	ı	orchlight, Inc		Porch	light Foundation	n, Inc.	
	Without Donor	With Donor		Without Donor	With Donor	,	
	Restrictions	Restrictions	Subtotal	Restrictions	Restrictions	Subtotal	Total
Revenue:							
Grant revenue	3,537,348	\$ 625,000	\$ 4,162,348	\$ 0	\$ 0	\$ 0	\$ 4,162,348
Investment loss	(75,199)		(75,199)	(113,052)	. 0	(113,052)	(188,251)
Contributions	2,259,546	0	2,259,546	1,004	0	1,004	2,260,550
Rental income	1,732,517	0	1,732,517	0	0	0	1,732,517
Program fees	21,327	0	21,327	0	0	0	21,327
Miscellaneous	104,851	0	104,851	0	0	0	104,851
In-kind contributions	69,234	0	69,234	0	0	0	69,234
Net assets released from restriction	225,000	(225,000)	0	0	0	0	0
Total revenue	7,874,624	400,000	8,274,624	(112,048)	0	(112,048)	8,162,576
Program expenses:							
Homeless men's drop-in shelter	2,347,473	0	2,347,473	0	0	0	2,347,473
Safe Haven	459,059	0	459,059	0	0	0	459,059
Housing	3,271,856	0	3,271,856	0	0	0	3,271,856
Brooks Street	592,231	0	592,231	0	0	0	592,231
Total program expenses	6,670,619	0	6,670,619	0	0	0	6,670,619
Management and general	768,179	0	768,179	6,025	0	6,025	774,204
Fundraising	119,412	0	119,412	0	0	0	119,412
Total management, general, and fundraising	887,591	0	887,591	6,025	0	6,025	893,616
Total expenses	7,558,210	0	7,558,210	6,025	0	6,025	7,564,235
Change in net assets	316,414	400,000	716,414	(118,073)	0	(118,073)	598,341
Net assets - Beginning of the year	16,072,795	100,000	16,172,795	729,391	0	729,391	16,902,186
Net assets - End of the year	\$ 16,389,209	\$ 500,000	\$16,889,209	\$ 611,318	\$ 0	\$ 611,318	\$ 17,500,527

Schedule B
Schedule of Revenue and Expenses by Funding Source and by Contract
Year Ended December 31, 2022

							Revenue Sour	ce							
	Emergency Overnight Shelter Men State of						Housing Services		School Road CBRF		fe Haven Crisis bilization	Safe Haven Outreach		- Total	
	Da	ne County	W	isconsin	Total		Dane County	Da	ane County	Dar	ne County	Da	ne County	Pro	grams
Total Revenue	\$	233,441	\$	85,800	\$ 319,241	<u>. :</u>	\$ 30,282	\$	227,435	\$	77,650	\$	169,255	\$	823,863
EXPENSES															
Program expenses:															
Personnel		212,431		56,950	269,381	L	30,282		136,063		64,050		162,755		662,531
Operating		0		28,850	28,850)	0		55,000		9,900		4,200		97,950
Space		0		0	C)	0		25,000		3,700		2,300		31,000
Special costs		0		0	C)	0		0		0		0		0
Other expense		0		0			0		0		0		0		0
Total program expenses		212,431		85,800	298,231	<u> </u>	30,282		216,063		77,650		169,255		791,481
Administrative expenses:															
Personnel		18,010		0	18,010)	0		5,472		0		0		23,482
Operating		3,000		0	3,000)	0		5,900		0		0		8,900
Space		0		0	C)	0		0		0		0		0
Special costs		0		0	C)	0		0		0		0		0
Other expense		0		0			0		0		0		0		0
Total administrative expenses		21,010		0	21,010) _	0		11,372		0		0		32,382
Total Expenses		233,441		85,800	319,241	<u> </u>	30,282		227,435		77,650		169,255	;	823,863
EXCESS OF REVENUE OVER EXPENSES	\$	0	\$	0	\$ () :	\$ 0	\$	0	\$	0	\$	0	\$	0

Dane County Department of Human Services Provider Agency Expense Report Year Ended December 31, 2022

DANE COUNTY DEPARTMENT OF HUMAN SERVICES

PROVIDER AGENCY EXPENSE REPORT THROUGH:

December 31, 2022

Provider Name:	Porchlight, Inc.	Contract #:	85321	*Provider Certified By:		1/27/2023
Program Name:	Emergency Overnight Shelter	Program Group #:	8066			Date
	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
A. PERSONNEL	Duaget	Trainin Dapense	Trogram Expense	10111 (0011 2 1 0)	Duager	nom Budget
Salaries	192,400	14,517	184,316	198,833	192,400	
Taxes	17,100	1,086	13,557	14,643	17,100	
Benefits	20,941	2,407	14,558	16,965	20,941	
Subtotal	A 230,441	18,010	212,431	230,441	230,441	0.00
B. OPERATING	,	,	,	,	,	
Insurance	3,000	3,000		3,000	3,000	
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:						
Subtotal	В 3,000	3,000	0	3,000	3,000	0.00
C. SPACE						
Rent						
Utilities						
Maintenance						
Mortgage Interest, Depreciation,						
Property Taxes						
Subtotal	C 0	0	0	0	0	
D. SPECIAL COSTS						
Assistance to Individuals				0		
Subtotal E. OTHER	D 0	0	0	0	0	
Other2:	E 0	0	0	0	0	
Subtotal This section for Adult - DD only.	E 0	0	0	0	0	
F. OFF-SETTING REVENUE						
Show as negative numbers:						
Government Benefits (SSI, SSDI, etc.)	+					
Private Pay (Trust Funds, etc.)	+					
Cost Share	+					
Other	+					
Subtotal	F 0	0	0	0	0	
TOTAL A THROUGH		21,010	212,431	233,441	233,441	0.00
TOTAL A THROUGH		21,010		233,441	255,441	0.00

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

Dane County Department of Human Services Provider Agency Expense Report Year Ended December 31, 2022

DANE COUNTY DEPARTMENT OF HUMAN SERVICES

PROVIDER AGENCY EXPENSE REPORT THROUGH:

December 31, 2022

Provider Name:	Porchlight, Inc.	Contract #:	85356	*Provider Certified By:		1/26/2023
Program Name:	Housing Services	Program Group #:	9219	Ī		Date
		a sugarant strong my		4	-	
	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
A. PERSONNEL						
Salaries	23,300		25,364	25,364	23,300	
Taxes	1,900		1,961	1,961	1,900	
Benefits	5,082		2,957	2,957	5,082	
Subtotal A	30,282	0	30,282	30,282	30,282	0.00%
B. OPERATING 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:						
Subtotal B	0	0	0	0	0	
C. SPACE						
Rent						
Utilities						
Maintenance						
Mortgage Interest, Depreciation,						
Property Taxes						
Subtotal C	0	0	0	0	0	
D. SPECIAL COSTS						
Assistance to Individuals		0				
E. OTHER Other2:	0	0	0	0	0	
Subtotal E	0	0	0	0	0	
This section for Adult - DD only.	*	v .	T. C.			
F. OFF-SETTING REVENUE Show as negative numbers:						
Government Benefits (SSI, SSDI, etc.)						
Private Pay (Trust Funds, etc.)					-	
Cost Share						
Other						
Subtotal F	0	0	0	0	0	
TOTAL A THROUGH F	*CERTIFICATION: Legrify the 6	0	30,282		30,282	0.00

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

Dane County Department of Human Services Provider Agency Expense Report Year Ended December 31, 2022

DANE COUNTY DEPARTMENT OF HUMAN SERVICES

PROVIDER AGENCY EXPENSE REPORT THROUGH:

December 31, 2022

Provider Name: Porchlight, Inc.		Contract #: 85356		*Provider Certified By:		1/27/2023
Program Name:	School Road CBRF	Program Group #:	11082	1082		Date
,	•					
	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
A. PERSONNEL	Budget	Aumin Expense	1 Togram Expense	10tar (= Coi. 2 + 3)	Buuget	Hom Budget
Salaries	100,500	4,566	109,321	113,887	100,500	
Taxes	8,800	355	8,397	8,752	8,800	
Benefits	32,235	551	18,345	18,896	32,235	
Subtotal A	141,535	5,472	136,063	141,535	141,535	0.00%
B. OPERATING		-,				
Insurance	1,000	1,000		1,000	1,000	
Professional Fees	500	1,969		1,969	500	
Audit	1,700	231		231	1,700	
Data Processing Fees	2,7,00				-,,	
Postage, Office, and Program Supplies	1,100	299		299	1,100	
Equipment/Furnishings	2,200			0	-,	
Depreciation						
Telephone	1,600	2,401		2,401	1,600	
Training/Conference	2,000	, ·	0		2,000	
Food/Household Supplies	53,000		55,000	55,000	53,000	
Auto Allowance				0		
Vehicle Costs						
Other1: misc & bad debts						
Subtotal B	60,900	5,900	55,000	60,900	60,900	0.00%
C. SPACE	, i	ŕ	•	,	,	
Rent						
Utilities	5,000		5,225	5,225	5,000	
Maintenance	20,000		19,775	19,775	20,000	
Mortgage Interest, Depreciation				0		
Property Taxes						
Subtotal C	25,000	0	25,000	25,000	25,000	0.00%
D. SPECIAL COSTS						
Assistance to Individuals				0		
Subtotal D	0	0	0	0	0	
E. OTHER						
Other2:						
Subtotal E	0	0	0	0	0	
This section for Adult - DD only.						
F. OFF-SETTING REVENUE						
Show as negative numbers:						
Government Benefits (SSI, SSDI, etc.)	0		0			
Private Pay (Trust Funds, etc.)	0		0			
Cost Share	0		0			
Other	0		0			
Subtotal F	0	0	0		0	
TOTAL A THROUGH F	227,435	11,372	216,063	227,435	227,435	0.00%

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

Dane County Department of Human Services Provider Agency Expense Report Year Ended December 31, 2022

DANE COUNTY DEPARTMENT OF HUMAN SERVICES

PROVIDER AGENCY EXPENSE REPORT THROUGH:

December 31, 2022

Provider Name:	Porchlight, Inc.	Contract #:	85356 *	Provider Certified By:		3/7/2023
Program Name:	Safe Haven Crisis Stabilization	Program Group #:	12559			Date
110gram Name.	Safe Haven Crisis Stabilization	Trogram Group #.	12557			Date
	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
A. PERSONNEL	Dauget	Tumin Dapense	110grum Expense	101111 (Duager	nom baaget
Salaries	44,000		43,760	43,760	44,000	
Taxes	4,000		3,950	3,950	4,000	
Benefits	16,050		16,340	16,340	16,050	
Subtotal A	64,050	0	64,050	64,050	64,050	0.00%
B. OPERATING	2.,,222		3,000	- 3,000		
Insurance	300		300	300	300	
Professional Fees						
Audit						
Data Processing Fees						
Postage, Office, and Program Supplies	100		100	100	100	
Equipment/Furnishings						
Depreciation						
Telephone	300		300	300	300	
Training/Conference	1,000		135	135	1,000	
Food/Household Supplies	4,200		5,065	5,065	4,200	
Auto Allowance	, , ,		7,111	7,111	/ * *	
Vehicle Costs						
Other1: misc & Clinical supervision	4,000		4,000	4,000	4,000	
Subtotal B		0	9,900	9,900	9,900	0.00%
C. SPACE	3,500	v	2,200	2,200	2,500	010070
Rent						
Utilities	1,500		1,500	1,500	1,500	
Maintenance	2,200		2,200	2,200	2,200	
Mortgage Interest, Depreciation,			-,	_,	_,	
Property Taxes						
Subtotal C	3,700	0	3,700	3,700	3,700	
D. SPECIAL COSTS	2,700	v	5,700	5,700	5,700	
Assistance to Individuals						
Subtotal D	0	0	0	0	0	
E. OTHER		·	-	·	-	
Other2:						
Subtotal E	0	0	0	0	0	
This section for Adult - DD only.						
F. OFF-SETTING REVENUE						
Show as negative numbers:						
Government Benefits (SSI, SSDI, etc.)						
Private Pay (Trust Funds, etc.)						
Cost Share						
Other						
Subtotal F	0	0	0	0	0	
TOTAL A THROUGH F	77,650	0	77,650	77,650	77,650	0.00%

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

Dane County Department of Human Services Provider Agency Expense Report Year Ended December 31, 2022

DANE COUNTY DEPARTMENT OF HUMAN SERVICES

PROVIDER AGENCY EXPENSE REPORT THROUGH:

December 31, 2022

Provider Name:	Porchlight, Inc.	Contract #:	85356	*Provider Certified By:		1/26/2023
Program Name:	Safe Haven - Outreach	Program Group #:	13358			Date
og		s s s s s s s s s s s s s s s s s s s				
	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
A. PERSONNEL			, , , , , , , , , , , , , , , , , , ,	(
Salaries	119,900		137,417	137,417	119,900	
Taxes	12,900		9,168	9,168	12,900	
Benefits	29,955		16,170	16,170	29,955	
Subtotal A	162,755	0	162,755	162,755	162,755	0.00%
B. OPERATING Insurance						
Professional Fees						
Audit						
Data Processing Fees						
Postage, Office, and Program Supplies						
Equipment/Furnishings						
Depreciation						
Telephone						
Training/Conference						
Food/Household Supplies	4,200		4,200	4,200	4,200	
Auto Allowance						
Vehicle Costs						
Other1:						
Subtotal E	4,200	0	4,200	4,200	4,200	0.00%
C. SPACE						
Rent						
Utilities						
Maintenance						
Mortgage Interest, Depreciation,						
Property Taxes						
Subtotal C	0	0	0	0	0	
D. SPECIAL COSTS						
Assistance to Individuals	2,300		2,300	2,300	2,300	
Subtotal D	2,300	0	2,300	2,300	2,300	
E. OTHER Other2:						
Subtotal F	0	0	0	0	0	
This section for Adult - DD only. F. OFF-SETTING REVENUE						
Show as negative numbers:						
Government Benefits (SSI, SSDI, etc.)						
Private Pay (Trust Funds, etc.)						
Cost Share						
Other						
Subtotal F		0	0	0	0	
TOTAL A THROUGH F	*CERTIFICATION: I certify the e	0	169,255	169,255	169,255	0.00%

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



WHEDA STANDARDIZED FINANCIALS TEMPLATE (Rev. 2022.10.01)

PROPERTY INFO	
Property Name	CITYWIDE HOUSING PROJECT
Project Number	1167
HFA Number	
Balance Sheet Date of Statement:	12/31/2022
P&L Statement Period:	01/01/2022-12/31/22

WHEDA		BALANCE SHEET	STANDA	ARDIZED FINANCIALS TEMPL	ATE (Rev. 2022.10.01)
	1167	CITYWIDE HOUSING PROJECT			
	Date of Statement:		12/31/2022		
	Account	Description of Account		Amount	Comment
100		Cash - Operations	\$	967,630	
URRENT		Construction Cash Account			
SSETS		Cash - Entity	\$	1,439,267	
		Tenant Accounts Receivable	\$	124,140	
		Allowance for Doubtful Accounts (enter a negative amount)			
		Accounts and Notes Receivable-Operations Accounts Receivable-WHEDA			
		Accounts and Notes Receivable-Entity			
		Accounts Receivable-Interest			
		Interest Reduction Payment Receivable			
		Short Term Investments- Operations			
		Short Term Investments-Entity	<u> </u>		
		Misc Current Assets	\$	1,392,582	
		Tenant Security Deposits			
	1100	Total Current Assets	\$	3,923,619	
200 PREPAID		Misc Prepaid Expenses	\$	104,018	
XPENSES	1200	Total Prepaid Expenses	\$	104,018	
300		Escrow Deposits			
FUNDED RESERVES		Insurance Escrow			
		Real Estate Tax or PILOT Escrow	•	405.004	
		Reserve for Replacements Other Reserve	\$	435,881	
		Residual Receipts Reserve			
		Development Cost Escrow			
		FHA Insurance Reserve			
		Management Improvement and Operating Plan			
		Total Funded Reserves	\$	435,881	
400	1410.01	Land	\$	3,125,903	
IXED		Building	\$	18,450,888	
SSETS		Building Equipment (portable)			
		Furnishings			
		Furniture for Project/Tenant Use	\$	810,437	
		Office Furniture and Equipment			
		Maintenance Equipment			
		Motor Vehicles Misc Fixed Assets			
		Accumulated Depreciation (enter a negative amount)	\$	(9,502,185)	
		Total Fixed Assets	S	12,885,043	
	1-00	Total Find Floorio	-	12,000,040	
500	1510.01	Investments-Operations	\$	4,689,276	
IVESTMENTS		Investments-Entity	Ť	.,,	
		Intangible Assets	<u> </u>		
		Total Investment Long-term	\$	4,689,276	
900		Misc Other Assets	\$	255,951	
IISC ASSETS	1900	Total Other Assets	\$	255,951	
		TOTAL ASSETS	S	22,293,788	

	2105.01 2110.01 2110.11 2110.91 2112.01 2115.11 2115.21 2120.01 2120.31 2130.01 2130.01	CITYWIDE HOUSING PROJECT Date of Statement: Description of Account Bank Overdraft-Operations Accounts Payable-Operations Accounts Payable-Construction/Development Accounts Payable-30 Days	\$	12/31/2022 Amount	Comment
Z2100 CURRENT LIABILITIES	2105.01 2110.01 2110.11 2110.91 2112.01 2115.11 2115.21 2120.01 2120.31 2130.01 2130.01	Description of Account Bank Overdraft-Operations Accounts Payable-Operations Accounts Payable-Construction/Development Accounts Payable-30 Days			Comment
Z2100 CURRENT LIABILITIES	2105.01 2110.01 2110.11 2110.91 2112.01 2115.11 2115.21 2120.01 2120.31 2130.01 2130.01	Bank Overdraft-Operations Accounts Payable-Operations Accounts Payable-Construction/Development Accounts Payable-30 Days	\$	Amount	Comment
Z300 LONG-TERM	2110.01 2110.11 2110.91 2112.01 2113.01 2115.11 2115.21 2120.01 2120.11 2120.31 2130.01 2130.31	Accounts Payable-Operations Accounts Payable-Construction/Development Accounts Payable-30 Days	\$		
Z300 LONG-TERM	2110.01 2110.11 2110.91 2112.01 2113.01 2115.11 2115.21 2120.01 2120.11 2120.31 2130.01 2130.31	Accounts Payable-Operations Accounts Payable-Construction/Development Accounts Payable-30 Days	\$		
Z300 LONG-TERM	2110.11 2110.91 2112.01 2113.01 2115.11 2115.21 2120.01 2120.11 2120.31 2130.01 2130.31	Accounts Payable-Construction/Development Accounts Payable-30 Days	\$		
Z3000 LONG-TERM	2110.91 2112.01 2113.01 2115.11 2115.21 2120.01 2120.11 2120.31 2130.01 2130.31	Accounts Payable-30 Days		409,969	
LONG-TERM	2112.01 2113.01 2115.11 2115.21 2120.01 2120.11 2120.31 2130.01 2130.31				
LONG-TERM	2113.01 2115.11 2115.21 2120.01 2120.11 2120.31 2130.01 2130.31				
LONG-TERM	2115.11 2115.21 2120.01 2120.11 2120.31 2130.01 2130.31	Accounts Payable-Project Improvements Items Accounts Payable-Entity			
LONG-TERM	2115.21 2120.01 2120.11 2120.31 2130.01 2130.31	Accounts Payable-236 Excess Income Due HUD			
LONG-TERM	2120.11 2120.31 2130.01 2130.31	Accounts Payable-WHEDA/HUD			
LONG-TERM	2120.31 2130.01 2130.31	Accrued Wages Payable	\$	170,110	
LONG-TERM	2130.01 2130.31	Accrued Payroll Taxes Payable			
LONG-TERM	2130.31	Accrued Management Fee Payable			
LONG-TERM		Accrued Interest Payable-First Mortgage			
LONG-TERM		Accrued Interest Payable-Second Mortgage			
LONG-TERM		Accrued Interest Payable-Section 236 Accrued Interest Payable-Other Loans (Surp Cash)			
LONG-TERM		Accrued Interest Payable-Other Loans (Surp Cash)			
LONG-TERM		Accrued Interest Payable-Flexible Subsidy Loan			
LONG-TERM		Accrued Interest Payable-Capital Improvement Loan			
LONG-TERM		Accrued Interest Payable-Operating Loss Loan			
LONG-TERM	2150.11	Accrued Real Estate & Property Tax Payable			
LONG-TERM		Short Term Notes Payable			
LONG-TERM		Other Loans and Notes Payable, Surplus Cash ST			
LONG-TERM		Other Loans and Notes (Short Term)			
LONG-TERM		Flexible Subsidy Loan Payable (Short Term)			
LONG-TERM		Capital Improvement Loan Payable (Short Term) Operating Loss Loan Payable (Short Term)			
LONG-TERM		Mortgage Payable-First Mortgage (Short Term)			
LONG-TERM		Mortgage Payable-Second Mortgage (Short Term)			
LONG-TERM		Utility Allowances			
LONG-TERM		Misc Current Liabilities/Preservation Fee			
LONG-TERM	2191.01	Tenant Security Deposits	\$	139,737	
LONG-TERM		Prepaid Revenue	\$	77,837	
LONG-TERM	2100	Current Liabilities	\$	797,653	
LONG-TERM	2210.01	Notes Payable-Long Term			
		Notes Payable-Surplus Cash			
		Other Loans and Notes Payable	\$	3,090,291	
		Other Loans and Notes Payable-Surplus Cash	Ů	0,000,201	
		Flexible Subsidy Loan Payable			
	2310.51	Capital Improvement Loan Payable			
		Operating Loss Loan Payable			
		Mortgage Payable-First Mortgage	\$	905,317	
		Mortgage Payable-Second Mortgage			
		Misc Long Term Liabilities		2.005.000	
	2300	Long-Term Liabilities	\$	3,995,608	
		TOTAL LIABILITIES	\$	4,793,261	
		TOTAL LIABILITIES	Ψ	4,733,201	
	3110.11	Total Equity/Retained Earnings	\$	17,500,527	
		TOTAL EQUITY	\$	17,500,527	
		TOTAL LIABILITIES & FOLUTY		00 000 700	
		TOTAL LIABILITIES & EQUITY	\$	22,293,788	
		Balance Sheet in balance?		YES	
		Balance Sheet in balance?		163	
		Additional Comments:			

WHEDA		PROFIT & LOSS STATEMENT	STANDA	RDIZED FINANCIALS	TEMPLATE (Rev. 2022.10.01)
	1167	CITYWIDE HOUSING PROJECT			
	1107	Statement Period:	01/0	1/2022-12/3	1/22
			1	Amount	Comment
	Account	Description of Account		Amount	Comment
5100	5120 11	Rent Revenue-Gross Potential	s	144,240	
RENT		Tenant Assistance Payments		144,240	
REVENUE		Rent Revenue - Commercial/Stores @ 100%			
		Rent Revenue-Garage/Parking @ 100% Flexible Subsidy Revenue			
		Misc Rent Revenue			
		Excess Rent			
		Rent Revenue/Insurance Special Claims Revenue			
		Retained Excess Income			
	5100	Rent Revenue	\$	144,240	
5200	E220.01	Apartment Vacancies (enter a negative amount)	s	(979)	
VACANCY		Stores/Commercial Vacancies or Concessions (enter a negative amount)	a a	(979)	
	5250.01	Rental Concessions (enter a negative amount)	\$	(1,600)	
		Garage/Parking Vacancies or Concessions (enter a negative amount)			
ĺ		Miscellaneous Vacancies (enter a negative amount) Vacancies	\$	(2,579)	
				(-,	
5300		Priv Pay Room / Board			
ELDERLY SERVICE		Medicare Room / Board Medicaid Room / Board	-		
REVENUE		VA Room / Board			
	5320.34				
		Housekeeping Laundry / Linen			
		Elderly Service Revenue	\$	-	
5400 FINANCIAL		Financial Revenue-Project Operations Revenue from Investments-Residual Receipts	\$	261,809	
REVENUE		Revenue from Investments-Replacement Reserve	\$	43	
		Revenue from Investments-Miscellaneous			
	5400	Financial Revenue	\$	261,852	
5900	5910.01	Laundry/Vending Income (Net)			
OTHER	5920.01	Tenant Charges			
REVENUE		Miscellaneous Revenue Other Revenue	\$	10 10	
	3300	Outer Revenue	*	10	
		TOTAL REVENUE		100	
		TOTAL REVENUE	\$	403,523	
6200 6200	6210.01		\$	403,523	
6200-6300 RENT/ADMIN		Advertising/Marketing Expense Other Rent Expense	\$	403,523	
	6250.01 6310.01	Advertising/Marketing Expense Other Rent Expense Office Salaries	\$	48,731	
RENT/ADMIN	6250.01 6310.01 6311.01	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses	\$ \$		
RENT/ADMIN	6250.01 6310.01 6311.01 6311.21	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Office Expenses		48,731	
RENT/ADMIN	6250.01 6310.01 6311.01 6311.21 6320.01 6330.11	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries		48,731	
RENT/ADMIN	6250.01 6310.01 6311.01 6311.21 6320.01 6330.11 6330.21	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Managerment Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit	\$	48,731 4,464	
RENT/ADMIN	6250.01 6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries	\$	48,731 4,464	
RENT/ADMIN	6250.01 6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6350.01	Advertising/Marketing Expense Office Salaries Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Management Fees All Manageris Expenses Administrative Rent-Free Unit Legal Expense-Project Only Bookkeeping Fees/Accounting Services	\$ \$	48,731 4,464 6,265 2,166 4,664	
RENT/ADMIN	6250.01 6310.01 6311.01 6311.21 6320.01 6330.21 6340.01 6350.01 6351.01	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense	\$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680	
RENT/ADMIN	6250.01 6310.01 6311.01 6311.21 6320.01 6330.21 6340.01 6350.01 6351.01 6370.01	Advertising/Marketing Expense Office Salaries Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Management Fees All Manageris Expenses Administrative Rent-Free Unit Legal Expense-Project Only Bookkeeping Fees/Accounting Services	\$ \$	48,731 4,464 6,265 2,166 4,664	
RENT/ADMIN EXPENSES	6250.01 6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6350.01 6351.01 6370.01 6390.01	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expenses	\$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,880 5,662	
RENT/ADMIN EXPENSES	6250.01 6310.01 6311.01 6311.01 6320.01 6330.21 6330.21 6350.01 6351.01 6370.01 6390.01	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense- Project Only Bookkeeping Fees/Accounting Services Bad Debit Expense Misc Administrative Expenses Administrative Expense Fuel Oil	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680 5,662 73,632	
RENT/ADMIN EXPENSES	6250.01 6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6351.01 6370.01 6370.01 6420.01	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense-Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expense Fuel Oil Electricity	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680 5,662 73,632	
RENT/ADMIN EXPENSES 6400 UTILITY	6250.01 6310.01 6311.01 6320.01 6320.01 6330.21 6340.01 6350.01 6370.01 6390.01 6350.01 6420.01 6450.11 6450.12 6450.11	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense-Project Only Bookkeeping Fees/Accounting Services Bad Debit Expense Misc Administrative Expenses Administrative Expense Fuel Oil Electricity Gas Water	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680 5,662 73,632 12,694 5,759 2,935	
RENT/ADMIN EXPENSES 6400 UTILITY	6250.01 6310.01 6311.21 6320.01 6330.21 6330.21 6330.01 6350.01 6350.01 6350.01 6350.01 6420.01 6450.21 6450.22 6450.32	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expenses Fuel Oil Electricity Gas Water Sewer	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680 5,662 73,632 12,694 5,759 2,935 4,239	
RENT/ADMIN EXPENSES 6400 UTILITY	6250.01 6310.01 6311.21 6320.01 6330.21 6330.21 6330.01 6350.01 6350.01 6350.01 6350.01 6420.01 6450.21 6450.22 6450.32	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense-Project Only Bookkeeping Fees/Accounting Services Bad Debit Expense Misc Administrative Expenses Administrative Expense Fuel Oil Electricity Gas Water	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680 5,662 73,632 12,694 5,759 2,935	
RENT/ADMIN EXPENSES 6400 UTILITY EXPENSE	6250.01 6310.01 6311.21 6320.01 6331.21 6320.01 6330.21 6330.21 6340.01 6350.01 6350.01 6350.01 6450.21 6450.21 6450.23 6450.33 6400	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expenses Fuel Oil Electricity Gas Water Sewer Utility Expense Payroll	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680 5,662 73,632 12,694 5,759 2,935 4,239	
6400 UTILITY EXPENSE	6250.01 6310.01 6311.01 6311.01 6321.01 6320.01 6330.11 6330.21 6340.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6420.01 6450.32 6400.32 6450.33 6400 6510.01	Other Rent Expense Office Salaries Office Expenses Office Expenses Office Expenses Office Prent Expenses Office Prent Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expenses Fuel Oil Electricity Gas Water Sewer Utility Expense Payroll Operating and Maintenance Rent Free Unit	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680 5,662 73,632 12,694 5,759 2,935 4,239 25,627	
RENT/ADMIN EXPENSES 6400 UTILITY EXPENSE	6250.01 6310.01 6311.01 6311.01 6321.01 6320.01 6330.11 6330.21 6340.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6420.01 6450.32 6400.32 6450.33 6400 6510.01	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office Person Expenses Office Person Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debit Expense Misc Administrative Expenses Administrative Expenses Fuel Oil Electricity Gas Water Sewer Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680 5,662 73,632 12,694 5,759 2,935 4,239 25,627	
RENT/ADMIN EXPENSES 6400 UTILITY EXPENSE 6500 OPERATING & MAINTENANCE	625.01 6310.01 6311.01 6311.01 6320.01 6330.11 6330.11 6330.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6450.01 6450.01 6450.01 6450.01 6450.01 6450.01 6450.01 6550.01 6550.01 6550.01 6550.01 6550.01 6550.01	Other Rent Expense Office Salaries Office Expenses Office Expenses Office Expenses Office Prodel Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expenses Fuel Oil Electricity Gas Water Sewer Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680 5,662 73,632 12,694 5,759 2,935 4,239 25,627	
RENT/ADMIN EXPENSES 6400 UTILITY EXPENSE 6500 OPERATING & MAINTENANCE	6250.01 6310.01 6311.01 6311.01 6311.01 6310.01 6311.21 6320.01 6330.21 6330.21 6330.21 6340.01 6370.01 6370.01 6450.11 6450.21 6450.33 6400 6510.01 6510.31 6510.31 6510.31 6510.31	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office Expenses Office Interest	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,880 5,662 73,632 12,694 5,759 2,935 4,239 25,627 154,987	
RENT/ADMIN EXPENSES 6400 UTILITY EXPENSE 6500 OPERATING & MAINTENANCE	6250.01 6310.01 6311.21 6320.01 6331.21 6320.01 6330.21 6330.21 6340.01 6350.01 6350.01 6350.01 6450.21 6450.21 6450.33 6400 6510.01 6510.01 6520.01 6652.01	Other Rent Expense Office Salaries Office Expenses Office Expenses Office Expenses Office of Model Apartment Rent Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expenses Misc Administrative Expenses ### Administrative Expenses ### Itel Oil Electricity Gas Water Sewer Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Payroll/Contract (incl taxes and benefits) Security Payroll/Contract (incl taxes and benefits)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,880 5,662 73,632 12,694 5,759 2,935 4,239 25,627 154,987 64,553 3,414	
RENT/ADMIN EXPENSES 6400 UTILITY EXPENSE 6500 OPERATING & MAINTENANCE	6250.01 6310.01 6311.01 6311.01 6311.01 6311.01 6320.01 6330.11 6330.21 6340.01 6350.01 6350.01 6350.01 6350.01 6350.01 6450.01 6450.01 6450.01 6450.01 6510.01 6510.01 6510.01 6520.01 6520.01 6520.01 6520.01 6520.01 6520.01 6520.01	Other Rent Expense Office Salaries Office Expenses Office Expenses Office Expenses Office of Model Apartment Rent Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expenses Misc Administrative Expenses ### Administrative Expenses ### Itel Oil Electricity Gas Water Sewer Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Payroll/Contract (incl taxes and benefits) Security Payroll/Contract (incl taxes and benefits)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680 5,662 73,632 12,694 5,759 2,935 4,239 25,627 154,987 64,553 3,414	
RENT/ADMIN EXPENSES 6400 UTILITY EXPENSE 6500 OPERATING & MAINTENANCE	6250.01 6310.01 6311.21 6320.01 6331.121 6320.01 6330.21 6330.11 6330.21 6350.01 6350.01 6350.01 6450.11 6450.21 6450.23 6450.33 6400 6510.01 6520.01 6520.01 6520.01 6520.01 6520.01 6530.01 6530.01 6530.01 6530.01 6530.01	Other Rent Expense Office Salaries Office Expenses Office Expenses Office Expenses Office Product Expenses Office of Model Apartment Rent Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Misc Administrative Expenses Administrative Expenses Fuel Oil Electricity Gas Sewer Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Rent Free Unit Heating/Cooling Repairs & Maintenance Snow Removal Vehicle/Maintenance Equipment Operation & Repairs	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680 5,662 73,632 12,694 5,759 2,935 4,239 25,627 154,987 64,553 3,414	
RENT/ADMIN EXPENSES 6400 UTILITY EXPENSE 6500 OPERATING & MAINTENANCE	6250.01 6310.01 6311.01 6311.01 6311.01 6311.01 6320.01 6330.11 6330.21 6340.01 6350.01 6350.01 6350.01 6350.01 6350.01 6420.01 6450.32 6450.33 6400 6510.01 6520.01 6520.01 6520.01 6520.01 6520.01 6520.01 6520.01 6520.01 6520.01 6520.01 6520.01 6520.01	Advertising/Marketing Expense Other Rent Expense Office Salaries Office Expenses Office Expenses Office Personses Office Personses Office Personses Office Personses Office Personses Office Personses Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expenses Fuel Oil Electricity Gas Water Sewer Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Rent Free Unit Heating/Cooling Repairs & Maintenance Snow Removal	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	48,731 4,464 6,265 2,166 4,664 1,680 5,662 73,632 12,694 5,759 2,935 4,239 25,627 154,987 64,553 3,414	

WHEDA	PROFIT & LOSS STATEMENT	STANDARDIZED FINANCIALS TEMPLATE (Rev. 2022.10.01)				
	1167 CITYWIDE HOUSING PROJECT					
	Statement Period:	01/01/2022-12/31/22				
	Account Description of Account	Amount Comment				
5700	6710.01 Real Estate & Personal Property Taxes					
TAXES AND	6711.01 Payroll Taxes - Project Share	\$ 15,024				
NSURANCE	6720.01 Property & Liability Insurance (Hazard)	\$ 9,569				
	6723.01 Health Insurance and Other Employee Benefits	\$ 43,230				
	6723.11 Fidelity Bond Insurance					
	6723.21 Workmens Compensation					
	6790.01 Misc Taxes, Licenses, Permits, and Insurance					
	6700 Tax and Insurance Expense	\$ 67,823				
900	6930.11 Dietary Salaries					
LDERLY	6930.21 Food					
SERVICE	6930.22 Dietary Prchsd Serv					
EXPENSE	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					
	6900 Elderly Service Expense	\$ -				
RR DEPOSITS	11320.01 Annual Replacement Reserve Deposits (MEMO ONLY)	\$ 405				
	TOTAL OPERATING EXPENSES	\$ 488,222				
	NET OPERATING INCOME (NOI)	\$ (84,699)				
6800	6810.01 WHEDA Senior Hard Debt Interest					
FINANCIAL	6820.01 WHEDA Junior Hard Debt Interest	\$ 37				
EXPENSE	6825.01 Other Mortgage Interest	, , , , , , , , , , , , , , , , , , ,				
	6850.01 Mortgage Insurance Premium/Service Charge					
	6890.01 Misc Financial Expense/Preservation Fee	\$ 8,736				
	6800 Financial Expense	\$ 8,773				
DEPRECIATION	6610.01 Depreciation Expense	\$ 3,768				
AMORTIZATION	6620.01 Amortization Expense					
	OPERATING PROFIT OR LOSS	\$ (97,240)				
7100	7110.01 Officer's Salaries					
CORPORATE	7120.01 Legal Expense					
	7130.01 Federal, State, and Other Income Taxes					
						
MORTGAGOR	7140.01 Interest Income					
MORTGAGOR	7140.11 Interest on Notes Payable					
MORTGAGOR	7140.11 Interest on Notes Payable 7140.21 Interest on Mortgage Payable					
MORTGAGOR	7140.11 Interest on Notes Payable 7140.21 Interest on Mortgage Payable 7190.01 Other Expense					
MORTGAGOR	7140.11 Interest on Notes Payable 7140.21 Interest on Mortgage Payable	s -				
MORTGAGOR EXPENSE	7140.11 Interest on Notes Payable 7140.21 Interest on Mortgage Payable 7190.01 Other Expense 7100 Net Entity Expenses	s -				
OR MORTGAGOR EXPENSE TOTAL PRINCIPAL	7140.11 Interest on Notes Payable 7140.21 Interest on Mortgage Payable 7190.01 Other Expense 7100 Net Entity Expenses 16810.01 WHEDA Senior Hard Debt Principal	\$ -				
MORTGAGOR EXPENSE	7140.11 Interest on Notes Payable 7140.21 Interest on Mortgage Payable 7190.01 Other Expense 7100 Net Entity Expenses	\$ -				

Additional Comments:				



PROPERTY INFO				
Property Name	MILLS STREET			
Project Number	1762			
HFA Number				
Balance Sheet Date of Statement:	12/31/2022			
P&L Statement Period:	01/01/2022-12/31/22			

WHEDA		BALANCE SHEET	STANDA	ARDIZED FINANCIALS TEMPL	ATE (Rev. 2022.10.01)
	1762	MILLS STREET			
		Date of Statement:	12/3	1/2022	
	Account	Description of Account		Amount	Comment
100		Cash - Operations	\$	967,630	
JRRENT		Construction Cash Account			
SSETS		Cash - Entity	\$	1,439,267	
		Tenant Accounts Receivable	\$	124,140	
		Allowance for Doubtful Accounts (enter a negative amount)			
		Accounts and Notes Receivable-Operations Accounts Receivable-WHEDA			
		Accounts and Notes Receivable-Entity Accounts Receivable-Interest			
		Interest Reduction Payment Receivable			
		Short Term Investments- Operations			
		Short Term Investments-Entity			
		Misc Current Assets	\$	1,392,582	
		Tenant Security Deposits	•	1,002,002	
		Total Current Assets	\$	3,923,619	
200 PREPAID	1210.01	Misc Prepaid Expenses	\$	104,018	
XPENSES	1200	Total Prepaid Expenses	\$	104,018	
300	1310.01	Escrow Deposits			
UNDED	1310.21	Insurance Escrow			
RESERVES	1310.22	Real Estate Tax or PILOT Escrow			
		Reserve for Replacements	\$	435,881	
		Other Reserve			
		Residual Receipts Reserve			
		Development Cost Escrow			
		FHA Insurance Reserve			
		Management Improvement and Operating Plan			
	1300	Total Funded Reserves	\$	435,881	
400	1410.01	Land	\$	3,125,903	
400 IXED		Building	\$	18,450,888	
SSETS		Building Equipment (portable)	Φ	10,430,000	
133L13		Furnishings			
		Furniture for Project/Tenant Use	\$	810,437	
		Office Furniture and Equipment		010,401	
		Maintenance Equipment			
		Motor Vehicles			
		Misc Fixed Assets			
	1490.11	Accumulated Depreciation (enter a negative amount)	\$	(9,502,185)	
		Total Fixed Assets	\$	12,885,043	
500		Investments-Operations	\$	4,689,276	
IVESTMENTS		Investments-Entity			
		Intangible Assets			
	1500	Total Investment Long-term	\$	4,689,276	
900		Misc Other Assets	\$	255,951	
IISC ASSETS	1900	Total Other Assets	\$	255,951	
		TOTAL ASSETS			
			S	22,293,788	

1762 MILLS STREET	WHEDA		BALANCE SHEET	ARDIZED FINANCIALS TEMP	NCIALS TEMPLATE (Rev. 2022.10.01)		
Account Description of Account Amount Comment		1762	MILLS STREET				
100			Date of Statement:	1	12/31/2022		
100		Account	Description of Account		Amount	Comment	
211011 Accounts Pequible Control Pequible Control Contro							
2110.11 Accounts Psyable-0 Days	2100	2105.01	Bank Overdraft-Operations				
2119.11 Accounts Payable-Popule Improvements Items	CURRENT			\$	409,969		
2110.10 Accounts Psyable-Project Improvements Items 2110.11 Accounts Psyable-Psyable-Psyable 2110.11 Accounts Management Fee Psyable 2110.01 Account Management Fee Psyable 2110.01 Account Management Fee Psyable 2110.01 Account Interest Psyable-Section 236 2110.01 Account Interest Psyable-Other Lonia and Notes 2110.01 Account Interest Psyable-Section 236 2110.01 Account 236 2110.01 Acco	LIABILITIES						
2115 11 Accounts Payable-20 Excess Income Due HUD 2115 11 Accounts Payable-20 Excess Income Due HUD 2115 11 Accounts Payable-WHEDAHUD 2110 11 Account Payable WHEDAHUD 2120 11 Account Wages Payable \$ 170,110 2120 11 Account Wages Payable 2120 11 Account Management Fee Payable 2120 11 Account Interest Payable-Scoot Mortgage 2130 11 Account Interest Payable-Scoot Mortgage 2131 12 Account Interest Payable-Scoot Mortgage 2131 12 Account Interest Payable-Oper Losers (Sup Cash) 2131 2 Account Interest Payable-Oper Losers (Sup Cash) 2131 2 Account Interest Payable-Oper Losers (Sup Cash) 2131 2 Account Interest Payable-Operating Interest Payable 2100 11 Interest Payable-Operating Interest Payable 2100 11 Interest Payable-Operating Interest Payable 2100 11 Interest Payable-Operating Interest Payable 2100							
2115.11 Accounts Payable WHEADATUD							
2115.21 Accounts Payable WileDAHUD			, ,				
2120.01 Accrued Wages Payable \$ 170,110							
2120.11 Accruse Payroll Taxes Payable 2120.31 Accruse Management Fee Payable 2120.31 Accruse Interest Payable-First Mortgage 2130.31 Accruse Interest Payable-First Mortgage 2130.31 Accruse Interest Payable-Secord Mortgage 2130.31 Accruse Interest Payable-Secord Mortgage 2131.11 Accruse Interest Payable-Other Loans and Notes 2131.21 Accruse Interest Payable-Other Loans and Notes 2131.21 Accruse Interest Payable-Capital Improvement Loan 2131.31 Accruse Interest Payable-Capital Improvement Loan 2130.31 Accruse Interest Payable 2160.31 Citer Term Notes Payable 2160.31 Citer Loans and Notes Payable 2160.31 Citer Loans and Notes Payable 2160.32 Citer Loans and Notes (Short Term) 2160.32 Citer Loans and Notes (Short Term) 2160.32 Citer Loans and Notes (Short Term) 2160.35 Cipariting Loas Loan Payable (Short Term) 2170.31 Mortgage Payable-Second Mortgage Payable-Second Mortgage Payable Second Mortgage Pay			· · · · · · · · · · · · · · · · · · ·	\$	170.110		
210.31 Accured Management Fee Payable 2130.31 Accured Interest Payable-First Mortgage 2130.31 Accured Interest Payable-Section 1236 2131.11 Accured Interest Payable-Section 1236 2131.11 Accured Interest Payable-Other Loans (Stup Cash) 2131.12 Accured Interest Payable-Other Loans and Notes 2131.21 Accured Interest Payable-Other Loans and Notes 2131.31 Accured Interest Payable-Other Loans and Notes 2131.31 Accured Interest Payable-Operating Loss Loan 2131.33 Accured Fast East Payable 2160.01 Short Term Notes Payable 2160.01 Short Loans and Notes (Short Term) 2160.01 Capital Improvement Loan Payable (Short Term) 2160.01 Capital Improvement Loan Payable (Short Term) 2170.01 Mortgage Payable-First Mortgage (Short Term) 2170.01 Mortgage Payable-First Mortgage (Short Term) 2180.01 Utility Allowanos 2190.01 Misc Current Liabilities 5 777.837 2190.01 Mortgage Payable-First Mortgage (Short Term) 2180.01 Utility Allowanos 2190.01 More Payable 5 139.737 2190.01 Mortgage Payable-Surghus Cash 230.01 Notes Payable-Long Term 5 130.01 Capital Revenue 5 777.837 2190.01 Mortgage Payable-Surghus Cash 230.01 Notes Payable-Surghus Cash 230.01 Notes Payable-Surghus Cash 230.01 Mortgage Payable-Surghus Cash 230.01				Ť	170,110		
2130.31 Accured Interest Payable-Section 288							
2130.14 Accrued Interest Payable-Section 236		2130.01	Accrued Interest Payable-First Mortgage				
213.1.1 Accrued Interest Payable-Other Loans (Surp Cash) 213.1.2 Accrued Interest Payable-Detrible Subsidy Loan 213.1.3 Accrued Interest Payable-Enginal Improvement Loan 213.3.2 Accrued Interest Payable-Option Improvement Loan 213.3.2 Accrued Interest Payable-Option Improvement Loan 215.0.1.4 Accrued Interest Payable-Option Improvement Loan 215.0.1.4 Accrued Real Estate & Property Tax Payable 2160.0.1 Other Loans and Notes Payable 2160.0.1 Other Loans and Notes Payable 2160.0.1 Other Loans and Notes (Short Term) 2160.4 Pleable Subsidy Loan Payable (Short Term) 2160.4 Pleable Subsidy Loan Payable (Short Term) 2160.5 Operating Loss Loan Payable (Short Term) 2160.5 Operating Loss Loan Payable (Short Term) 2160.5 Operating Loss Loan Payable (Short Term) 2170.1 Mortgage Payable-Second Mortgage (Short Term) 2170.1 Mortgage Payable-Second Mortgage (Short Term) 2170.1 Mortgage Payable-Second Mortgage (Short Term) 2180.0.1 Ully Allowances 3 77.837 221.0.0 Prepaid Revenue 5 77.837 221.0.0 Prepaid Re		2130.31	Accrued Interest Payable-Second Mortgage				
213.12 Accrused Interest Payable-Other Loans and Notes 213.13 Accrused Interest Payable-Capital Improvement Loan 213.13 Accrused Interest Payable-Operating Loss Loan 2150.17 Accrused Real Estate & Property Tax Payable 2160.07 Short Term Notes Payable 2160.07 Short Term 2160.07 Short Loans and Notes (Short Term) 2160.07 Short Term 2160.07 Short Term 2160.07 Short Term 2160.07 Short Term 2170.07 Short Term 2180.07 Usiny Allowances 2190.07 Short Term 2180.07 Short T			·				
21312 Accrued Interest Payable-Floative Subsidy Loan 21313 20 21313 Accrued Interest Payable-Capital Improvement Loan 21313 22 Accrued Interest Payable-Operating Loss Loan 2150.11 Accrued Real Estate & Property Tax Payable 2160.01 Short Term Notes Payable 2160.01 Short Term Notes Payable 2160.01 Short Term Notes Payable 2160.01 Short Loans and Notes Payable 2160.01 Control Loans and Notes Payable 2160.01 Control Loans and Notes Payable 2160.01 Control Loans and Notes Payable (Short Term) 2160.01 Capital Improvement Loan Payable (Short Term) 2160.01 Capital Improvement Loan Payable (Short Term) 2160.01 Capital Improvement Loan Payable (Short Term) 2170.11 Mortgage Payable-Second Mortgage (Short Term) 2170.01 Mortgage Payable-Second Mortgage (Short Term) 2180.01 Ultimy Allowances 2180.01 Ultimy Allowances 2180.01 Capital Labilities/Preservation Fee 2191.01 Ternat Security Deposits \$ 139,737 2210.01 Prepaid Revenue \$ 77,837 2210.01 Prepaid Revenue \$ 77,837 2210.01 Prepaid Revenue \$ 77,837 2210.01 Prepaid Revenue \$ 797,653 2310.01 Notes Payable-Loan Term 2310.03 Motes Payable-Loan Term 2310.03 Control Labilities \$ 3,090,291 2310.03 Control Loans and Notes Payable \$ 3,090,291 2310.03 Control Loans and No							
2131.31 Accrued Interest Payable-Operating Loss Loan			•				
213.132 Accrued Interest Payable-Operating Loss Loan 2150.11 Accrued Real Estate Property Tax Payable 2160.01 Short Term Notes Payable 2160.01 Short Term Notes Payable 2160.31 Other Loans and Notes (Short Term) 2160.32 Other Loans and Notes (Short Term) 2160.41 Floxible Subsidy Loan Payable (Short Term) 2160.52 Operating Loss Loan Payable (Short Term) 2160.52 Operating Loss Loan Payable (Short Term) 2170.11 Mortgage Payable-Second Mortgage (Short Term) 2170.31 Mortgage Payable-Second Mortgage (Short Term) 2170.11 Miss Current Liabilities \$77,837 2100 Current Liabilities \$77,633 2310.31 Motes Payable-Long Term 2310.31 Motes Payable-Surplus Cash \$3,090,291 2310.31 Motes Payable-Surplus Cash \$3,090,291 2310.31 Current Liabilities \$3,090,291 2310.31 Current Liabilities \$3,090,291 2310.31 Current Liabilities \$3,090,291 2320.31 Mortgage Payable-Surplus Cash 2310.31 Current Liabilities \$3,090,291 2320.31 Mortgage Payable-Surplus Cash 2320.31 Mortgage Paya							
2150.11 Acrused Real Estate & Property Tax Payable 2160.15 (bott Term Notes Payable 2160.31 Other Loans and Notes Payable, Surplus Cash ST 2160.32 Other Loans and Notes (Short Term) 2160.51 Capital Improvement Loan Payable (Short Term) 2160.51 Capital Improvement Loan Payable (Short Term) 2170.51 Mortgage Payable-First Mortgage (Short Term) 2170.11 Mortgage Payable-First Mortgage (Short Term) 2170.11 Mortgage Payable-First Mortgage (Short Term) 2180.01 Utility Allowances 2190.01 Misc Current Liabilities/Preservation Fee 2191.01 Tenant Security Deposits \$ 139.737 2210.01 Prepaid Revenue \$ 77.837 2210.01 Prepaid Revenue \$ 77.837 2210.01 Prepaid Revenue \$ 778.63 2310.01 Notes Payable-Long Term 2310.32 Other Loans and Notes Payable \$ 3,090.291 2310.32 Other Loans and Notes Payable \$ 3,090.291 2310.33 Other Loans and Notes Payable \$ 3,090.291 2310.32 Other Loans and Notes Payable 2310.52 Operating Loss Loan Payable \$ 3,090.291 2310.52 Operating Loss Loan Payable 2320.11 Mortgage Payable-First Mortgage \$ 905.317 2320.01 Mortgage Payable-Second Mortgage \$ 905.317 2320.01 Mortgage Payable-Second Mortgage \$ 905.317 2320.01 Mortgage Payable-Second Mortgage \$ 17.500.527 TOTAL EQUITY \$ 17.500.527 TOTAL EQUITY \$ 17.500.527 TOTAL EQUITY \$ 22.293,788 Salance Sheet in balance? YES							
2160.1 Short Term Notes Payable, Surplus Cash ST 2160.32 Other Loans and Notes Payable, Surplus Cash ST 2160.32 Other Loans and Notes (Short Term) 2160.51 Capital Improvement Loan Payable (Short Term) 2160.52 Operating Loss Loan Payable (Short Term) 2160.52 Operating Loss Loan Payable (Short Term) 2170.31 Mortgage Payable-First Mortgage (Short Term) 2170.31 Mortgage Payable-First Mortgage (Short Term) 2170.31 Mortgage Payable-Second Mortgage (Short Term) 2170.11 Terpaid Revenue \$ 717.937 2100 Current Liabilities/Preservation Fee \$ 719.377 2100 Current Liabilities \$ 797.653 2210.01 Prepaid Revenue \$ 77.937 2100 Current Liabilities \$ 797.653 2210.01 Prepaid Revenue \$ 797.653 2210.01 Prepaid Revenue \$ 797.653 2210.01 Prepaid Revenue \$ 797.653 2210.01 2010			, , ,				
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) 21760.52 Operating Loss Loan Payable (Short Term) 2170.11 Mortgage Payable-First Mortgage (Short Term) 2170.11 Mortgage Payable-Second Mortgage (Short Term) 2180.01 Utility Allowances 2190.01 Misc Current Liabilities/Preservation Fee 2191.01 Tenant Security Deposits \$ 139.737 2190.01 Misc Current Liabilities \$ 797,637 220.01 Prepaid Revenue \$ 77,837 2100 Current Liabilities \$ 799,653 2310.31 Notes Payable-Long Term 2310.31 Notes Payable-Surplus Cash 2310.32 Other Loans and Notes Payable \$ 3,090.291 2310.32 Other Loans and Notes Payable \$ 3,090.291 2310.31 Other Loans and Notes Payable \$ 3,090.291 2310.31 Other Loans and Motes Payable \$ 3,090.291							
2160.41 Flexible Subsidy Loan Payable (Short Term) 2160.52 Operating Loss Loan Payable (Short Term) 2160.52 Operating Loss Loan Payable (Short Term) 2170.11 Mortgage Payable-First Mortgage (Short Term) 2170.11 Mortgage Payable-Second Mortgage (Short Term) 2180.01 Utility Allowances 2190.01 Misc Current Liabilities/Preservation Fee 2191.01 Tenant Security Deposits \$ 139,737 2210.01 Prepaid Revenue \$ 77,837 2210.01 Prepaid Revenue \$ 77,837 2210.01 Prepaid Revenue \$ 77,637 2310.01 Notes Payable-Long Term 2310.31 Notes Payable-Long Term 2310.31 Order Loans and Notes Payable \$ 3,090,291 2310.31 Order Loans and Notes Payable \$ 3,090,291 2310.41 Flexible Subsidy Loan Payable 2310.41 Flexible Subsidy Loan Payable 2310.52 Operating Loss Loan Payable 2320.11 Mortgage Payable-First Mortgage \$ 905,317 2230.31 Mortgage Payable-First Mortgage \$ 905,317 2230.31 Mortgage Payable-First Mortgage \$ 3,090,291 2330.51 Mortgage Payable-First Mortgage \$ 905,317 2320.31 Mortgage Payable-First Mortgage \$ 905,317 2320.31 Mortgage Payable-First Mortgage \$ 3,095,608 TOTAL LIABILITIES \$ 4,793,261 3110.11 Total Equity/Retained Earnings \$ 17,500,527 TOTAL EQUITY \$ 22,293,788 Balance Sheet in balance? YES							
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-First Mortgage (Short Term) 2170.31 Mortgage Payable-Second Mortgage (Short Term) 2190.01 Misc Current Liabilities 2190.01 Misc Current Liabilities 3		2160.32	Other Loans and Notes (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 \$ 139.737 2210.01 Prepaid Revenue \$ 77.837 2210.01 Prepaid Revenue \$ 77.837 2210.01 Prepaid Revenue \$ 77.653 2310.01 Notes Payable-Long Term		2160.41	Flexible Subsidy 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 \$ 139.737 2210.01 Prepaid Revenue \$ 77.837 2210.01 Prepaid Revenue \$ 797.653 2310.01 Notes Payable-Long Term							
2170.31 Mortgage Payable-Second Mortgage (Short Term) 2180.01 Utility Allowances							
2180.01 Utility Allowances 2190.01 Misc Current Labilities 2190.01 Misc Current Labilities 2190.01 Misc Current Labilities 2190.01 Prepaid Revenue \$ 139,737 2210.01 Prepaid Revenue \$ 77,837 2100 Current Liabilities \$ 797,653 2310.01 Notes Payable-Long Term 2310.31 Notes Payable-Surplus Cash 2310.32 Other Loans and Notes Payable \$ 3,090,291 2310.32 Other Loans and Notes Payable \$ 3,090,291 2310.32 Other Loans and Notes Payable 2310.33 Other Loans and Notes Payable 2310.31 Capital Improvement Loan Payable 2310.51 Capital Improvement Loan Payable 2320.11 Mortgage Payable-First Mortgage \$ 905,317 2320.31 Mortgage Payable-First Mortgage \$ 905,317 2320.31 Mortgage Payable-First Mortgage \$ 905,317 2320.31 Mortgage Payable-First Mortgage \$ 3,995,608							
2190.01 Misc Current Liabilities/Preservation Fee 2191.01 Transt Security Deposits \$ 139,737 2210.01 Prepaid Revenue \$ 77,837 2210.01 Prepaid Revenue \$ 77,837 2100 Current Liabilities \$ 797,653 2100 Current Liabilities \$ 797,653 2100 Current Liabilities \$ 797,653 210.01 Notes Payable-Long Term 2310.31 Notes Payable-Surplus Cash 2310.32 Other Loans and Notes Payable \$ 3,090,291 2310.35 Other Loans and Notes Payable \$ 3,090,291 2310.35 Capital Improvement Loan Payable 2310.41 Flexible Subsidy Loan Payable 2310.51 Capital Improvement Loan Payable 2320.11 Mortgage Payable-First Mortgage \$ 905,317 2320.31 Mortgage Payable-First Mortgage \$ 905,317 2320.31 Mortgage Payable-First Mortgage \$ 905,317 2320.31 Mortgage Payable-Surplus Cash 2300.01 Misc Long Term Liabilities \$ 3,995,608 2300.01 Misc Long Term Liabilities \$ 3,995,608 2300.01 Misc Long Term Liabilities \$ 3,995,608 2300.01 Total Equity/Retained Earnings \$ 17,500,527 TOTAL LIABILITIES \$ 4,793,261 22,293,788 22,2							
2191.01 Tenant Security Deposits \$ 139.737							
2210.01 Prepaid Revenue \$ 77,837				\$	139 737		
2310.01 Notes Payable-Long Term							
2310.31 Notes Payable-Surplus Cash 2310.32 Other Loans and Notes Payable \$ 3,090,291		2100	Current Liabilities	\$	797,653		
2310.31 Notes Payable-Surplus Cash 2310.32 Other Loans and Notes Payable \$ 3,090,291							
2310.32 Other Loans and Notes Payable \$ 3,090,291							
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 2320.31 Mortgage Payable-Second Mortgage 2390.01 Misc Long Term Liabilities 2300 Long-Term Liabilities TOTAL LIABILITIES \$ 4,793,261 3110.11 Total Equity/Retained Earnings \$ 17,500,527 TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788					2 000 201		
2310.41 Flexible Subsidy Loan Payable 2310.51 Capital Improvement Loan Payable 2310.52 Operating Loss Loan Payable 2320.11 Mortgage Payable-First Mortgage \$ 905,317 2320.31 Mortgage Payable-Second Mortgage 2390.01 Misc Long Term Liabilities \$ 3,995,608	LIABILITIES			\$	3,090,291		
2310.51 Capital Improvement Loan Payable							
2310.52 Operating Loss Loan Payable							
2320.31 Mortgage Payable-Second Mortgage 2390.01 Misc Long Term Liabilities 2300 Long-Term Liabilities \$ 3,995,608 TOTAL LIABILITIES \$ 4,793,261 3110.11 Total Equity/Retained Earnings \$ 17,500,527 TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES			· · · · · · · · · · · · · · · · · · ·				
2390.01 Misc Long Term Liabilities \$ 3,995,608 TOTAL LIABILITIES \$ 4,793,261 3110.11 Total Equity/Retained Earnings \$ 17,500,527 TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788				\$	905,317		
TOTAL LIABILITIES \$ 4,793,261		2320.31	Mortgage Payable-Second Mortgage				
TOTAL LIABILITIES \$ 4,793,261 3110.11 Total Equity/Retained Earnings \$ 17,500,527 TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES							
3110.11 Total Equity/Retained Earnings \$ 17,500,527 TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES		2300	Long-Term Liabilities	\$	3,995,608		
3110.11 Total Equity/Retained Earnings \$ 17,500,527 TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES			TOTAL LIABILITIES		4 700 004		
TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES			TOTAL LIABILITIES	\$	4,793,261		
TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES							
TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES		3110 11	Total Equity/Retained Farnings	s	17 500 527		
TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES		0110111					
Balance Sheet in balance? YES			TOTAL EQUIT	Ψ	11,000,021		
Balance Sheet in balance? YES							
			TOTAL LIABILITIES & EQUITY	\$	22,293,788		
					\/FQ		
Additional Comments:			Balance Sheet in balance?		YES		
Additional Comments:							
Additional Comments:							
			Additional Comments:				
				<u> </u>			

WHEDA		PROFIT & LOSS STATEMENT	STANDARDIZED	FINANCIALS 1	TEMPLATE (Rev. 2022.10.01)
	1762	MILLS STREET			, , ,
	1702	Statement Period:	01/01/20	22-12/31	1/22
	Account	Description of Account	Amou	int	Comment
F400	5400.44	Rent Revenue-Gross Potential	s	400.000	
5100 RENT		Tenant Assistance Payments	\$	129,600	
REVENUE		Rent Revenue - Commercial/Stores @ 100%			
		Rent Revenue-Garage/Parking @ 100%			
		Flexible Subsidy Revenue Misc Rent Revenue			
	5190.11	Excess Rent			
		Rent Revenue/Insurance			
		Special Claims Revenue Retained Excess Income			
		Rent Revenue	\$	129,600	
5200 VACANCY	5220.01	Apartment Vacancies (enter a negative amount) Stores/Commercial Vacancies or Concessions (enter a negative amount)	\$	(825)	
VACANCI		Rental Concessions (enter a negative amount)			
	5270.01	Garage/Parking Vacancies or Concessions (enter a negative amount)			
ĺ		Miscellaneous Vacancies (enter a negative amount)	•	(005)	
<u> </u>	5200	Vacancies	\$	(825)	
5300	5310.14	Priv Pay Room / Board			
ELDERLY	5310.24	Medicare Room / Board			
SERVICE REVENUE		Medicaid Room / Board VA Room / Board			
REVENUE	5310.44				
		Housekeeping			
		Laundry / Linen			
	5300	Elderly Service Revenue	\$		
5400	5410.01	Financial Revenue-Project Operations	\$	421,446	
FINANCIAL		Revenue from Investments-Residual Receipts			
REVENUE		Revenue from Investments-Replacement Reserve Revenue from Investments-Miscellaneous	\$	1,548	
		Financial Revenue	\$	422,994	
5900 OTHER		Laundry/Vending Income (Net) Tenant Charges			
REVENUE		Miscellaneous Revenue	\$	5,925	
	5900	Other Revenue	\$	5,925	
		TOTAL REVENUE	•	557,694	
		TOTAL REVENUE		337,034	
6200-6300		Advertising/Marketing Expense			
RENT/ADMIN EXPENSES		Other Rent Expense Office Salaries	\$	20.276	
EXPENSES		Office Expenses	\$	29,376 13,958	
	6311.21	Office or Model Apartment Rent		-,	
		Management Fees All Manager/Superintendent Salaries		F 400	
		Administrative Rent-Free Unit	\$	5,109	
	6340.01	Legal Expense-Project Only			
ĺ		Audit Expense - Project Only	\$ \$	1,769 3,809	
		Bookkeeping Fees/Accounting Services Bad Debt Expense	\$	600	
ĺ	6390.01	Misc Administrative Expenses	\$	5,323	
L	6200	Administrative Expense	\$	59,944	
6400	6420.01	Fuel Oil			
UTILITY		Electricity	\$	19,134	
EXPENSE	6450.21		\$	7,053	
	6450.32 6450.33		\$	1,539 2,787	
		Utility Expense	\$	30,513	
		IPayroll	\$	175,753	
6500 OPERATING &	6510.01 6510.31				
6500 OPERATING & MAINTENANCE	6510.31	Operating and Maintenance Rent Free Unit Supplies	\$	115,300	
OPERATING &	6510.31 6515.01 6520.01	Operating and Maintenance Rent Free Unit Supplies Contracts			
OPERATING & MAINTENANCE	6510.31 6515.01 6520.01 6525.01	Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal	\$	115,300 3,714	
OPERATING & MAINTENANCE	6510.31 6515.01 6520.01	Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits)			
OPERATING & MAINTENANCE	6510.31 6515.01 6520.01 6525.01 6530.11	Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Rent Free Unit		3,714	
OPERATING & MAINTENANCE	6510.31 6515.01 6520.01 6525.01 6530.11 6530.21 6540.11	Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Rent Free Unit Heating/Cooling Repairs & Maintenance Snow Removal	\$ \$	3,714 897 1,652	
OPERATING & MAINTENANCE	6510.31 6515.01 6520.01 6525.01 6530.11 6530.21 6540.11 6540.21	Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Rent Free Unit Heating/Cooling Repairs & Maintenance Snow Removal Vehicle/Maintenance Equipment Operation & Repairs	\$	3,714	
OPERATING & MAINTENANCE	6510.31 6515.01 6520.01 6525.01 6530.21 6530.21 6540.21 6540.21 6570.01	Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Rent Free Unit Heating/Cooling Repairs & Maintenance Snow Removal	\$ \$ \$	3,714 897 1,652	

WHEDA	PROFIT & LOSS STATEMEN	T STANDARDIZED FINANCIALS TEMPLAT	E (Rev. 2022.10.01)
	1762 MILLS STREET		
	Statement Period:	01/01/2022-12/31/22	
	Account Description of Account	Amount	Comment
	•		
6700	6710.01 Real Estate & Personal Property Taxes		
TAXES AND	6711.01 Payroll Taxes - Project Share	\$ 16,710	
INSURANCE	6720.01 Property & Liability Insurance (Hazard)		
	6723.01 Health Insurance and Other Employee Benefits	\$ 10,443	
	6723.11 Fidelity Bond Insurance		
	6723.21 Workmens Compensation	\$ 22,238	
	6790.01 Misc Taxes, Licenses, Permits, and Insurance 6700 Tax and Insurance Expense	\$ 49,391	
	Tax and modified Expense	Ţ 15,561.	
6900	6930.11 Dietary Salaries		
ELDERLY	6930.21 Food		·
SERVICE	6930.22 Dietary Prchsd Serv		
EXPENSE	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		
	6900 Elderly Service Expense	\$ -	
RR DEPOSITS	11320.01 Annual Replacement Reserve Deposits (MEMO ONLY)	\$ 7,680	
	TOTAL OPERATING EXPENSES	\$ 525,484	
	TOTAL OPERATING EXPENSES NET OPERATING INCOME (NOI)		
cenn	NET OPERATING INCOME (NOI)	\$ 525,484	
	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest	\$ 525,484 \$ 32,210	
6800 FINANCIAL	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest 6820.01 WHEDA Junior Hard Debt Interest	\$ 525,484	
	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest 6820.01 WHEDA Junior Hard Debt Interest 6825.01 Other Mortgage Interest	\$ 525,484 \$ 32,210	
FINANCIAL	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest 6820.01 WHEDA Junior Hard Debt Interest 6820.01 Other Mortgage Interest 6850.01 Mortgage Insurance Premium/Service Charge	\$ 525,484 \$ 32,210 \$ 37	
FINANCIAL	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest 6820.01 WHEDA Junior Hard Debt Interest 6825.01 Other Mortgage Interest	\$ 525,484 \$ 32,210	
FINANCIAL	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest 6820.01 WHEDA Junior Hard Debt Interest 6825.01 Other Mortgage Interest 6850.01 Mortgage Insurance Premium/Service Charge 6890.01 Misc Financial Expense	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736	
FINANCIAL EXPENSE	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest 6820.01 WHEDA Junior Hard Debt Interest 6825.01 Other Mortgage Interest 6850.01 Mortgage Insurance Premium/Service Charge 6890.01 Misc Financial Expense	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736	
FINANCIAL EXPENSE	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest 6820.01 WHEDA Junior Hard Debt Interest 6825.01 Other Mortgage Interest 6825.01 Mortgage Insurance Premium/Service Charge 6890.01 Misc Financial Expense/Preservation Fee 6800 Financial Expense 6610.01 Depreciation Expense 6620.01 Amortization Expense	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773	
FINANCIAL EXPENSE	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest 6820.01 WHEDA Junior Hard Debt Interest 6825.01 Other Mortgage Interest 6825.01 Mortgage Insurance Premium/Service Charge 6890.01 Misc Financial Expense/Preservation Fee 6800 Financial Expense 6610.01 Depreciation Expense	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773	
EXPENSE DEPRECIATION AMORTIZATION	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest 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 6800 Financial Expense 6610.01 Depreciation Expense 6620.01 Amortization Expense OPERATING PROFIT OR LOSS	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773 \$ 43,752	
EXPENSE DEPRECIATION AMORTIZATION 7100	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest 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 6800 Financial Expense 6610.01 Depreciation Expense 6620.01 Amortization Expense OPERATING PROFIT OR LOSS	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773 \$ 43,752	
DEPRECIATION AMORTIZATION 7100 CORPORATE	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest 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 6800 Financial Expense 6620.01 Amortization Expense 0PERATING PROFIT OR LOSS 7110.01 Officer's Salaries 7120.01 Legal Expense	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773 \$ 43,752	
DEPRECIATION AMORTIZATION CORPORATE DR	NET OPERATING INCOME (NOI)	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773 \$ 43,752	
DEPRECIATION AMORTIZATION CORPORATE DR MORTGAGOR	NET OPERATING INCOME (NOI)	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773 \$ 43,752	
DEPRECIATION AMORTIZATION CORPORATE DR MORTGAGOR	NET OPERATING INCOME (NOI) 6810.01 WHEDA Senior Hard Debt Interest 6820.01 WHEDA Junior Hard Debt Interest 6825.01 Other Mortgage Interest 6825.01 Mortgage Insurance Premium/Service Charge 6890.01 Misc Financial Expense/Preservation Fee 6800 Financial Expense 6610.01 Depreciation Expense 6620.01 Amortization Expense 0PERATING PROFIT OR LOSS 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	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773 \$ 43,752	
DEPRECIATION AMORTIZATION CORPORATE DR MORTGAGOR	NET OPERATING INCOME (NOI)	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773 \$ 43,752	
DEPRECIATION AMORTIZATION CORPORATE DR MORTGAGOR	NET OPERATING INCOME (NOI)	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773 \$ 43,752	
DEPRECIATION AMORTIZATION CORPORATE DR MORTGAGOR	NET OPERATING INCOME (NOI)	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773 \$ 43,752 \$ (20,315)	
DEPRECIATION AMORTIZATION 7/100 CORPORATE OR MORTGAGOR EXPENSE	NET OPERATING INCOME (NOI)	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773 \$ 43,752 \$ (20,315)	
FINANCIAL EXPENSE	NET OPERATING INCOME (NOI)	\$ 525,484 \$ 32,210 \$ 37 \$ 8,736 \$ 8,773 \$ 43,752 \$ (20,315)	

Additio	onal Comments:			



PROPERTY INFO				
Property Name	BROADVIEW APARTMENTS			
Project Number	1795			
HFA Number				
Balance Sheet Date of Statement:	12/31/2022			
P&L Statement Period:	01/01/2022-12/31/22			

.100 CURRENT ISSETS	1795 Account	BROADVIEW APARTMENTS Date of Statement:	12/2		
URRENT	Account	Date of Statement:	12/2		
URRENT	Account		12/3	1/2022	
URRENT		Description of Account		Amount	Comment
URRENT					
<u></u>		Cash - Operations	\$	967,630	
SSETS		Construction Cash Account			
		Cash - Entity	\$	1,439,267	
ŀ		Tenant Accounts Receivable	\$	124,140	
ŀ		Allowance for Doubtful Accounts (enter a negative amount) Accounts and Notes Receivable-Operations			
ŀ		Accounts Receivable-WHEDA			
		Accounts and Notes Receivable-Entity			
F		Accounts Receivable-Interest			
ŀ		Interest Reduction Payment Receivable			
		Short Term Investments- Operations			
ļ		Short Term Investments-Entity			
İ		Misc Current Assets	\$	1,392,582	
	1191.01	Tenant Security Deposits			
	1100	Total Current Assets	\$	3,923,619	
200 PREPAID		Misc Prepaid Expenses	\$	104,018	
XPENSES	1200	Total Prepaid Expenses	\$	104,018	
300 UNDED					
RESERVES		Real Estate Tax or PILOT Escrow			
EJERVEJ		Reserve for Replacements	\$	435,881	
-		Other Reserve	Ψ	433,001	
ŀ		Residual Receipts Reserve			
F		Development Cost Escrow			
		FHA Insurance Reserve			
ľ		Management Improvement and Operating Plan			
	1300	Total Funded Reserves	\$	435,881	
400	1410.01		\$	3,125,903	
IXED		Building	\$	18,450,888	
SSETS		Building Equipment (portable)			
ļ		Furnishings		040.407	
ļ		Furniture for Project/Tenant Use Office Furniture and Equipment	\$	810,437	
ŀ		Maintenance Equipment	+		
ŀ		Motor Vehicles	+		
ŀ		Misc Fixed Assets	 		
ŀ		Accumulated Depreciation (enter a negative amount)	\$	(9,502,185)	
		Total Fixed Assets	\$	12,885,043	
500		Investments-Operations	\$	4,689,276	
NVESTMENTS		Investments-Entity			
Ţ		Intangible Assets			
	1500	Total Investment Long-term	\$	4,689,276	
200	4010.01	Miss Other Assets		055.054	
900 NISC ASSETS		Misc Other Assets	\$	255,951	
IIJC ASSETS	1900	Total Other Assets	•	255,951	
ŀ		TOTAL ASSETS	s	22,293,788	

WHEDA							
	1795	BROADVIEW APARTMENTS Date of Statement:	1	2/31/2022			
	Account	Description of Account		Amount	Comment		
	Account	Description of Account		Amount	Comment		
2100	2105.01	Bank Overdraft-Operations					
CURRENT		Accounts Payable-Operations	\$	409,969			
IABILITIES	2110.11	Accounts Payable-Construction/Development					
		Accounts Payable-30 Days					
		Accounts Payable-Project Improvements Items					
		Accounts Payable-Entity Accounts Payable-236 Excess Income Due HUD					
		Accounts Payable-WHEDA/HUD					
		Accrued Wages Payable	\$	170,110			
	2120.11	Accrued Payroll Taxes Payable					
		Accrued Management Fee Payable					
		Accrued Interest Payable-First Mortgage					
		Accrued Interest Payable-Second Mortgage Accrued Interest Payable-Section 236					
		Accrued Interest Payable-Other Loans (Surp Cash)					
		Accrued Interest Payable-Other Loans and Notes					
		Accrued Interest Payable-Flexible Subsidy Loan					
	2131.31	Accrued Interest Payable-Capital Improvement Loan					
		Accrued Interest Payable-Operating Loss Loan					
		Accrued Real Estate & Property Tax Payable					
		Short Term Notes Payable					
		Other Loans and Notes Payable, Surplus Cash ST Other Loans and Notes (Short Term)					
		Flexible Subsidy Loan Payable (Short Term)					
		Capital Improvement Loan Payable (Short Term)					
	2160.52	Operating Loss Loan Payable (Short Term)					
		Mortgage Payable-First Mortgage (Short Term)					
		Mortgage Payable-Second Mortgage (Short Term)					
		Utility Allowances					
		Misc Current Liabilities/Preservation Fee Tenant Security Deposits	\$	139,737			
		Prepaid Revenue	\$	77,837			
		Current Liabilities	\$	797,653			
	0040.04	N. 5 II . 7					
2300		Notes Payable-Long Term Notes Payable-Surplus Cash					
ONG-TERM 2310.31 Note		Other Loans and Notes Payable	\$	3,090,291			
		Other Loans and Notes Payable-Surplus Cash	Ť	0,000,201			
		Flexible Subsidy Loan Payable					
		Capital Improvement Loan Payable					
		Operating Loss Loan Payable					
		Mortgage Payable-First Mortgage	\$	905,317			
		Mortgage Payable-Second Mortgage Misc Long Term Liabilities					
		Long-Term Liabilities	\$	3,995,608			
				5,555,555			
		TOTAL LIABILITIES	\$	4,793,261			
	211211						
	3110.11	Total Equity/Retained Earnings	\$	17,500,527			
		TOTAL EQUITY	\$	17,500,527			
		TOTAL LIABILITIES & EQUITY	\$	22,293,788			
				\/=0			
		Balance Sheet in balance?		YES			
		Additional Comments:					

WHEDA		PROFIT & LOSS STATEMENT	STANDA	RDIZED FINANCIALS T	EMPLATE (Rev. 2022.10.01)
	1795	BROADVIEW APARTMENTS			
	17.55	Statement Period:	01/0	1/2022-12/31	/22
			12,0		
	Account	Description of Account		Amount	Comment
5100	E120 11	Rent Revenue-Gross Potential	s	239,400	
RENT		Tenant Assistance Payments	à	239,400	
REVENUE	5140.01	Rent Revenue - Commercial/Stores @ 100%			
		Rent Revenue-Garage/Parking @ 100%			
		Flexible Subsidy Revenue Misc Rent Revenue			
	5190.11	Excess Rent			
		Rent Revenue/Insurance			
		Special Claims Revenue Retained Excess Income			
		Rent Revenue	\$	239,400	
5300	5000.04	Anadasak Varansias ()		(04.470)	
5200 VACANCY		Apartment Vacancies (enter a negative amount) Stores/Commercial Vacancies or Concessions (enter a negative amount)	\$	(24,178)	
		Rental Concessions (enter a negative amount)	\$	(2,460)	
		Garage/Parking Vacancies or Concessions (enter a negative amount)			
		Miscellaneous Vacancies (enter a negative amount) Vacancies	S	(26,638)	
-				(20,000)	
5300		Priv Pay Room / Board			
ELDERLY		Medicare Room / Board			
SERVICE REVENUE		Medicaid Room / Board VA Room / Board			
	5320.34				
		Housekeeping			
		Laundry / Linen Elderly Service Revenue	s	_	
5400		Financial Revenue-Project Operations	\$	43,575	
FINANCIAL REVENUE		Revenue from Investments-Residual Receipts Revenue from Investments-Replacement Reserve	+		
REVENOE		Revenue from Investments-Niscellaneous	\$	1,184	
	5400	Financial Revenue	\$	44,759	
5900	5010.01	Laundry/Vending Income (Net)			
OTHER		Tenant Charges			
REVENUE		Miscellaneous Revenue	\$	260	
	5900	Other Revenue	\$	260	
		TOTAL REVENUE	\$	257,781	
6200-6300		Advertising/Marketing Expense			
	6250.01	Other Rent Expense			
RENT/ADMIN EXPENSES		Other Rent Expense Office Salaries	\$	82,858	
	6310.01 6311.01	Office Salaries Office Expenses	\$	82,858 2,796	
	6310.01 6311.01 6311.21	Office Salaries Office Expenses Office or Model Apartment Rent			
	6310.01 6311.01 6311.21 6320.01	Office Salaries Office Expenses			
	6310.01 6311.01 6311.21 6320.01 6330.11 6330.21	Office Salaries Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit	\$	2,796	
	6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01	Office Salaries Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only	\$	2,796 9,889	
	6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6350.01	Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services	\$ \$	2,796 9,889 3,420 7,366	
	6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6350.01 6351.01	Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense	\$ \$ \$ \$ \$ \$	2,796 9,889 3,420 7,366 300	
	6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6350.01 6351.01 6370.01	Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services	\$ \$	2,796 9,889 3,420 7,366	
EXPENSES	6310.01 6311.01 6311.21 6320.01 6330.21 6330.21 6340.01 6350.01 6351.01 6370.01 6390.01	Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expenses	\$ \$ \$ \$ \$ \$	2,796 9,889 3,420 7,366 300 5,189	
EXPENSES 6400	6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6350.01 6370.01 6370.01 6200	Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expense Fuel Oil	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 3,420 7,366 300 5,189	
EXPENSES 6400 UTILITY	6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6350.01 6350.01 6390.01 6200	Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expense Fuel Oil Electricity	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 9,889 3,420 7,366 300 5,189 111,818	
EXPENSES 6400	6310.01 6311.01 6311.21 6320.01 6330.21 6340.01 6350.01 6350.01 6370.01 6390.01 6420.01 6450.11 6450.21	Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Misc Administrative Expenses Fuel Oil Electricity Gas Water	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 3,420 7,366 300 5,189 111,818 5,241 5,818 4,574	
EXPENSES 6400 UTILITY	6310.01 6311.01 6311.01 6311.21 6320.01 6330.11 6330.21 6350.01 6350.01 6350.01 6350.01 6370.01 6370.01 6450.21 6450.22 6450.32	Office Salaries Office Expenses Office Expenses Office of Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expenses Fuel Oil Electricity Gas Water Sewer	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 9,889 3,420 7,366 300 5,189 111,818 5,241 5,818 4,574 7,043	
EXPENSES 6400 UTILITY	6310.01 6311.01 6311.01 6311.21 6320.01 6330.11 6330.21 6350.01 6350.01 6350.01 6350.01 6370.01 6370.01 6450.21 6450.22 6450.32	Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Misc Administrative Expenses Fuel Oil Electricity Gas Water	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 3,420 7,366 300 5,189 111,818 5,241 5,818 4,574	
6400 UTILITY EXPENSE	6310.01 6311.01 6311.01 6311.21 6320.01 6330.11 6330.21 6350.01 6350.01 6350.01 6390.01 6420.01 6450.11 6450.21 6450.33 6400	Office Salaries Office Expenses Office Expenses Office or Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debit Expense Misc Administrative Expenses Administrative Expense Fuel Oil Electricity Gas Water Sewer Utility Expense	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 9,889 3,420 7,366 300 5,189 111,818 5,241 5,818 4,574 7,043	
6400 UTILITY EXPENSE	6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6450.01 6450.01 6450.01 6450.01 6450.01 6450.01	Office Salaries Office Expenses Office Expenses Office of Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Misc Administrative Expenses Fuel Oil Electricity Gas Water Sewer Utility Expense Payroll Operating and Maintenance Rent Free Unit	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 9,889 3,420 7,366 300 5,189 111,818 5,241 5,818 4,574 7,043 22,676	
6400 UTILITY EXPENSE	6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6450.01 6450.01 6450.01 6450.01 6450.01 6450.01	Office Salaries Office Expenses Office Expenses Office of Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Misc Administrative Expenses Fuel Oil Electricity Gas Water Sewer Utility Expense Water Sewer Payroll Operating and Maintenance Rent Free Unit Supplies	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 3,420 7,366 300 5,189 111,818 5,241 5,818 4,574 7,043 22,676	
6400 UTILITY EXPENSE 6500 OPERATING & MAINTENANCE	6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6450.11	Office Salaries Office Expenses Office Expenses Office of Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Madministrative Expenses Fuel Oil Electricity Gas Water Sewer Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 9,889 3,420 7,366 300 5,189 111,818 5,241 5,818 4,574 7,043 22,676	
6400 UTILITY EXPENSE 6500 OPERATING & MAINTENANCE	6310.01 6311.01 6311.01 6311.01 6311.01 6310.01 6330.11 6330.01 6330.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6450.11 6450.12 6450.33 6400 6510.01 6510.01 6520.01 6520.01 6520.01 6520.01	Office Salaries Office Expenses Office Expenses Office Person Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expenses Hiller Coll Electricity Gas Water Sewer Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Cantages Trash Removal Security Payroll/Contract (incl taxes and benefits)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 9,889 3,420 7,366 300 5,189 111,818 5,241 5,818 4,574 7,043 22,676 61,754 6,398	
6400 UTILITY EXPENSE 6500 OPERATING & MAINTENANCE	6310.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6350.01 6370.01 6370.01 6450.11 6450.21 6450.32 6450.33 6400 6510.01 6510.01 6520.01 6520.01 6520.01 6520.01	Office Salaries Office Expenses Office Expenses Office Expenses Office Description of the Control of the Contro	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 9,889 3,420 7,366 300 5,189 111,818 5,241 5,818 4,574 7,043 22,676 61,754 6,398 8,827	
6400 UTILITY EXPENSE 6500 OPERATING & MAINTENANCE	6310.01 6311.01 6311.01 6311.01 6311.21 6320.01 6330.11 6330.21 6340.01 6350.01 6370.01 6390.01 6390.01 6420.01 6450.11 6450.11 6450.32 6450.33 6400 6510.01 6520.01 6520.01 6520.01 6520.01 6520.01 6520.01 6520.01 6520.01	Office Salaries Office Expenses Office Expenses Office Expenses Office Description of the Control of the Contro	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 9,889 3,420 7,366 300 5,189 111,818 5,241 5,818 4,574 7,043 22,676 61,754 6,398	
6400 UTILITY EXPENSE 6500 OPERATING & MAINTENANCE	6310.01 6311.01 6311.01 6311.01 6311.01 6320.01 6330.11 6330.01 6330.01 6350.01 6370.01 6370.01 6370.01 6370.01 6370.01 6370.01 6450.11 6450.21 6450.32 6450.33 6400 6510.01 6510.31 6520.01 6520.01 6520.01 6520.01 6530.11 6530.11 6540.21	Office Salaries Office Expenses Office Expenses Office Expenses Office Description of the Control of the Contro	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 3,420 7,366 300 5,189 111,818 5,241 5,818 4,574 7,043 22,676 61,754 6,398 8,827	
6400 UTILITY EXPENSE 6500 OPERATING & MAINTENANCE	6310.01 6311.01 6311.01 6311.01 6311.01 6311.01 6330.01 6330.01 6330.01 6330.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6350.01 6420.01 6450.01 6450.01 6450.01 6550.01 6550.01 6550.01 6550.01 6550.01 6550.01 6550.01 6550.01 6550.01 6550.01 6550.01 6550.01	Office Salaries Office Expenses Office Expenses Office of Model Apartment Rent Management Fees All Manager/Superintendent Salaries Administrative Rent-Free Unit Legal Expense-Project Only Audit Expense - Project Only Bookkeeping Fees/Accounting Services Bad Debt Expense Misc Administrative Expenses Administrative Expenses Hell Oil Electricity Gas Water Sewer Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Rent Free Unit Heating/Cooling Repairs & Maintenance Snow Removal	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,796 9,889 3,420 7,366 300 5,189 111,818 4,574 7,043 22,676 61,754 6,398 8,827	

WHEDA		PROFIT & LOSS STATEMENT	STANDARDIZED FINANCIALS TEMPLATI	(Rev. 2022.10.01)		
•	1795 BROADVIEW APARTMENTS					
	Statement Period:		01/01/2022-12/31/22			
	Account	Description of Account	Amount	Comment		
700	6710.0	1 Real Estate & Personal Property Taxes				
AXES AND		1 Payroll Taxes - Project Share	\$ 11,380			
NSURANCE		1 Property & Liability Insurance (Hazard)	\$ 16,151			
		1 Health Insurance and Other Employee Benefits	\$ 43,790			
	6723.1	1 Fidelity Bond Insurance				
	6723.2	1 Workmens Compensation				
	6790.0	1 Misc Taxes, Licenses, Permits, and Insurance				
	6700	Tax and Insurance Expense	\$ 71,321			
900	6930.1	1 Dietary Salaries				
LDERLY	6930.2	1 Food				
ERVICE	6930.22	2 Dietary Prchsd Serv				
XPENSE		1 Regstrd Nurse Salary				
		1 Housekeeping Salary				
		1 Housekeeping Supply				
		1 Other Housekeeping				
		2 Medical Supplies				
		9 Medical Prchsd Serv				
		1 Laundry Expenses				
		1 Medical Records				
		1 Recreation/Rehab				
		1 Activity Supplies				
		Elderly Service Other				
	6900	D Elderly Service Expense	\$ -			
RR DEPOSITS	11320.0	1 Annual Replacement Reserve Deposits (MEMO ONLY)				
		TOTAL OPERATING EXPENSES	\$ 427,824			
		NET OPERATING INCOME (NOI)	\$ (170,043)			
5800	6810.0°	1 WHEDA Senior Hard Debt Interest				
INANCIAL		1 WHEDA Junior Hard Debt Interest	\$ 12,812			
XPENSE		1 Other Mortgage Interest				
	6850.0°	1 Mortgage Insurance Premium/Service Charge				
		1 Misc Financial Expense/Preservation Fee	\$ 16,432			
	6800	D Financial Expense	\$ 29,244			
DEPRECIATION	6610.0	1 Depreciation Expense	\$ 38,772			
AMORTIZATION	6620.0	1 Amortization Expense	(000.050)			
		OPERATING PROFIT OR LOSS	\$ (238,059)			
100	7110.0	1 Officer's Salaries				
ORPORATE		1 Legal Expense				
DR		1 Federal, State, and Other Income Taxes		•		
MORTGAGOR		1 Interest Income				
XPENSE		1 Interest on Notes Payable				
		1 Interest on Mortgage Payable				
		1 Other Expense				
			S -			
		Net Entity Expenses	•			
OTAL	7100	Net Entity Expenses WHEDA Senior Hard Debt Principal				
OTAL PRINCIPAL	7100 16810.0°					

Ad	ditional Comments:				



PROPERTY INFO				
Property Name	MCKENNA BOULEVARD			
Project Number	2687			
HFA Number				
Balance Sheet Date of Statement:	12/31/2022			
P&L Statement Period:	01/01/2022-12/31/22			

WHEDA		BALANCE SHEET	STANDARDIZED FINANCIALS TEMPLATE (Rev. 2022.10.01)			
	2687	MCKENNA BOULEVARD				
		Date of Statement:	12/3	1/2022		
	Account	Description of Account		Amount	Comment	
100		Cash - Operations	\$	967,630		
URRENT		Construction Cash Account				
SSETS		Cash - Entity	\$	1,439,267		
		Tenant Accounts Receivable	\$	124,140		
		Allowance for Doubtful Accounts (enter a negative amount)				
		Accounts and Notes Receivable-Operations Accounts Receivable-WHEDA				
		Accounts and Notes Receivable-Entity				
		Accounts Receivable-Interest				
		Interest Reduction Payment Receivable				
		Short Term Investments- Operations				
		Short Term Investments-Entity				
		Misc Current Assets	\$	1,392,582		
		Tenant Security Deposits		,,,,,,		
	1100	Total Current Assets	\$	3,923,619		
200 PREPAID	1210.01	Misc Prepaid Expenses	\$	104,018		
XPENSES	1200	Total Prepaid Expenses	\$	104,018		
1310.01 Escrow Deposits						
UNDED		Insurance Escrow				
ESERVES		Real Estate Tax or PILOT Escrow				
		Reserve for Replacements	\$	435,881		
		Other Reserve				
		Residual Receipts Reserve				
		Development Cost Escrow				
		FHA Insurance Reserve				
		Management Improvement and Operating Plan Total Funded Reserves	s	435,881		
	1300	Total Fullded Reserves	ş	435,001		
400	1410.01	Land	\$	3,125,903		
IXED		Building	\$	18,450,888		
SSETS		Building Equipment (portable)	•	10,100,000		
		Furnishings	s	810.437		
		Furniture for Project/Tenant Use	*	210,101		
		Office Furniture and Equipment				
		Maintenance Equipment				
	1480.01	Motor Vehicles				
		Misc Fixed Assets				
		Accumulated Depreciation (enter a negative amount)	\$	(9,502,185)	•	
	1400	Total Fixed Assets	\$	12,885,043		
500		Investments-Operations	\$	4,689,276		
IVESTMENTS		Investments-Entity				
		Intangible Assets		1 000 5=5		
	1500	Total Investment Long-term	\$	4,689,276		
900	1040.04	Miss Other Assets		255.054		
900 NISC ASSETS		Misc Other Assets Total Other Assets	\$	255,951 255,951		
IIJC MJJE IJ	1900	Total Other Assets	ð	200,901		
		TOTAL ASSETS	s	22,293,788		
		I O I AL AGGETO	a a	££,£33,100		

WHEDA		BALANCE SHEET	STANDA	STANDARDIZED FINANCIALS TEMPLATE (Rev. 2022.10.01)			
_	2687	MCKENNA BOULEVARD					
		Date of Statement:	12/31/2022				
	Account	Description of Account		Amount	Comment		
	2105.01	Bank Overdraft-Operations					
2100 2105.01 Bank Overdraft-Operations CURRENT 2110.01 Accounts Payable-Operations LIABILITIES 2110.11 Accounts Payable-Construction/Development			\$	409,969			
IABILITIES							
		Accounts Payable Project Improvements Items					
		Accounts Payable-Project Improvements Items Accounts Payable-Entity					
		Accounts Payable-236 Excess Income Due HUD					
		Accounts Payable-WHEDA/HUD					
	2120.01	Accrued Wages Payable	\$	170,110			
		Accrued Payroll Taxes Payable					
		Accrued Management Fee Payable					
		Accrued Interest Payable-First Mortgage					
		Accrued Interest Payable-Second Mortgage Accrued Interest Payable-Section 236					
		Accrued Interest Payable-Oction 230 Accrued Interest Payable-Other Loans (Surp Cash)					
		Accrued Interest Payable-Other Loans and Notes					
		Accrued Interest Payable-Flexible Subsidy Loan					
	2131.31	Accrued Interest Payable-Capital Improvement Loan					
		Accrued Interest Payable-Operating Loss Loan					
		Accrued Real Estate & Property Tax Payable					
		Short Term Notes Payable					
		Other Loans and Notes Payable, Surplus Cash ST Other Loans and Notes (Short Term)					
		Flexible Subsidy Loan Payable (Short Term)					
		Capital Improvement Loan Payable (Short Term)					
	2160.52	Operating Loss Loan Payable (Short Term)					
	2170.11	Mortgage Payable-First Mortgage (Short Term)					
		Mortgage Payable-Second Mortgage (Short Term)					
		Utility Allowances					
		Misc Current Liabilities/Preservation Fee		400 707			
		Tenant Security Deposits Prepaid Revenue	\$ \$	139,737 77,837			
		Current Liabilities	\$	797,653			
2300		Notes Payable-Long Term					
DNG-TERM 2310.31 Notes Payable-Surplus Cash		\$	3,090,291				
IADILITIES		Other Loans and Notes Payable-Surplus Cash	۳	3,090,291			
		Flexible Subsidy Loan Payable					
		Capital Improvement Loan Payable					
	2310.52	Operating Loss Loan Payable					
		Mortgage Payable-First Mortgage	\$	905,317			
		Mortgage Payable-Second Mortgage					
		Misc Long Term Liabilities		2.005.600			
	2300	Long-Term Liabilities	\$	3,995,608			
		TOTAL LIABILITIES	\$	4,793,261			
				.,,			
	3110.11	Total Equity/Retained Earnings	\$	17,500,527			
		TOTAL EQUITY	\$	17,500,527			
		TOTAL LIABILITIES & EQUITY	\$	22,293,788			
				,,			
		Balance Sheet in balance?		YES			
		Additional Comments:					

WHEDA		PROFIT & LOSS STATEMENT	STANDARDIZED FINANCIALS TEMPL	ATE (Rev. 2022.10.01)
	2687	MCKENNA BOULEVARD		,
		Statement Period:	01/01/2022-12/31/22	1
	Account	Description of Account	Amount	Comment
		and product of the control of		
100		Rent Revenue-Gross Potential	\$ 31,200	
ENT EVENUE		Tenant Assistance Payments		
EVENUE		Rent Revenue - Commercial/Stores @ 100% Rent Revenue-Garage/Parking @ 100%		
		Flexible Subsidy Revenue		
		Misc Rent Revenue		
		Excess Rent		
		Rent Revenue/Insurance Special Claims Revenue		
		Retained Excess Income		
		Rent Revenue	\$ 31,200	
200	5000.04	Androst Verroite ()	(4.550)	
200 ACANCY		Apartment Vacancies (enter a negative amount) Stores/Commercial Vacancies or Concessions (enter a negative amount)	\$ (1,559)	
		Rental Concessions (enter a negative amount)		
		Garage/Parking Vacancies or Concessions (enter a negative amount)		
		Miscellaneous Vacancies (enter a negative amount)	(4.550)	
	5200	Vacancies	\$ (1,559)	
300	5310.14	Priv Pay Room / Board		
LDERLY	5310.24	Medicare Room / Board		
ERVICE		Medicaid Room / Board		
EVENUE	5310.44 5320.34	VA Room / Board		
		Housekeeping		
		Laundry / Linen		
	5300	Elderly Service Revenue	\$ -	
400	5410.01	Financial Revenue-Project Operations	\$ 4,987	
INANCIAL		Revenue from Investments-Residual Receipts	4,307	
EVENUE		Revenue from Investments-Replacement Reserve	\$ 195	
		Revenue from Investments-Miscellaneous		
	5400	Financial Revenue	\$ 5,182	
900	5910.01	Laundry/Vending Income (Net)		
OTHER	5920.01	Tenant Charges		
REVENUE		Miscellaneous Revenue Other Revenue	S -	
	3300	Other Revenue	-	
		TOTAL REVENUE	\$ 34,823	
200-6300	6210.01	Advertising/Marketing Expense		
ENT/ADMIN		Other Rent Expense		
XPENSES		Office Salaries	\$ 11,048	
		Office Expenses	\$ 373	
		Office or Model Apartment Rent		
		Management Fees All Manager/Superintendent Salaries	\$ 1,319	
		Administrative Rent-Free Unit	,,,,,,,	
		Legal Expense-Project Only		
		Audit Expense - Project Only	\$ 456	
		Bookkeeping Fees/Accounting Services Bad Debt Expense	\$ 982	
		Misc Administrative Expenses	\$ 692	
		Administrative Expense	\$ 14,870	
400	0400.0	Evol Oil		
400 TILITY		Fuel Oil Electricity	\$ 1,052	
XPENSE	6450.21		1,002	
	6450.32	Water	\$ 1,234	
	6450.33		\$ 1,976	
	6400	Utility Expense	\$ 4,262	
500		Payroll	\$ 7,500	
PERATING &		Operating and Maintenance Rent Free Unit		· · · · · · · · · · · · · · · · · · ·
IAINTENANCE (PENSE		Supplies	\$ 545	
AT LINDE		Contracts Garbage & Trash Removal	\$ 26	
	6530.11			
	6530.21	Security Rent Free Unit		
		Heating/Cooling Repairs & Maintenance		
		Snow Removal Vehicle/Maintenance Equipment Operation & Repairs	\$ 1,903 \$ 65	
		RR releases to reimburse expensed items (enter a negative amount) (MEMO ONLY)	φ 00	
	6590.01	Misc Operating & Maintenance Expense	\$ 4,299	

WHEDA		PROFIT & LOSS STATEMENT	STANDARDIZED FINANCIALS TEN	1PLATE (Rev. 2022.10.01)
	2687	MCKENNA BOULEVARD		
		Statement Period:	01/01/2022-12/31/	22
	Account	Description of Account	Amount	Comment
5700	6710.0	Real Estate & Personal Property Taxes		
AXES AND		Payroll Taxes - Project Share	\$ 1.517	
NSURANCE		Property & Liability Insurance (Hazard)	\$ 2,793	
NOUNTEL		Health Insurance and Other Employee Benefits	ψ 2,130	
		Fidelity Bond Insurance		
		Workmens Compensation	\$ 5,839	
		Misc Taxes, Licenses, Permits, and Insurance	ψ 5,555	
		Tax and Insurance Expense	\$ 10,149	
		·		
900		Dietary Salaries		
ELDERLY	6930.2			
ERVICE		Dietary Prchsd Serv		
EXPENSE		Regstrd Nurse Salary		
		Housekeeping Salary		
		Housekeeping Supply		
		Other Housekeeping		
		Medical Supplies		
		Medical Prchsd Serv		
	6970.0°	Laundry Expenses		
	6975.0	Medical Records		
	6980.11	Recreation/Rehab		
	6980.2	Activity Supplies		
	6990.0°	Elderly Service Other		
	6900	Elderly Service Expense	\$ -	
RR DEPOSITS	11320.0	Annual Replacement Reserve Deposits (MEMO ONLY)	\$ 1,000	
III DEI OSITS	11320.0	TOTAL OPERATING EXPENSES	\$ 43.619	
		NET OPERATING INCOME (NOI)	\$ (8,796)	
6800		WHEDA Senior Hard Debt Interest		
FINANCIAL		WHEDA Junior Hard Debt Interest	\$ 2,882	
EXPENSE		Other Mortgage Interest		
		Mortgage Insurance Premium/Service Charge		
		Misc Financial Expense/Preservation Fee Financial Expense	\$ 2,191 \$ 5,073	
	6000	Financial Expense	\$ 5,073	
DEPRECIATION	6610.01	Depreciation Expense	\$ 8,112	
AMORTIZATION	6620.0°	Amortization Expense		
		OPERATING PROFIT OR LOSS	\$ (21,981)	
7100	7110.0	Officer's Salaries		
		Officer's Salaries		
ORPORATE	7120.0	Legal Expense		
CORPORATE DR	7120.0° 7130.0°	Legal Expense Federal, State, and Other Income Taxes		
CORPORATE OR MORTGAGOR	7120.0° 7130.0° 7140.0°	Legal Expense Federal, State, and Other Income Taxes Interest Income		
CORPORATE OR MORTGAGOR	7120.0° 7130.0° 7140.0° 7140.1°	Legal Expense Federal, State, and Other Income Taxes Interest Income Interest on Notes Payable		
CORPORATE OR MORTGAGOR	7120.0° 7130.0° 7140.0° 7140.1° 7140.2°	Legal Expense Federal, State, and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable		
CORPORATE OR MORTGAGOR	7120.0° 7130.0° 7140.0° 7140.1° 7140.2° 7190.0°	Legal Expense Federal, State, and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable Other Expense	S	
ORPORATE OR MORTGAGOR	7120.0° 7130.0° 7140.0° 7140.1° 7140.2° 7190.0°	Legal Expense Federal, State, and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable	\$ -	
CORPORATE DR MORTGAGOR EXPENSE	7120.0° 7130.0° 7140.0° 7140.1° 7140.2° 7190.0° 7101	Legal Expense Federal, State, and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable Other Expense	\$ -	
7100 CORPORATE OR MORTGAGOR EXPENSE	7120.0° 7130.0° 7140.0° 7140.1° 7140.2° 7190.0° 710 16810.0°	Legal Expense Federal, State, and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable Other Expense Net Entity Expenses	\$ -	

Ad	ditional Comments:				



PROPERTY INFO				
Property Name	PHEASANT RIDGE TRAIL			
Project Number	2688			
HFA Number				
Balance Sheet Date of Statement:	12/31/2022			
P&L Statement Period:	01/01/2022-12/31/22			

WHEDA		BALANCE SHEET	STANDARDIZED FINANCIALS TEMPLATE (Rev. 2022.10.01)				
	2688	PHEASANT RIDGE TRAIL	ANT RIDGE TRAIL				
		Date of Statement:	12/3	12/31/2022			
	Account	Description of Account		Amount	Comment		
100		Cash - Operations	\$	967,630			
URRENT		Construction Cash Account					
SSETS		Cash - Entity	\$	1,439,267			
		Tenant Accounts Receivable Allowance for Doubtful Accounts (enter a negative amount)	\$	124,140			
		Accounts and Notes Receivable-Operations					
		Accounts Receivable-WHEDA					
		Accounts and Notes Receivable-Entity					
		Accounts Receivable-Interest					
		Interest Reduction Payment Receivable					
		Short Term Investments- Operations					
		Short Term Investments-Entity					
		Misc Current Assets	\$	1,392,582			
		Tenant Security Deposits					
	1100	Total Current Assets	\$	3,923,619			
200 PREPAID		Misc Prepaid Expenses	\$	104,018			
XPENSES	1200	Total Prepaid Expenses	\$	104,018			
300		Escrow Deposits					
UNDED		Insurance Escrow					
ESERVES		Real Estate Tax or PILOT Escrow		105.001			
		Reserve for Replacements	\$	435,881			
		Other Reserve Residual Receipts Reserve					
		Development Cost Escrow					
		FHA Insurance Reserve					
		Management Improvement and Operating Plan					
		Total Funded Reserves	S	435,881			
			•	100,001			
400	1410.01	Land	\$	3,125,903			
IXED		Building	\$	18,450,888			
SSETS		Building Equipment (portable)	1				
		Furnishings					
	1450.31	Furniture for Project/Tenant Use	\$	810,437			
	1450.91	Office Furniture and Equipment					
		Maintenance Equipment					
		Motor Vehicles					
		Misc Fixed Assets					
		Accumulated Depreciation (enter a negative amount)	\$	(9,502,185)			
	1400	Total Fixed Assets	\$	12,885,043			
	4=			1 000 0=0			
500		Investments-Operations	\$	4,689,276			
IVESTMENTS		Investments-Entity					
		Intangible Assets Total Investment Long-term	s	4,689,276			
	1500	Total investment Long-term	· ·	4,005,270			
900	1910.01	Misc Other Assets	\$	255,951			
IISC ASSETS		Total Other Assets	S	255,951			
		TOTAL ASSETS	\$	22,293,788			
			- T	,0,_0			

Date of Statement: 12/31/2022 Account Description of Account Amount Comment	WHEDA		BALANCE SHEET STANDARDIZED FINANCIALS TEMPLATE (Rev. 2022.10.01)					
Account Description of Account Amount Comment		2688 PHEASANT RIDGE TRAIL Date of Statement:			12/31/2022			
1906 Danis Creedark Operations		Account				Comment		
2110.11 Account Payable-Constitution S 409.999		Account	Description of Account		Amount	comment		
211011	2100	2105.01	Bank Overdraft-Operations					
2110.01 Accounts Payable-Project Improvements Rems	CURRENT			\$	409,969			
2110.11 Accounts Payable-Project Improvements Items	IABILITIES							
2113.11 Accounts Payable-228 Excess Income Due HUD 2115.21 Accounts Payable-228 Excess Income Due HUD 2115.21 Accounts Payable-WHEDAHUD 2120.01 Accured Wages Payable \$ 170,110 2120.01 Accured Wages Payable \$ 170,110 2120.01 Accured Payable Wages Payable 2120.01 Accured Interest Payable-First Mortgage 2120.01 Accured Interest Payable-First Mortgage 2130.01 Accured Interest Payable-First Mortgage 2130.01 Accured Interest Payable-Girst Mortgage 2130.01 Accured Interest Payable-Girther Lorans (Surp Cash) 2131.11 Accured Interest Payable-Girther Lorans (Surp Cash) 2131.12 Accured Interest Payable-Girther Lorans (Surp Cash) 2131.12 Accured Interest Payable-Girther Lorans (Surp Cash) 2131.13 Accured Interest Payable-Girther Lorans and Motes 2131.13 Accured Interest Payable-Girther Lorans (Surp Cash) 2131.13 Accured Interest Payable-Girther Lorans (Surp Cash) 2131.13 Accured Interest Payable-Girther Lorans (Surp Cash) 2131.13 Accured Interest Payable-Girther Surp Accurate 2131.13 Accurate								
2115.11 Accounts Payable-VPEAHUD								
2115.21 Accounts Payable-WHEDAHUD								
2120.01 Accrued Wages Payable 2120.31 Accrued Payarol Taxes Payable 2120.31 Accrued Management Fee Payable 2120.31 Accrued Management Fee Payable 2130.31 Accrued Interest Payable First Mortgage 2130.31 Accrued Interest Payable First Mortgage 2130.31 Accrued Interest Payable Section 239 2131.11 Accrued Interest Payable Section 239 2131.11 Accrued Interest Payable Section 230 2131.11 Accrued Interest Payable Orber Loans (Sup Cash) 2131.21 Accrued Interest Payable Orber Loans (Sup Cash) 2131.31 Accrued Interest Payable Orber Loans and Notes 2131.31 Accrued Interest Payable Orber Loans and Notes 2131.31 Accrued Interest Payable Capital Improvement Loan 2131.32 Accrued Interest Payable Capital Improvement Loan 2131.32 Accrued Interest Payable Capital Improvement Loan 2130.31 Accrued Real Estate & Property Tax Payable 2130.31 Accrued Interest Payable Capital Improvement Loan 2130.31 Accrued Revenue \$ 77.837 2130.31 Accrued								
2120.31 Accrued Management Fee Payable 2130.31 Accrued Interest Payable-First Mortgage 2130.31 Accrued Interest Payable-Section Mortgage 2130.31 Accrued Interest Payable-Section 230 2131.11 Accrued Interest Payable-Section 230 2131.11 Accrued Interest Payable-Other Lonan (Sup Cash) 2131.21 Accrued Interest Payable-Other Lonan (Sup Cash) 2131.31 Accrued Interest Payable-Operating Loss Lona 2131.32 Accrued Interest Payable-Operating Loss Lona 2150.51 Accrued Real Estate & Property Tax Payable 2150.51 Accrued Real Estate & Property Tax Payable 2150.51 Accrued Real Estate & Property Tax Payable 2150.31 Other Lonan and Notes (Bhot Term) 2150.51 Capital Improvement Loan Payable (Shot Term) 2150.51 Capital Improvement Loan Payable (Shot Term) 2170.51 Mortgage Payable-Second Mortgage (Shot Term) 2170.51 Mortgage Payable-First Mortgage (Shot Term) 2170.51 Mortgage Payable-First Mortgage (Shot Term) 2180.01 Utility Allowances 2190.01 Misc Current Liabilities 5 77.837 2191.01 Tenant Security Oppoats 77.837				\$	170,110			
2130.01 Accured Interest Payable-First Mortgage 2130.31 Accured Interest Payable-Second Mortgage 2130.31 Accured Interest Payable-Second Mortgage 2130.11 Accured Interest Payable-Other Loans (Surp Cash) 2131.12 Accured Interest Payable-Other Loans and Notes 2131.21 Accured Interest Payable-Other Loans and Notes 2131.31 Accured Interest Payable-Engble Subject Notes 2131.32 Accured Interest Payable-Engble Subject Notes 2131.32 Accured Interest Payable-Operating Loss Loan 2131.33 Accured Interest Payable-Operating Loss Loan 2150.11 Accured Real Estate & Property Tax Payable 2160.01 Interest Interest Payable Capital Improvement Loan 2150.11 Accured Real Estate & Property Tax Payable 2160.01 Interest Cash Payable (Short Term) 2170.01 Mortgage Payable-Short Mortgage (Short Term) 2170.01 Prepaid Revenue \$ 77.837 2191.01 Tenant Security Deposits \$ 797.603 2191.01 2191.01 2191.01 2191.01 2191.01 2191.01 2191.01 2191.01 2191.01 2191.01 2191.01 2191		2120.11	Accrued Payroll Taxes Payable					
219.0.31 Accrued Interest Payable-Section 253								
2130.11 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-Fiexible Subsidy Loan 2131.33 Accrued Interest Payable-English [provement Loan 2131.33 Accrued Interest Payable-Operating Loss Loan 2150.11 Accrued Payable-Operating Loss Loan 2150.11 Accrued Payable-Operating Loss Loan 2150.11 Accrued Payable-Operating Loss Loan 2160.11 Other Loans and Notes Payable 2160.01 Other Loans and Notes Payable 2160.02 Other Loans and Notes (Short Term) 2160.32 Other Loans and Notes (Short Term) 2160.32 Other Loans and Notes (Short Term) 2160.32 Operating Loss Loan Payable (Short Term) 2170.31 Mortgage Payable-Short Mortgage (Short Term) 2170.31 Mortgage Payable-Short Mortgage (Short Term) 2170.31 Mortgage Payable-Short Mortgage (Short Term) 2170.01 Other Loans and Notes Payable Short Term) 2170.01 Other Loans Short Mortgage (Short Term) 2170.01 Other Loans Short Mortgage Payable Pirt Mortgage Payab								
2131.12 Accrued Interest Payabble-Other Loans and Notes 2131.21 Accrued Interest Payabble-Capital Improvement Loan 2131.31 Accrued Interest Payabble-Capital Improvement Loan 2131.32 Accrued Interest Payabble-Operating Loss Loan 2150.11 Accrued Real Estate & Property Tax Payabble 2160.01 Short Term Notes Payabble 2160.01 Short Term Notes Payabble 2160.01 Short Term Notes Payabble 2160.02 Short Term Notes Payabble Short Term 2160.02 Short Term Notes Payabble Short Term 2160.02 Short Term Notes Payabble Short Term 2170.03 Mortgage Payabble-First Mortgage (Short Term) 2170.01 Mortgage Payabble-First Mortgage (Short Term) 2170.01 Mortgage Payabble-First Mortgage (Short Term) 2180.01 Utility Allowances 2180.01 Utility Allowances 2180.01 Utility Allowances 319.737 2191.01 Tenant Security Deposits 2210.01 Tenant Security Deposits 377.637 2210.01 Tenant Security Deposits 379.653 2210.01 Short Term 379.653 2210.01 Short Payabble Lorg Term 3210.01 Notes Payabble-Lorg Term 3210.01 Notes Payabble-Lorg Term 3210.01 Notes Payabble-Lorg Term 3210.01 Short Payabble Surplus Cash 3.090.291 2310.31			-					
2131.21 Accrued Interest Payabble-Capital Improvement Loan 2131.31 Accrued Interest Payabble-Operating Loss Loan 2135.12 Accrued Interest Payabble -Operating Loss Loan 2150.11 Accrued Real Estate & Property Tax Payable 2160.31 Chief Term Notes Payable 2160.31 Chief Loss and Notes Payable Chief Loss and Notes Payable 2160.51 Capital Improvement Loan Payable (Short Term) 2160.51 Capital Improvement Loan Payable (Short Term) 2160.51 Capital Improvement Loan Payable (Short Term) 2170.11 Mortgage Payable-Second Mortgage (Short Term) 2170.31 Mortgage Payable-Second Mortgage Short Term 2170.31 Mortgage Payable-Second Mortgage Short Term 2170.31 Mortgage Payable-Second Mortgage Short Term Sh								
2131.31 Accrued Interest Payable-Capating Loss Loan 2150.11 Accrued Real Estate & Property Tax Payable 2150.01 Accrued Real Estate & Property Tax Payable 2160.01 Short Term Notice Payable Short Term Notice Payable Short Term 2160.01 Capatile Subsidy Loan Payable (Short Term) 2160.01 Capatile University Short Term 2160.01 Capatile University Short Term 2160.01 Capatile University Short Term 2170.01 Mortgage Payable-First Mortgage (Short Term) 2170.01 Mortgage Payable-First Mortgage (Short Term) 2170.01 Mortgage Payable-First Mortgage (Short Term) 2180.01 Utility Allowances 2180.01 Utility Allowances 3 139.737 2180.01 Utility Allowances 3 139.737 2180.01 Utility Payable Payable-Surplus Short Term 3 139.737 2190.01 Term Security Deposits 77.837 2190.01 Termat Security Deposits 77.837 2100.01 Termat Security Deposits 77.837 2100.01 Termat Security Deposits 77.837 2100.01 Termat Security Deposits 797.653 2100.01 Notes Payable-Long Term 300.01 Notes Payable-Long Term 300.01 Notes Payable-Long Term 300.01 Notes Payable-Surplus Cash 300.02 2310.01 Notes Payable-Surplus Cash 2310.01 Notes Payable-Surplus Cash 2310.01 Short Loans and Notes Payable 5 3.090.291 2310.02 Operating Loss Loan Payable 3210.02 Operating Loss Loan Payable 3230.01 Notgage Payable-First Mortgage 300.01 Short Loans and Notes Payable 300.01 Short Liabilities 300.00 3								
2150.11 Accrued Real Estate & Property Tax Payable 2160.15 bnot Term Notes Payable 2160.15 bnot Term Notes Payable 2160.31 Other Loans and Notes Payable, Surplus Cash ST 2160.32 Other Loans and Notes (Short Term) 2160.51 Capital Improvement Loan Payable (Short Term) 2160.51 Capital Improvement Loan Payable (Short Term) 2170.11 Mortgage Payable-First Mortgage (Short Term) 2170.11 Mortgage Payable-First Mortgage (Short Term) 2170.11 Mortgage Payable-First Mortgage (Short Term) 2180.01 Utility Allowances 2190.01 Wilso Current Liabilities/Preservation Fee \$ 139.737 2190.01 Wilso Current Liabilities/Preservation Fee \$ 77.837 2191.01 Tenant Security Deposits \$ 778.55 210.01 Prepaid Revenue \$ 778.55 210.01 Prepaid Revenue \$ 778.55 210.01 Prepaid Revenue \$ 7876.55 2310.31 Notes Payable-Long Term 2310.32 Other Loans and Notes Payable \$ 3.090.291 2310.31 Other Loans and Notes Payable \$ 3.090.291 2310.31 Other Loans and Notes Payable \$ 3.090.291 2310.32 Other Loans and Notes Payable \$ 3.090.291 2310.32 Other Loans and Notes Payable \$ 3.090.291 2310.32 Other Loans and Notes Payable \$ 3.090.291 2310.35 Operating Loss Loan Payable 2310.35 Operating Loss Loan Payable \$ 3.090.291 2320.11 Mortgage Payable-Second Mortgage \$ 905.317 2320.31 Mortgage Payable-Second Mortgage \$ 905.317 2320.31 Mortgage Payable-Second Mortgage \$ 3.095.608 TOTAL LIABILITIES \$ 4,793,261 TOTAL Equity \$ 17,500.527 TOTAL Equity \$ 17,500.527 TOTAL Equity \$ 22,233,788 \$ 23,233,233 \$ 2								
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2210.01 Prepaid Revenue \$ 77,837				\$	139,737			
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2310.31 Notes Payable-Surplus Cash								
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2310.41 Flexible Subsidy Loan Payable 2310.51 Capital Improvement Loan Payable 2310.52 Operating Loss Loan Payable 2320.11 Mortgage Payable-First Mortgage \$ 905,317 2320.31 Mortgage Payable-Second Mortgage 2390.01 Misc Long Term Liabilities \$ 3,995,608 TOTAL LIABILITIES \$ 4,793,261	IADILITIES			۳	3,090,291			
2310.51 Capital Improvement Loan Payable								
2320.11 Mortgage Payable-First Mortgage \$ 905,317								
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TOTAL LIABILITIES \$ 4,793,261								
TOTAL LIABILITIES \$ 4,793,261 3110.11 Total Equity/Retained Earnings \$ 17,500,527 TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES				•	2.005.609			
3110.11 Total Equity/Retained Earnings \$ 17,500,527 TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES		2300	Long-Term Liabilities	•	3,995,606			
3110.11 Total Equity/Retained Earnings \$ 17,500,527 TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES			TOTAL LIABILITIES	\$	4.793.261			
TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES					.,,			
TOTAL EQUITY \$ 17,500,527 TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES								
TOTAL LIABILITIES & EQUITY \$ 22,293,788 Balance Sheet in balance? YES		3110.11						
Balance Sheet in balance? YES			TOTAL EQUITY	\$	17,500,527			
Balance Sheet in balance? YES								
Balance Sheet in balance? YES			TOTAL LIABILITIES & EQUITY	\$	22.293.788			
Additional Comments:			Balance Sheet in balance?		YES			
Additional Comments:								
			Additional Comments:					

WHEDA		PROFIT & LOSS STATEMENT	STANDARDIZED FINANCIALS TEMPLATE (Rev. 2022.10.01)			
	2688 PHEASANT RIDGE TRAIL					
		Statement Period:	01/01/2022-12	2/31/22		
	Account	Description of Account	Amount	Comment		
5100 RENT		Rent Revenue-Gross Potential Tenant Assistance Payments	\$ 117,	120		
REVENUE		Rent Revenue - Commercial/Stores @ 100%				
-		Rent Revenue-Garage/Parking @ 100%				
		Flexible Subsidy Revenue				
		Misc Rent Revenue Excess Rent				
		Rent Revenue/Insurance				
		Special Claims Revenue				
		Retained Excess Income Rent Revenue	\$ 117,	120		
			,,			
5200		Apartment Vacancies (enter a negative amount)	\$ (75,	268)		
VACANCY		Stores/Commercial Vacancies or Concessions (enter a negative amount) Rental Concessions (enter a negative amount)	\$ (3,	000)		
		Garage/Parking Vacancies or Concessions (enter a negative amount)	ψ (5,	000)		
	5290.01	Miscellaneous Vacancies (enter a negative amount)				
	5200	Vacancies	\$ (78,	268)		
5300	5310.14	Priv Pay Room / Board				
ELDERLY		Medicare Room / Board				
SERVICE	5310.34	Medicaid Room / Board				
REVENUE	5310.44 5320.34	VA Room / Board	+			
		Housekeeping				
	5320.71	Laundry / Linen				
	5300	Elderly Service Revenue	\$	-		
5400	5410.01	Financial Revenue-Project Operations	\$ 208,	326		
FINANCIAL		Revenue from Investments-Residual Receipts	, , , , ,			
REVENUE		Revenue from Investments-Replacement Reserve	\$ 1,	371		
		Revenue from Investments-Miscellaneous Financial Revenue	\$ 209,	697		
5900		Laundry/Vending Income (Net)				
OTHER REVENUE		Tenant Charges Miscellaneous Revenue				
		Other Revenue	\$	-		
		TOTAL REVENUE	\$ 248,5	40		
		TOTAL REVENUE	φ 240,0	143		
6200-6300		Advertising/Marketing Expense				
RENT/ADMIN		Other Rent Expense		200		
EXPENSES		Office Salaries Office Expenses		089 825		
		Office or Model Apartment Rent	Ť			
		Management Fees All		205		
		Manager/Superintendent Salaries Administrative Rent-Free Unit	\$ 2,	635		
		Legal Expense-Project Only				
		Audit Expense - Project Only		911		
		Bookkeeping Fees/Accounting Services Bad Debt Expense		962 300		
		Misc Administrative Expenses		061		
	6200	Administrative Expense	\$ 18,	783		
6400	6420 01	Fuel Oil				
		Electricity	\$ 7,	453		
UTILITY	6450.21			238		
		rwater	\$ 2,	455		
UTILITY EXPENSE	6450.32	Sewer	\$ 1	716		
	6450.33 6450.33	Sewer Utility Expense		716 862		
EXPENSE	6450.33 6450.33	Utility Expense	\$ 13,	862		
EXPENSE 6500	6450.32 6450.33 6400 6510.01	Utility Expense Payroll		862		
EXPENSE 6500 OPERATING &	6450.32 6450.33 6400 6510.01 6510.31	Utility Expense	\$ 13,	862		
	6450.32 6450.33 6400 6510.01 6510.31 6515.01 6520.01	Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts	\$ 13, \$ 30, \$ 2,	644 235		
EXPENSE 6500 OPERATING & MAINTENANCE	6450.32 6450.33 6400 6510.01 6510.31 6515.01 6520.01	Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal	\$ 13, \$ 30, \$ 2,	644		
EXPENSE 6500 OPERATING & MAINTENANCE	6450.32 6450.33 6400 6510.01 6510.31 6515.01 6520.01 6530.11	Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts	\$ 13, \$ 30, \$ 2,	644 235		
EXPENSE 6500 OPERATING & MAINTENANCE	6450.32 6450.33 6400 6510.01 6515.01 6520.01 6525.01 6530.21 6540.11	Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Rent Free Unit Heating/Cooling Repairs & Maintenance	\$ 13, \$ 30, \$ 2, \$ 2,	862 644 235 677		
EXPENSE 6500 OPERATING & MAINTENANCE	6450.32 6450.33 6400 6510.31 6515.01 6520.01 6525.01 6530.21 6530.21 6540.11	Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Rent Free Unit Heating/Cooling Repairs & Maintenance Snow Removal	\$ 13, \$ 30, \$ 2, \$ 2, \$ 2,	644 235 6677 502		
EXPENSE 6500 OPERATING & MAINTENANCE	6450.32 6450.33 6400 6510.31 6515.01 6520.01 6525.01 6530.21 6540.11 6540.11 6540.21	Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Rent Free Unit Heating/Cooling Repairs & Maintenance Snow Removal Vehicle/Maintenance Equipment Operation & Repairs	\$ 13, \$ 30, \$ 2, \$ 2, \$ 2,	862 644 235 677		
6500 OPERATING & MAINTENANCE	6450.32 6450.33 6400 6510.01 6510.31 6515.01 6520.01 6520.01 6530.21 6540.11 6540.22 6570.01 6580.01	Utility Expense Payroll Operating and Maintenance Rent Free Unit Supplies Contracts Garbage & Trash Removal Security Payroll/Contract (incl taxes and benefits) Security Rent Free Unit Heating/Cooling Repairs & Maintenance Snow Removal	\$ 13, \$ 30, \$ 2, \$ 2, \$ 2,	644 235 6677 502		

WHEDA		PROFIT & LOSS STATEMENT	STANDARDIZED FINANCIALS TEMPLAT	E (Rev. 2022.10.01)		
•	2688 PHEASANT RIDGE TRAIL					
	Statement Period:		01/01/2022-12/31/22			
	Account	Description of Account	Amount	Comment		
700	6710.0	11 Real Estate & Personal Property Taxes				
AXES AND		11 Payroll Taxes - Project Share	\$ 3,166			
NSURANCE		11 Property & Liability Insurance (Hazard)	\$ 6,315			
		11 Health Insurance and Other Employee Benefits	\$ 16,222			
	6723.1	1 Fidelity Bond Insurance				
	6723.2	21 Workmens Compensation				
	6790.0	Misc Taxes, Licenses, Permits, and Insurance				
	670	0 Tax and Insurance Expense	\$ 25,703			
900	6930.1	1 Dietary Salaries				
LDERLY	6930.2	1 Food				
ERVICE		2 Dietary Prchsd Serv				
XPENSE		1 Regstrd Nurse Salary				
		1 Housekeeping Salary				
		1 Housekeeping Supply				
		1 Other Housekeeping				
		22 Medical Supplies				
		9 Medical Prchsd Serv				
		1 Laundry Expenses				
		Medical Records				
		1 Recreation/Rehab				
		21 Activity Supplies 11 Elderly Service Other				
		10 Elderly Service Curer	•			
	690	Di Cideny Service Expense	-			
RR DEPOSITS	11320.0	Annual Replacement Reserve Deposits (MEMO ONLY)				
		TOTAL OPERATING EXPENSES	\$ 116,614			
		NET OPERATING INCOME (NOI)	\$ 131,935			
5800	6810.0	11 WHEDA Senior Hard Debt Interest				
FINANCIAL	6820.0	11 WHEDA Junior Hard Debt Interest	\$ 5,086			
EXPENSE	6825.0	Other Mortgage Interest				
	6850.0	Mortgage Insurance Premium/Service Charge				
		Misc Financial Expense/Preservation Fee	\$ 6,402 \$ 11,488			
	000	о гланска схренье	\$ 11,400			
DEPRECIATION	6610.0	Depreciation Expense	\$ 29,652			
MORTIZATION	6620.0	11 Amortization Expense		·		
		OPERATING PROFIT OR LOSS	\$ 90,795			
100	7110.0	11 Officer's Salaries				
ORPORATE		1 Legal Expense				
DR		Federal, State, and Other Income Taxes				
MORTGAGOR		11 Interest Income				
XPENSE		1 Interest on Notes Payable				
		1 Interest on Mortgage Payable				
	7190.0	11 Other Expense				
	7 100.0	Net Entity Expenses	\$ -			
		Wet Entity Expenses				
TOTAL	710					
OTAL PRINCIPAL	710 16810.0	MHEDA Senior Hard Debt Principal MHEDA Junior Hard Debt Principal				

Add	ditional 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. Madison, Wisconsin

We have audited, 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, the consolidated financial statements of Porchlight, Inc., which comprise the consolidated statement of financial position as of December 31, 2022, 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 March 15, 2024. 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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001 that we consider to be a material weakness.

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*.

Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on Porchlight, Inc.'s response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. Porchlight, Inc.'s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Management Comments?

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

Madison, Wisconsin March 15, 2024

Wippli LLP



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

Porchlight, Inc. 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 its major federal and state programs for the year ended December 31, 2022. 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, 2022.

Basis for Opinion on Each 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; 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 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 to 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 judgment 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, 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.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2022-002. Our opinion on each major federal and state program is not modified with respect to this matter.

Government Auditing Standards requires the auditors to perform limited procedures on Porchlight, Inc.'s response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Porchlight, Inc.'s response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be a material weakness and a certian deficiency that we consider to be a significant deficiency.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-001 to be a material weakness.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-002 to be a significant deficiency.

Out 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.

Government Auditing Standards requires the auditor to perform limited procedures on Porchlight, Inc.'s response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Porchlight, Inc.'s response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 the *State Single Audit Guidelines*. Accordingly, this report is not suitable for any other purpose.

Winfli I I P

Madison, Wisconsin March 15, 2024

Wiggei LLP

Schedule of Findings and Questioned Costs

Year Ended December 31, 2022

Section I - Summary of Auditor's Results

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Type of auditor's report issued		Unmodified
Internal control over financial re Material weakness(es) ident Significant deficiency(ies) id	tified?	<u>x</u> yes <u></u> no <u></u> yes <u>x</u> no
Noncompliance material to fina	ncial statements noted?	yes <u>_x</u> _no
Federal and State Awards Internal control over major prog Material weakness(es) ident Significant deficiency(ies) id	tified?	<u>x</u> yes <u> no</u> <u>_x</u> yes <u> </u> no
Type of auditor's report issued of	on compliance for major programs	Unmodified
Any audit findings disclosed that in accordance with the Uniform	·	_x_yesno
Identification of major federal p	rograms:	
<u>AL Number</u> 14.218	Name of Federal Program or Cluster Community Development Block Grant - Supplement	tal Coronavirus Allocation
Identification of major state pro	grams:	
Name of State Program of Dane County Departme	or Cluster nt of Human Services, Homeless Grant	
Dollar threshold used to disting	uish between Type A and Type B programs:	
Federal State	\$750,000 \$250,000	
Auditee qualified as low-risk aud	ditee?	No*

^{* -} Not a low-risk auditee due to a single audit not being required for the year ended December 31, 2020.

Schedule of Findings and Questioned Costs (Continued)

Year Ended December 31, 2022

Section II - Financial Statement Findings

2022-001 - Internal Controls over Financial Reporting

Condition – During our audit, Wipfli, LLP identified several deficiencies related to Porchlight, Inc.'s internal control over financial reporting. Wipfli found the design of Porchlight, Inc.'s fiscal policies and procedures to be sufficient but the execution of the fiscal policies and procedures were lacking. The matters identified were as follows:

- Proper review and approval of reconciliation's in accordance with fiscal policies and procedures was not
 evident.
- Essentially all significant general ledger accounts were not reconciled in a timely manner throughout the year.
- Proper authorizations on some payroll and cash disbursement transactions was not evident.
- Financial reports were not reconciled to the general ledger
- Financial reports provided to the Board of Directors were not timely and did not provide an accurate presentation of Porchlight, Inc's financial results.
- Material adjustments to cash, promises to give and property and equipment were proposed by the auditor and recorded by management during the audit.

The primary cause of these deficiencies was the resignation of the Finance Director during the year. Porchlight, Inc. did hire and outside contractor as well as additional finance team members to reconcile accounts in preparation of the financial audit. Based on the items noted above, a material weakness exists in Porchlight, Inc.'s internal control over financial reporting.

Criteria – Internal controls need to be in place to assure effective control over, and accountability for all funds, property and other assets for all programs operated by Porchlight, Inc.

Cause – During the audit year, there was turnover in Porchlight, Inc.'s business office which contributed to the lack of timely reconciliation's. In addition, the circumstances surrounding the COVID-19 pandemic continued to affect the timeliness of the reconciliation process. Porchlight, Inc. is working on streamlining and implementing processes to address the deficiencies noted in the condition paragraph.

Effect – As a result of the financial reporting matters identified in the condition paragraph, a material weakness exists in Porchlight, Inc.'s internal control over financial reporting.

Recommendation – We recommend management and those charged with governance evaluate the operation of the business office and implement adequate and timely closing procedures to ensure that financial statement amounts are being reconciled appropriately and all reconciliation's/purchases/reports are being reviewed.

View of Responsible Officials – Management agrees with the assessment and has committed to a corrective action plan.

Schedule of Findings and Questioned Costs (Continued)

Year Ended December 31, 2022

Section III – Federal Award Findings and Questioned Costs

Finding 2022-001 is applicable to the following grants:

U.S. Department of Housing and Urban Development - Community Development Block Grant-Supplemental

Coronavirus Allocation - AL #14.218 Grant Number: JD007-CDBG-CV-2022

Grant Period: January 1, 2022 through December 31, 2022

Questioned Costs: None

How the questioned costs were computed: N/A

As a result of the financial reporting matters identified in the condition paragraph, a material weakness exists in Porchlight, Inc.'s internal control over compliance.

2022-002 - Late Filing of Audit Report and Funding Source Compliance Reports

U.S. Department of Housing and Urban Development - Community Development Block Grant-Supplemental

Coronavirus Allocation - AL #14.218 Grant Number: JD007-CDBG-CV-2022

Grant Period: January 1, 2022 through December 31, 2022

Questioned Costs: None

How the questioned costs were computed: N/A

Condition – Under Uniform Guidance, Porchlight, Inc.'s audited financial statements for the year ended December 31, 2022 were due to the federal single audit clearinghouse by September 30, 2023. Porchlight Inc.'s December 31, 2022 audited financial statements were not completed for submission to the federal audit clearinghouse until after September 30, 2023. In addition, Porchlight, Inc. did not file its quarterly expense status reports for its federal and state grants in a timely manner.

Criteria – Uniform Guidance 200.302(b)(4) states each non-federal entity must provide for "effective control over, and accountability for, all funds, property, and other assets." In addition, Uniform Guidance requires audited financial statements to be submitted to the federal audit clearinghouse within nine-months after an entity's year-end. The federal and state grant contract provided deadlines for when the quarterly reports were to be submitted.

Cause – During the audit year, there was turnover in Porchlight, Inc.'s business office which contributed to the lack of timely reconciliation's. In addition, the circumstances surrounding the COVID-19 pandemic continued to affect the timeliness of the reconciliation process. Porchlight, Inc. is working on streamlining and implementing processes to address the deficiencies noted in the condition paragraph.

Effect – A significant deficiency in internal control over compliance and an instance of noncompliance exists due to failure to provide financial statements and grant quarterly reports in a timely manner in order to meet audit and contract submission deadlines.

Schedule of Findings and Questioned Costs (Continued)

Year Ended December 31, 2022

Recommendation – We recommend Porchlight, Inc.'s implement procedures to ensure timely completion of the annual audit and quarterly expense reports.

View of Responsible Officials – Management agrees with the assessment and has committed to a corrective action plan.

Schedule of Findings and Questioned Costs (Continued)

Year Ended December 31, 2022

Section IV – State Award Findings and Questioned Costs

Finding 2022-001 and Finding 2022-002 are applicable to the following state grants:

Wisconsin Department of Administration through the Dane County Department of Human Services, Homeless Grants

Grant Numbers: 85321-8066 and 85356-9219

Grant Period: January 1, 2022 through December 31, 2022

Questioned Costs: None

Report Date

How the questioned costs were computed: N/A

Section V - 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 concerr	1?	yes <u>x</u> _no
Does the audit report show audit issues related to grants/cont with funding agencies that require audits to be in accordance of State Single Audit Guidelines?		
Wisconsin Department of Administration		<u>x</u> yesno
Was a management letter or other document conveying audit comments issued as a result of this audit?		_x_yesno
Name and Signature of Partner	John E. Hemming, CF	PA

March 15, 2024