

Within this report we present an overview of structure, parameters, and key points of interest. The commentary, supplemental data, and exhibits are provided for your reference. It is our intent to provide sufficient information to communicate the efforts planned to further our strategic goals and ultimately our mission.

2022 BUDGET

REPORT



Contents

Overview	3
Organizational Structure.....	3
Central Office Cost Centers	5
Operating Income	6
Operating Expenses.....	7
Cash Flow.....	8
Entity Overviews	8
Housing Catalyst.....	8
Village on Elizabeth, LLLP	9
Village on Plum, LLLP.....	9
Village on Redwood, LLLP	9
Village on Stanford, LLLP	9
Village on Shields, LLLP	9
Redtail Ponds Permanent Supportive Housing, LLLP	9
Village on Horsetooth, LLLP	9
Mason Place, LLP	9
Oak 140, LLP	10
Villages, Ltd.	10
Wellington Community Housing.....	10
Capital Budgets.....	10
Budget Assumptions	10
Central Office Cost Centers (COCC).....	10
Overhead Rate	11
Public Housing	11
Jump Start Project	11
Housing Choice Vouchers.....	12
Maintenance Department	12
Development Department	12
Resident Services Fund	13

Housing Catalyst, LLC.....	13
Employee Staffing.....	14
Managed Entities	14
Tax Credit Properties	14
VILLAGES, LTD.	15
WELLINGTON COMMUNITY HOUSING	16
Key Definitions.....	16
Conclusion.....	17
Exhibits	18

Overview

Since 1971, Housing Catalyst has offered support to thousands of families, striving to make living in Fort Collins affordable regardless of income. The quasi-governmental agency (formerly the Fort Collins Housing Authority) takes a comprehensive approach to the affordable housing challenge - developing and managing residential properties, distributing federal housing assistance, and coordinating community programs and services.

As Housing Catalyst has worked to accomplish its goals, the organization has taken on the oversight of various entities and created corporate structures to expand the opportunities offered to the low-income residents of the area. As an example, Housing Catalyst:

- Administers the voucher rental assistance program for Larimer County,
- Manages Wellington Community Housing through a contractual agreement,
- Manages a 501(c)(3) entity that owns/operates affordable housing units, and
- Has developed multiple affordable housing projects utilizing tax credit financing which is done through partnership agreements with investors.

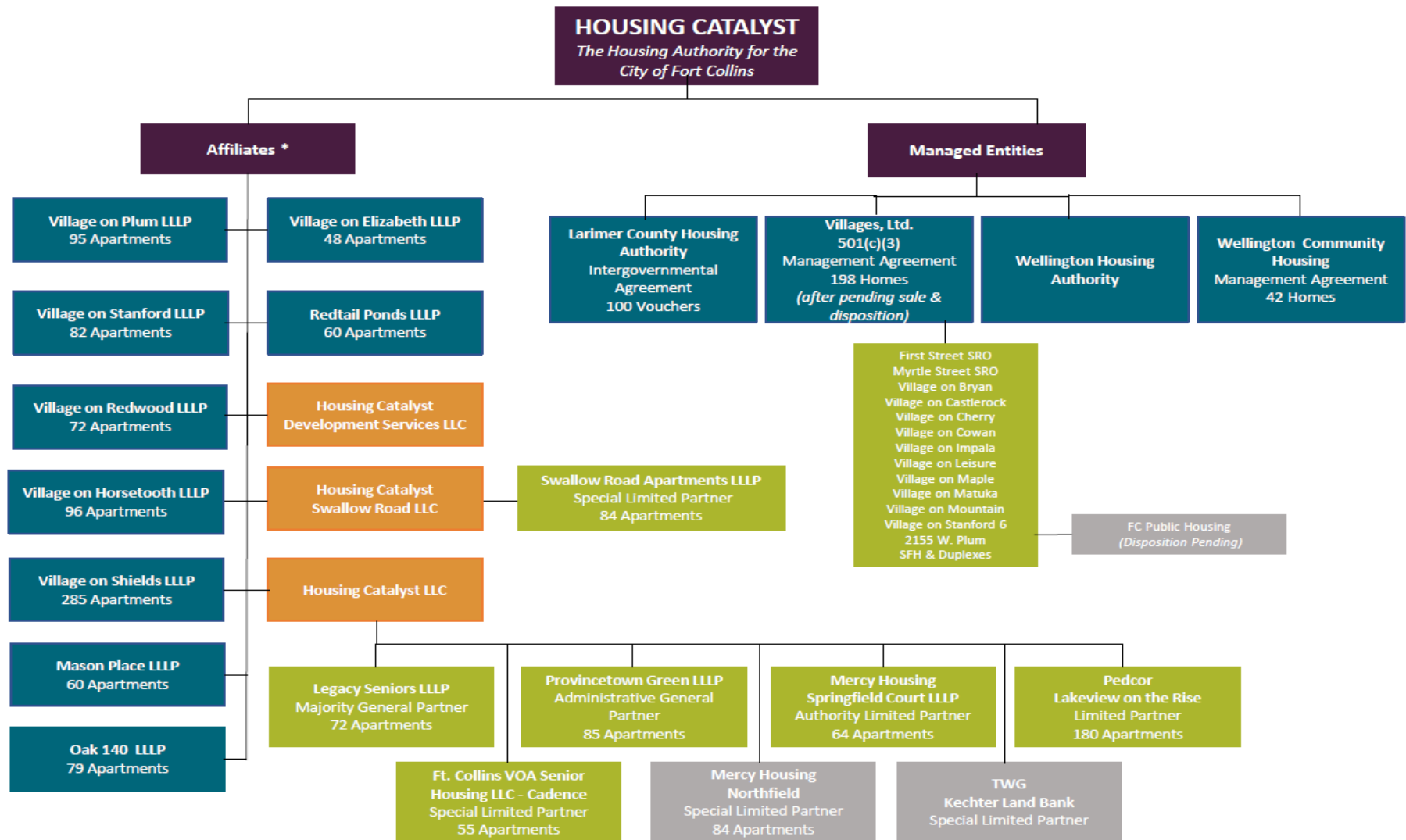
The fiscal 2022 budget data presented here covers all Housing Catalyst programs and departments. Summary budget information on managed entities and affiliates can be seen in Exhibit III (2022 Grouping Budget).

Organizational Structure

Figure 1 below depicts the overall organizational entity structure and includes a list of affiliates and managed entities. This illustration is intended to facilitate understanding of overall structure and the major segments of business operations.

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Organizational Entities Structure



* An "Affiliate" is an entity formed by Housing Catalyst in which it has a financial or ownership interest or has a governing role.

Revised 7/2021

Figure 1: Organizational Entities

Central Office Cost Centers

Housing Catalyst utilizes Central Office Cost Centers (“COCC’s”) to allocate operating expenses across the organization. COCC’s represent administrative costs incurred in the operation and management of the organization. Because of the structure of Housing Catalyst’s organization and the multiple programs and/or entities managed, a total of four COCC’s are part of the budget and accounting structure. By establishing the cost centers, as presented, each program and/or entity pays a proportionate share of administrative costs incurred. This methodology facilitates a more appropriate match of costs with related programs and/or entities.

In addition to the COCC structure, Housing Catalyst operates two direct bill departments, Maintenance and Resident Services. The costs associated with these departments are charged directly to properties based on actual costs incurred. The Maintenance department utilizes a work order system for tracking and billing costs. Utilizing a work order system assures that only charges directly related to a specific property are charged to that property. The Resident Services department contracts with each property to identify service needs and budgets at the beginning of the year. The resident services team then crafts appropriate resident engagement and support service plans according to each property’s resident needs and/or budget limits.

Figure 2 below outlines the structure and relationship of the COCC’s to the individual programs and/or entities.

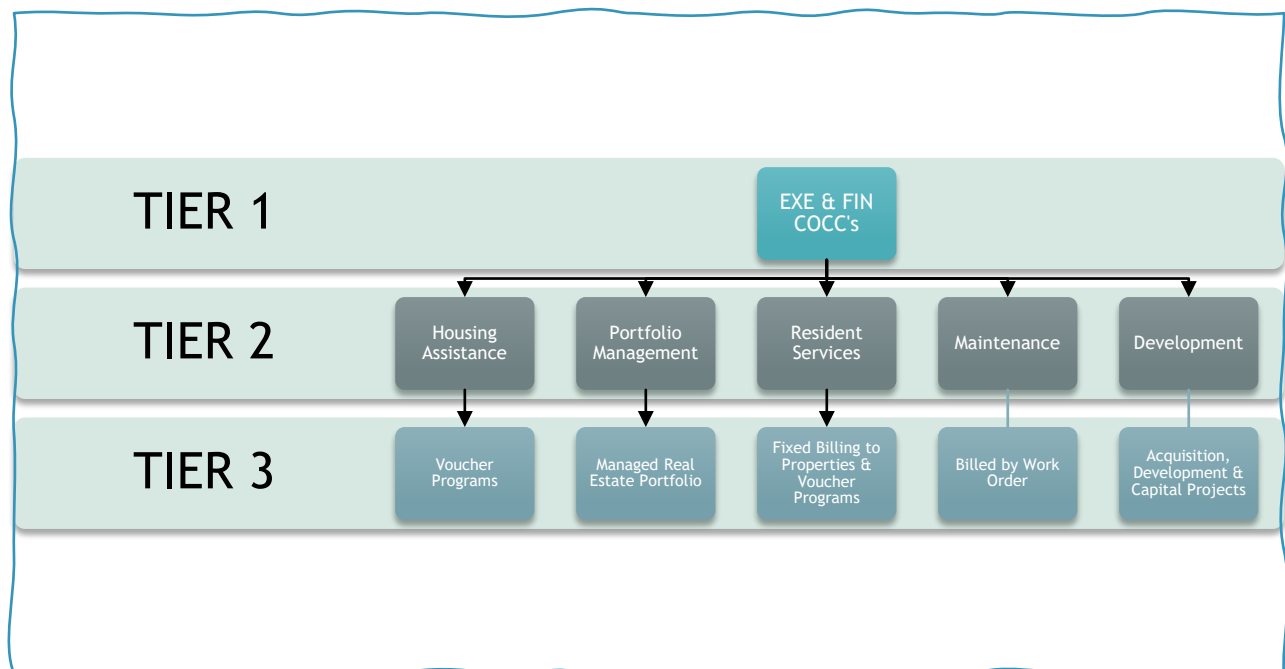


Figure 2 - Central Office Cost Center Flow

Operating Income¹

The 2022 operating income budget for Housing Catalyst² is projected to be a total of \$29,462,394. In Figure 3 below the Income projections are broken out by income type.

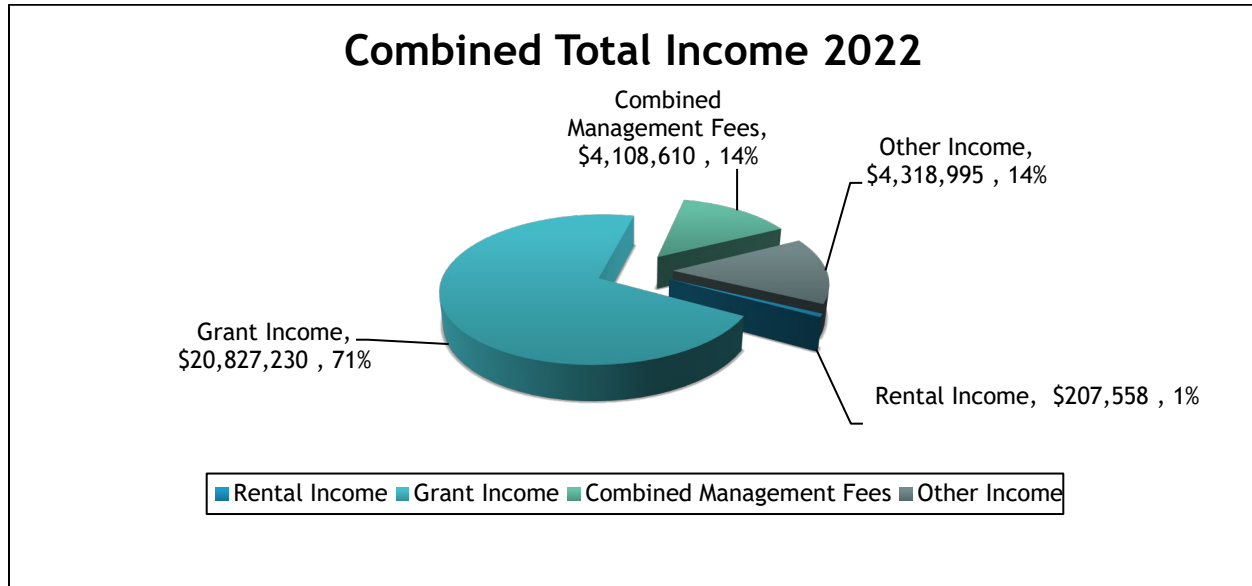


Figure 3 - Projected Income By Type

The 2022 projected income is expected to increase over 2021 budgeted figures by 27%. This increase is substantially due to increased voucher program revenue and development grant income for Oak 140. The departmental breakout is outlined in Figure 4 below.

	Income Budgets (without inter-fund eliminations)			
	2021	2022	\$	%
	<u>Approved</u>	<u>Proposed</u>	<u>Change</u>	<u>Change</u>
C.O.C.C	4,364,740	4,743,478	378,738	9%
Housing Catalyst PH & Jump Start	916,468	891,592	(24,876)	-3%
Housing Catalyst Vouchers	12,770,620	16,102,809	3,332,189	26%
Larimer County Vouchers	1,025,732	1,042,426	16,694	2%
Maintenance	825,776	949,264	123,488	15%
Development	2,147,327	3,729,765	1,582,438	74%
Resident Service Funds	385,266	1,302,318	917,052	0%
Housing Catalyst LLC	697,445	700,741	3,296	0%
Eliminations*	n/a	n/a	n/a	n/a
TOTALS	23,133,374	29,462,394	6,329,020	27%

Figure 4 - Projected Income By Department

¹ Eliminations have not been presented to simplify presentation

² Omits affiliates and non-consolidated entities managed by Housing Catalyst. Due to complexity of restating prior year to include Villages, Ltd. it is also omitted for presentation purposes.

Operating Expenses³

Operating expense budgets for Housing Catalyst⁴ are projected to be \$22,958,340 in 2022. The operating expenses are detailed by major category in Figure 5.

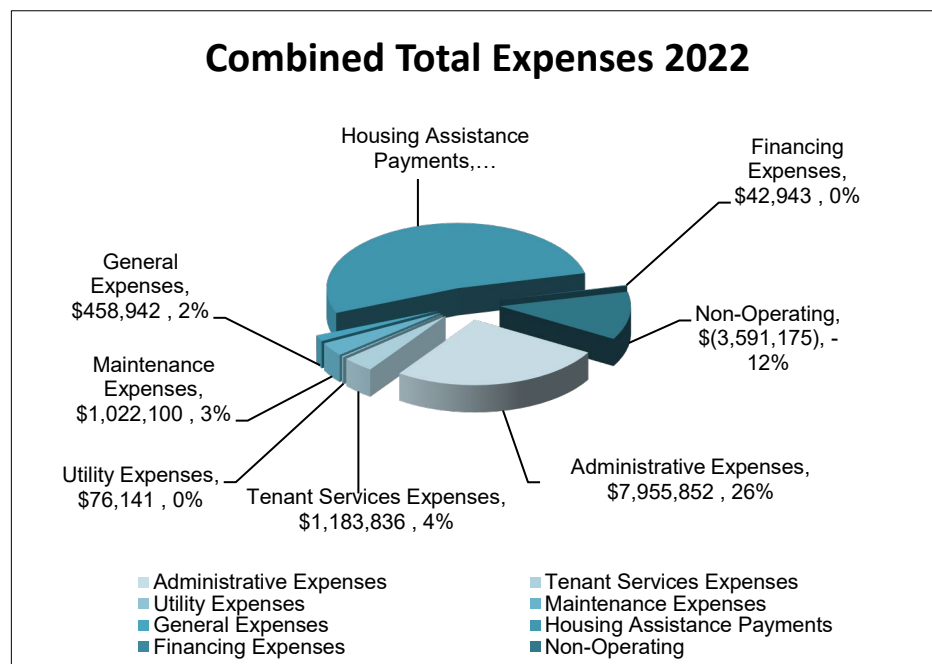


Figure 5 - Projected Operating Expenses by Category

Figure 6 shows the YOY change in operating expenses broken out by department. There is a 6% increase over the prior year's budget. The increase is primarily due to increased Housing Assistance Payments from the voucher programs and increased resident service expenses

Figure 6 - Projected Operating Expenses By Department

	Expense Budgets (without inter-fund eliminations)			
	2021 Approved	2022 Proposed	\$ Change	% Change
C.O.C.C	4,377,429	4,573,865	196,436	4%
Housing Catalyst PH & Jump Start	916,006	(2,867,730)	(3,783,736)	-413%
Housing Catalyst Vouchers	12,817,036	16,311,425	3,494,389	27%
Larimer County Vouchers	1,036,892	1,056,436	19,544	2%
Maintenance	831,773	929,135	97,362	12%
Development	1,203,558	1,380,488	176,930	15%
Resident Service Funds	393,691	1,541,079	1,147,388	291%
Housing Catalyst LLC	37,460	33,642	(3,818)	-10%
Eliminations*	n/a	n/a	n/a	n/a
TOTALS	21,613,845	22,958,340	1,344,495	6%

³ Eliminations have not been presented to simplify presentation

⁴ Omits affiliates and non-consolidated entities managed by Housing Catalyst. Due to complexity of restating prior year to include Villages, Ltd. it is also omitted for presentation purposes.

because of a change to invoicing properties and programs for services provided rather than allocating costs.

Cash Flow⁵

The 2022 net cash flow for Housing Catalyst is projected to be a total of \$4,537,834. Cash flow projections are shown in Figure 7.

Figure 7 - Projected Cash Flow YOY

	Cash Flow (Projected Change)			
	2021 <u>Approved</u>	2022 <u>Proposed</u>	\$ <u>Change</u>	% <u>Change</u>
C.O.C.C	(10,692)	128,216	138,908	-1299%
Housing Catalyst PH & Jump Start	48,526	4,653,152	4,701,678	9489%
Housing Catalyst Vouchers	(46,416)	(208,616)	(162,200)	349%
Larimer County Vouchers	(11,160)	(14,010)	(25,170)	26%
Maintenance	5,514	29,341	23,827	432%
Housing Catalyst LLC	(961,950)	(26,720)	935,230	-97%
SUB-TOTAL Housing Catalyst Operations	(976,178)	4,561,363	5,537,541	-567%
Development	658,372	65,932	(592,440)	-90%
Resident Service Funds	(8,425)	(89,461)	(81,036)	962%
Eliminations*	n/a	n/a	n/a	n/a
TOTALS	(326,231)	4,537,834	4,864,065	-1491%

Entity Overviews

Housing Catalyst

As previously discussed, Housing Catalyst, is made up of multiple components. The Organization will operate with 19 funds across ten different departments in 2022. This structure includes four Central Office Cost Centers as identified earlier, the Development, Public Housing, Housing Assistance, Maintenance and Resident Services departments along with all Voucher programs (for both Housing Catalyst and Larimer County).

The Rental Assistance Demonstration Program (RAD) was implemented in 2017. Of the 154 Public Housing units 84 were transitioned to the project-based voucher program in prior years and 22 are projected to be sold in 2022 reducing Public Housing to 48 units. The projected budgets by department for Housing Catalyst are included in Exhibit I.

⁵ Eliminations have not been presented to simplify presentation

Village on Elizabeth, LLLP

Village on Elizabeth is a 48-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits. The budget for this project is presented in summary form in Exhibit IV.

Village on Plum, LLLP

Village on Plum is a 95-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits. The budget for this project is presented in summary form in Exhibit IV.

Village on Redwood, LLLP

Village on Redwood is a 72-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits. The budget for this project is presented in summary form in Exhibit IV.

Village on Stanford, LLLP

Village on Stanford is an 82-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits. The budget for this project is presented in summary form in Exhibit IV.

Village on Shields, LLLP

Village on Shields is a 285-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits. The budget for this project is presented in summary form in Exhibit IV.

Redtail Ponds Permanent Supportive Housing, LLLP

The Redtail Ponds Permanent Supportive Housing is a 60-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits. The budget for this project is presented in summary form in Exhibit IV.

Village on Horsetooth, LLLP

Village on Horsetooth is a 96-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits. The budget for this project is presented in summary form in Exhibit IV.

Mason Place, LLP

Mason Place is a 60-apartment project that is currently under construction. Construction is expected to be completed December 2020. Financing for the project came through multiple sources including federal tax credits. The budget for this project is presented in summary form in Exhibit IV.

Oak 140, LLP

A new community, Oak 140, broke ground in September 2021. The project was devised in partnership with the Downtown Development Authority and will feature commercial and office space, parking, and 78 apartments, including studio, one-bedroom, and two-bedroom options. Construction is set to be completed in 2022. No operating budget is included for 2022.

Villages, Ltd.

Housing Catalyst manages the Villages. Ltd., a 501(c) (3) corporation. This entity owns and manages 183 affordable housing homes. In addition, property management of affordable housing locations is done by Housing Catalyst on a contract basis. During 2021, Villages, Ltd. appointed the Housing Catalyst board members as its board of directors. As a result, Villages Ltd. is reported as a blended component unit of Housing Catalyst. The operating budget for this entity consists of one general operating fund and sixteen separate property budgets. A summary of these budgets is presented in Exhibit V.

Wellington Community Housing

Wellington Housing Authority went through a Section 18 Disposition and converted 42 units of public housing to tenant-based voucher rental assistance. All 42 units transitioned to Wellington Community Housing (WCH), a non-profit corporation. All vouchers are Project-Based Vouchers and attached to the apartments. The 42 homes now owned by WCH will be managed by Housing Catalyst and Housing Catalyst will also administer the vouchers. The Wellington Housing Authority entity remains active if WCH ever dissolves, however, it no longer holds any property. The budget for this project is presented in summary form in Exhibit VI.

Capital Budgets

The property portfolio capital budgets are evaluated for all the properties each year. Furthermore, five-year capital plans have been developed and evaluated for major modifications. The capital budget process includes a comprehensive evaluation of property needs and evaluation of available reserves to pay for needed improvements. A summary of the proposed capital projects is presented in Exhibit VII along with projected reserve balances.

Budget Assumptions

In the following section are some key assumptions to help fully understand some of the key departments and program budgets.

Central Office Cost Centers (COCC)

As discussed previously in the overview section, the COCC's represent administrative costs necessary to operate the organization and the costs are charged out to the programs and properties they support. The COCCs are budgeted to breakeven and 2022 COCC revenues and expenses include a small increase of 2%. As you will notice in Figure 8 - the 2022 overhead rate charged to the properties decreased as the result of direct-charging resident services costs.

Overhead Rate

Presented with the COCCs are the general fund activities which are not charged out to programs or properties and mostly include bond issuance activities. 2022 general fund activities are budgeted to cash flow \$170K mostly related to bond issuance and special limited partner fees charged to the Mercy Housing Northfield development.

Year	Rate
2019	17.6%
2020	20.2%
2021	21.6%
2022	19.3%

Figure 8 - YOY Portfolio Overhead Rate

Public Housing

The Quality Housing and Work Responsibility Act of 1998 gave small housing authorities, with less than 250 public housing units, the flexibility to transfer all of their capital funds over to operations. Small housing authorities were also given authorization to spend operating reserves on capital items. The intent of the reform law was to provide smaller agencies with greater flexibility in meeting the requirements of the public housing program and to give them relief from some of the burdensome reporting requirements required under the HUD Capital Fund Program. The traditional HUD approach of “one size fits all” simply did not work for smaller agencies with limited staff and funding.

The amount of operating funds and capital funds available to housing authorities has varied significantly in the past years. Figure 9 shows the amount of operating subsidy awarded to Housing Catalyst each year.

Year	HC
2016	\$570,155
2017	\$553,770
2018	\$282,587
2019	\$292,162
2020	\$272,615
2021	\$282,278
2022	\$247,437

Figure 9 - YOY Operating Subsidies

Public housing capital funding has also been subject to the same type of fluctuations as illustrated in Figure 10.

Year	HC
2016	\$220,056
2017	\$227,705
2018	\$148,378
2019	\$157,731
2020	\$168,487
2021	\$177,887
2022	\$185,002

Figure 10 - YOY Capital Funding

Starting in 2018 we experienced a sharp reduction in our Operating and Capital Fund subsidies because of the conversion of 84 units of public housing to the project-based vouchers using the Rental Assistance Demonstration (RAD) program. 2020 funding reduced slightly further due to increased tenant rent revenue. The 2022 budget assumes a 4% increase in Operating and Capital Fund subsidies. However, the 2022 budget assumes the sale of 22 units resulting in decreased Operating subsidy and operational costs.

The sale is projected to result in a gain of \$3.7M and cash proceeds of \$4.6M.

Jump Start Project

The Jump Start (f.k.a. Family Self Sufficiency) grant income is earned to offset the cost of the three coordinators who administered the program. The Jump Start grant that will be received

in 2022 covers both the Housing Choice Voucher and public housing programs, whereas in the past the grants were issued separately and restricted to pay for costs that applied to the separate programs. The 2022 budget assumes a 13% increase in grant income.

Housing Choice Vouchers

Housing Choice Voucher Housing Assistance Payments (“HAP”) earned is pass-through money that comes into Housing Catalyst and then is paid out to landlords on behalf of qualifying tenants in the form of rental assistant payments. The administrative fee is what is earned by Housing Catalyst for administering the HAP payments and managing the program. Housing Catalyst is only paid for units that are leased on the first of the month. We estimate an inflationary increase of 4% in HAP and administrative fees for 2022. Administrative costs were budgeted with a slightly larger increase due to increased payroll costs and the delta is expected to be funded with prior year equity reserves.

Maintenance Department

Housing Catalyst operates an in-house Maintenance Department responsible for all property upkeep. The costs associated with this department are charged directly to properties based on actual costs incurred using a work order system. This work order system assures that only charges directly related to a specific property are charged to that property. In addition to any direct supply costs, work orders include costs for staff’s time using a billable hour calculation. The billable hour rate is based on maintenance payroll costs and other overhead costs necessary to run the maintenance department. Estimated market rates range from \$65-\$85 an hour. In Figure 11 the year over year internal billable rate is outlined. Our internal rate falls at the lower end of market rates.

Year	Rate
2019	\$65.51
2020	\$65.15
2021	\$70.11
2022	\$65.93

Figure 11 - YOY Internal Bill Rates

Development Department

The funding for this department comes primarily from fees earned when projects are constructed and/or rehabilitated. The development department is projecting to receive a total of \$640,775 in new development fees in 2022. Additionally, they expect to receive \$848,331 in deferred fees and \$86,365 in loan repayments.

New Developer Fee Income to be received in cash	640,775
Deferred Developer Fee payments to be received in cash	848,331
Soft loan principal & interest payments to be received in cash	86,365
Total	\$ 1,575,471

Figure 12 - Developer Fees Projected

The cash receipts assumptions for the development department are detailed further in Figure 13 showing the sources and types of the fees expected to be earned.

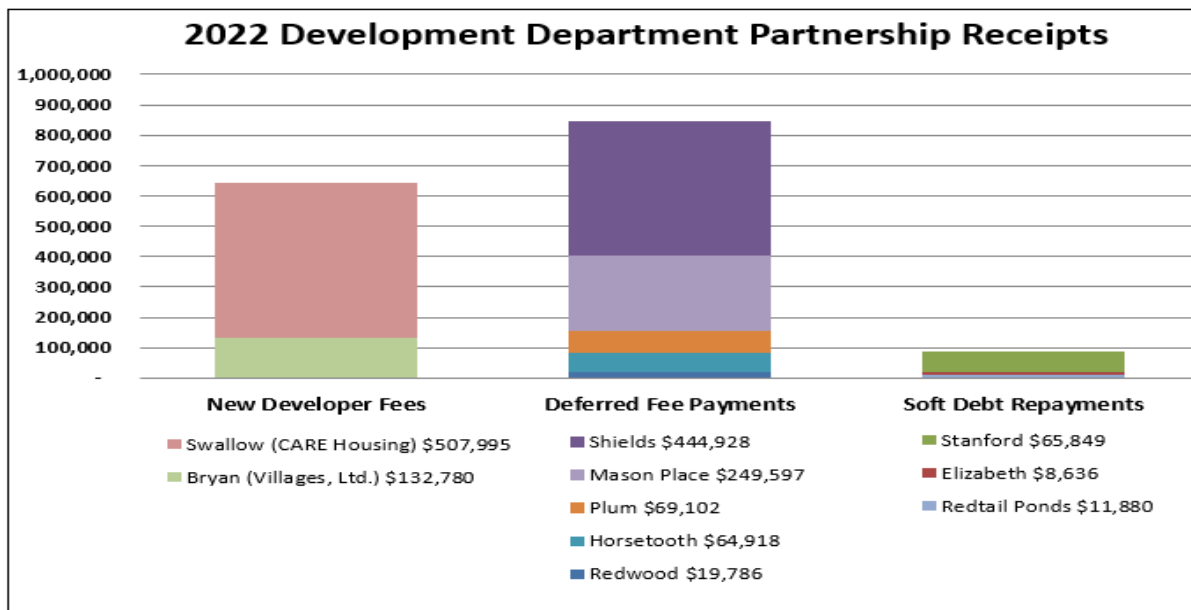


Figure 13 - Development Fees By Source and Type

Resident Services Fund

The Resident Services Department includes the JumpStart program for voucher holders, supportive services for residents living in affordable housing and residents living in permanent supportive housing. The Resident Services Department's focus for 2022 includes: Housing Stability, Housing and Education, Housing and Health and Resident Engagement. In 2021, there was a 41% increase of referrals from Property Managers for residents needing financial and mental health support for the Resident Service Coordinators ("RSC") that support our affordable housing properties. Typically, the RSC can quickly respond to the requests for support but, due to the increased demand, the residents are waiting for a week or more for contact from an RSC. Adding an additional RSC will meet the increased need in a timelier fashion and allow the team to offer programming specific to the growing, urgent needs for our residents. Therefore, increases to this departments staffing are planned.

The Larimer County Behavioral health grant, which we received in 2021, was renewed for 2022 and supports a behavioral health clinician at out supportive housing programs, Redtail Ponds and Mason Place.

Beginning in 2022 properties and programs will be invoiced directly for the Resident Services support that they receive instead of allocating costs through the COCC platform.

Housing Catalyst, LLC

Housing Catalyst, LLC was setup as a disregarded Limited Liability Corporation owned entirely by Housing Catalyst. The entity currently owns the Mason Parking lot and has a prepaid commercial lease receivable from contributing assets to the Oak 140 construction project which is expected to be completed in 2023.

Employee Staffing

Employee Salaries and Benefits have increased due to additional positions being added to the

*"Great things in business are never done by one person;
they're done by a team of people." - Steve Jobs*

2022 budget, a performance adjustment pool of 5%, and increased benefit offerings. Though evaluation of program, management and project needs the staffing levels have been adjusted. The goal is to continue to support the advancement and growth of the organization through appropriate staffing levels. The YOY increase in full time equivalent ("FTE") staff is 1.53.

2021 FTE COUNT	2022 FTE COUNT	YOY INC (DEC)
84.53	86.06	1.53

Managed Entities

Information in this section is presented to give additional insight into the factors and assumptions that have been used to develop the proposed fiscal year 2022 budget for entities managed by Housing Catalyst. Exhibits IV through VI contain the proposed budgets for each managed entity. This includes the following departments or cost centers:

Tax Credit Properties

The tax credit properties are budgeted to meet specific performance requirements outlined in the respective limited partnership agreements. The budgets ensure performance required to meet the Debt Service Coverage Ratio which measures the project's ability to pay debt obligations from operational cash flow. Figure 14 below shows the budgeted Debt Service Coverage Ratios compared to the required Debt Service Coverage Ratios on the LIHTC portfolio of properties. In each of the projects we anticipate meeting our obligations.

	2022 Budgeted Debt Service Coverage Ratio							
	Elizabeth	Plum	Redwood	Stanford	Shields	Redtail Ponds	Horsetooth	Mason Place
Projected EBITDA*	\$ 130,213	\$ 482,431	\$ 207,023	\$ 239,566	\$ 1,381,236	\$ 214,599	\$ 474,208	\$ 285,056
Less: Reserve for Replacements	\$ (20,231)	\$ (45,374)	\$ (33,387)	\$ (24,600)	\$ (100,401)	\$ (19,800)	\$ (28,800)	\$ (19,096)
Projected EBITDA* after Required Reserve Funding	\$ 109,982	\$ 437,057	\$ 173,636	\$ 214,966	\$ 1,280,835	\$ 194,799	\$ 445,408	\$ 265,960
Total Scheduled Debt Payments (P&I)	\$ (80,908)	\$ (345,510)	\$ (148,971)	\$ (154,664)	\$ (1,073,692)	\$ (126,708)	\$ (383,193)	\$ (122,499)
Budgeted Debt Service Coverage Ratio (EBITDA / Scheduled Debt Payments)	1.36	1.26	1.17	1.39	1.19	1.54	1.16	2.17
Required Debt Service Coverage Ratio Per Limited Partnership Agreement	1.15	1.20	1.15	1.15	1.15	1.20	1.15	1.20
Over/(Under) Debt Service Coverage Requirement	0.21	0.06	0.02	0.24	0.04	0.34	0.01	0.97
Needed for Debt Service	\$ 93,044	\$ 414,612	\$ 171,316	\$ 177,864	\$ 1,234,746	\$ 152,050	\$ 440,672	\$ 146,999
Available for Debt Service	\$ 109,982	\$ 437,057	\$ 173,636	\$ 214,966	\$ 1,280,835	\$ 194,799	\$ 445,408	\$ 265,960
Excess (Deficit)	\$ 16,939	\$ 22,445	\$ 2,319	\$ 37,103	\$ 46,089	\$ 42,749	\$ 4,736	\$ 118,962

* Earnings Before Interest, Taxes, Depreciation and Amortization

Figure 14 - LIHTC Debt Service Coverage Ratio Projections

Additionally, the limited partnership agreements project estimated tax-losses for the investors. Although the budgets ensure that the required minimum Debt Service Coverage Ratios are met, managing performance to narrowly meet the required Debt Service Coverage Ratio provides the ability to meet the expected tax-loss for the investors. Figure 15 below shows the budgeted tax-losses compared to the projected tax-losses. There are minor loss shortages; however, we will monitor and adjust as needed to ensure cumulative losses meet our overall objectives.

	2022 Budgeted Tax Loss vs. Projected Tax Loss								
	Elizabeth	Plum	Redwood	Stanford	Shields	Redtail Ponds	Horsetooth	Mason Place	
Net Operating Income Per 2021 Budget	\$ 130,213	\$ 477,371	\$ 207,023	\$ 239,566	\$ 1,381,236	\$ 214,599	\$ 474,208	\$ 285,056	
Add: Book Loan Fees	\$ 1,291	\$ 15,311	\$ 14,623	\$ 3,318	\$ 33,646	\$ 3,601	\$ 11,676	\$ -	
Less: Interest	\$ (193,619)	\$ (383,774)	\$ (355,726)	\$ (211,150)	\$ (1,378,162)	\$ (154,045)	\$ (379,178)	\$ (188,095)	
Less: Tax Depreciation & Amortization*	\$ (202,914)	\$ (577,250)	\$ (694,024)	\$ (325,163)	\$ (2,008,598)	\$ (427,486)	\$ (705,485)	\$ (670,532)	
Budgeted Taxable Loss	\$ (265,028)	\$ (468,342)	\$ (828,104)	\$ (293,428)	\$ (1,971,878)	\$ (363,330)	\$ (598,779)	\$ (573,571)	
Projected Taxable Loss*	\$ (309,345)	\$ (470,439)	\$ (817,650)	\$ (382,802)	\$ (1,968,674)	\$ (408,154)	\$ (583,727)	\$ (562,230)	
Excess Loss / (Loss Shortage)	\$ (44,317)	\$ (2,097)	\$ 10,454	\$ (89,374)	\$ 3,204	\$ (44,824)	\$ 15,052	\$ 11,341	
*Per Limited Partnership Projections									

Figure 15 - Projected Tax Losses Comparison

VILLAGES, LTD.

The properties owned by Villages, Ltd. do not require management of specific debt service coverage ratios or investor tax-loss requirements. Instead, the properties are managed against traditional real estate principles which include monitoring performance to ensure overall positive net operating income and surplus operational cash flow. Details on this group is outlined in Figure 16 which shows the total net operating income and projected cash flow.

The 2022 Villages, Ltd. budget contains the following significant assumptions.

- The rehabilitation of the Bryan property with total project costs of \$2,213,000 which is funded by \$950,000 from City of Fort Collins grant and \$1,263,000 from unrestricted cash held by Villages, Ltd. and committed by the Board of Directors in 2021.
- The 2022 budget assumes 50% completion of the Bryan property rehabilitation in 2022 and the remainder is expected to be completed in 2023

Villages, LTD.	
	Budget 2022
OPERATING INCOME CALCULATION:	
Total Income	2,906,909
Total OPERATING INCOME	2,906,909
Total Expenses	2,085,620
Less: Interest Expense	0
Non-Operating Items	(397,460)
Total OPERATING EXPENSES	1,688,161
Net OPERATING INCOME	1,218,749
CASH FLOW CALCULATION (Operating):	
Net Income	821,289
Less: Accrued (unpaid) Soft Loan Interest Income	(232,984)
Add: Interest Expense	0
Depreciation	397,460
Projected EBITDA*	985,765
Scheduled Debt Payments (P&I)	0
Reserve for Replacements	(53,901)
Capital Budget Items	(1,212,100)
Accrued soft debt payments	6,977
Projected CASH FLOW	(273,259)
Reserves/Equity @ 8/31/21	9,585,808
Unrestricted Reserves/Cash @ 8/31/21	9,312,549
* Earnings Before Interest, Taxes, Depreciation and Amortization	

Figure 16 - Villages LTD. NOI and NCF

WELLINGTON COMMUNITY HOUSING

The properties owned by Wellington Community Housing do not require management of specific debt service coverage ratios or investor tax-loss requirements.

Instead, the properties are managed to perform within the confines of the HUD administered Project Based Vouchers program.

As mentioned earlier, Wellington Housing Authority went through a Section 18 Disposition and converted 42 units of public housing to tenant-based voucher rental assistance. All 42 units transitioned to Wellington Community Housing (WCH), a non-profit corporation. All vouchers are Project-Based Vouchers and attached to the apartments. The 42 homes now owned by WCH will be managed by Housing Catalyst and Housing Catalyst will also administer the vouchers. The Wellington Housing Authority entity remains active in the event that WCH ever dissolves, however, it no longer holds any property.

Wellington Community Housing	
	Budget 2022
OPERATING INCOME CALCULATION:	
Total Income	741,462
Total OPERATING INCOME	741,462
Total Expenses	590,442
Less: Interest Expense	0
Non-Operating Items	(49,310)
Total OPERATING EXPENSES	541,133
Net OPERATING INCOME	200,329
CASH FLOW CALCULATION (Operating):	
Net Income	151,020
Less: Accrued (unpaid) Soft Loan Interest Income	0
Add: Interest Expense	0
Depreciation	49,310
Amortization of Fees	0
Projected EBITDA*	200,329
Projected CASH FLOW	200,329
Reserves/Equity @ 8/31/21	0
Unrestricted Reserves/Cash @ 8/31/21	0
	200,329
* Earnings Before Interest, Taxes, Depreciation and Amortization	

Figure 17 - Wellington NOI and NCF

Figure 17 shows the total net operating income, projected cash flow and available unrestricted cash.

Key Definitions

Net Income: Net income ("NI"), also called net earnings, is calculated as sales minus cost of goods sold, selling, general and administrative expenses, operating expenses, depreciation, interest, taxes, and other expenses. It is a useful number for investors to assess how much revenue exceeds the expenses of an organization. This number appears on a company's income statement and is also an indicator of a company's profitability. (Investopedia, 2021)

Net Operating Income: Net operating income ("NOI") is a calculation used to analyze the profitability of income-generating real estate investments. NOI equals all revenue from the property, minus all reasonably necessary operating expenses.

NOI is a before-tax figure, appearing on a property's income and cash flow statement, that excludes principal and interest payments on loans, capital expenditures, depreciation, and amortization. When this metric is used in other industries, it is referred to as "EBIT," which stands for "earnings before interest and taxes." (Investopedia, 2021)

Net Cash Flow: The net cash flow of an organization represents the sum over a period of time of the total cash received (inflow) from sales and loans less the total amount of money spent

(outflow) by the company over the same period. It is an important measure of a company's ability to survive and grow. (Bankrate, 2021)

Conclusion

While this report is intended to provide a thorough overview of the 2022 budget projections it does not contain all the data prepared and available. Detailed line-item budgets for each entity and underlying departments have been prepared and are available for review upon request. However, you can find in Exhibit V a 2022 Grouping Budget that provides a summary of all Housing Catalyst managed entities budgets.

Housing Catalyst has undergone significant changes in the structure of its administrative and management departments in recent years. With these changes has come a shift in the utilization of resources and a new focus on improved property management, administrative oversight, and development activities. Each year brings with it opportunities to improve and refine techniques and methods. 2022 is no different. In 2022 we have identified that the resident services segment was more aptly segregated into its own department and billed directly to appropriate voucher programs and properties under management. Additionally, we have made improvements to the reporting abilities of certain segments such as "People & Perks" which is where we gather all the costs of our human resources department and the costs incurred to entice and retain key talent.

The Executive Team is pleased to present this budget report which is the result of the efforts of many directors, managers, and staff members. Without the contributions of these team members, we could not have provided such a detailed and thorough budget report.

Exhibits

- Exhibit I 2022 Housing Catalyst Combining Budget Detail
- Exhibit II 2022 Housing Catalyst Year-Over-Year Budget Comparison
- Exhibit III 2022 Housing Catalyst Grouping Budget Summary (All Entities)
- Exhibit IV 2022 Low-Income Housing Tax Credit Partnerships
- Exhibit V 2022 Villages, Ltd.
- Exhibit VI 2022 Wellington Community Housing
- Exhibit VII 2022 Capital Budget Summary

EXHIBIT I

Housing Catalyst Combining Budget Detail

Fiscal Year 2022

BUDGET DATA ENTRY WORKSHEET

	C.O.C.C	Housing Catalyst PH & Jump Start	Housing Catalyst Vouchers	Larimer County Vouchers	Maintenance	Development	Resident Service Funds	Housing Catalyst LLC	TOTAL
	<u>Budget 2022</u>	<u>Budget 2022</u>	<u>Budget 2022</u>	<u>Budget 2022</u>	<u>Budget 2022</u>	<u>Budget 2022</u>	<u>Budget 2022</u>	<u>Budget 2022</u>	<u>Budget 2022</u>
INCOME									
TENANT INCOME									
Rental Income									
Tenant Rent	0	213,914	0	0	0	0	0	0	213,914
Utility Reimb.-Affordable	0	(6,356)	0	0	0	0	0	0	(6,356)
TOTAL RENTAL INCOME	0	207,558	0	0	0	0	0	0	207,558
NET TENANT INCOME	0	207,558	0	0	0	0	0	0	207,558
GRANT INCOME									
HUD PHA Operating Grants/Subsidy	0	247,437	0	0	0	0	0	0	247,437
Housing Choice Voucher HAP Earned	0	0	14,852,500	957,300	0	0	0	0	15,809,800
Housing Choice Voucher Admin. Fee Income	0	0	1,160,800	83,850	0	0	0	0	1,244,650
Housing Choice Voucher Port-In Admin Fees	0	0	2,389	0	0	0	0	0	2,389
HUD - Jump Start	0	251,245	0	0	0	0	0	0	251,245
Other Government Grants	0	0	0	0	0	1,989,916	98,118	0	2,088,034
Grants - City	0	0	0	0	0	549,000	0	0	549,000
Grants - Other	362,673	0	87,000	0	0	0	0	0	449,673
Capital Fund Grants-Operating Subsidy	0	185,002	0	0	0	0	0	0	185,002
TOTAL GRANT INCOME	362,673	683,684	16,102,689	1,041,150	0	2,538,916	98,118	0	20,827,230
OTHER INCOME									
Investment Income - Unrestricted	250	350	120	0	0	250	0	13,731	14,701
Interest - Mortgages	0	0	0	0	0	529,824	0	667,010	1,196,834
Management Fee Income	4,042,203	0	0	0	0	0	0	0	4,042,203
Developer Fee Income	0	0	0	0	0	640,775	0	0	640,775
Maintenance Fees	0	0	0	0	949,264	0	0	0	949,264
Fraud Recovery	0	0	0	1,276	0	0	0	0	1,276
Miscellaneous Other Income	271,945	0	0	0	0	0	134,000	20,000	425,945
Office Rent Charged	66,407	0	0	0	0	0	0	0	66,407
Income/Loss - Partnerships	0	0	0	0	0	20,000	0	0	20,000
TOTAL OTHER INCOME	4,380,805	350	120	1,276	949,264	1,190,849	1,204,200	700,741	8,427,606
TOTAL INCOME	4,743,478	891,592	16,102,809	1,042,426	949,264	3,729,765	1,302,318	700,741	29,462,394
EXPENSES									
ADMINISTRATIVE									
Administrative Salaries									
Administrative Salaries	2,425,432	81,984	631,320	41,043	0	718,679	208,531	0	4,106,987
Employee Benefit Contribution-Admin	544,231	20,208	155,322	10,145	0	156,382	44,592	0	930,880
Total Administrative Salaries	2,969,662	102,191	786,642	51,188	0	875,060	253,123	0	5,037,867
FSS Salaries									
Family Self Sufficiency Salaries	0	207,196	0	0	0	0	0	0	207,196
Family Self Sufficiency Benefits	0	51,022	0	0	0	0	0	0	51,022
Total FSS Salaries	0	258,218	0	0	0	0	0	0	258,218
Legal Expense									
Criminal Background Checks	5,900	0	0	0	0	0	0	0	5,900
Tenant Screening	8,000	0	0	0	0	0	0	0	8,000
General Legal Expense	102,000	0	0	0	0	0	0	0	102,000
Total Legal Expense	115,900	0	0	0	0	0	0	0	115,900

EXHIBIT I

Housing Catalyst Combining Budget Detail

Fiscal Year 2022

BUDGET DATA ENTRY WORKSHEET

	C.O.C.C	Housing Catalyst PH & Jump Start	Housing Catalyst Vouchers	Larimer County Vouchers	Maintenance	Development	Resident Service Funds	Housing Catalyst LLC	TOTAL
Other Admin Expenses									
Staff Training	172,300	0	0	0	10,000	12,000	0	0	194,300
Mileage	9,531	0	0	0	319	0	3,050	0	12,899
Accounting Fees	27,072	0	0	0	0	0	0	0	27,072
Auditing Fees	4,983	9,219	9,219	7,993	0	1,495	0	0	32,909
Management Fee	0	79,921	442,853	30,323	55,014	322,184	93,648	0	1,023,943
Accounting/Bookkeeping Fee	0	43,551	133,311	9,632	85,946	145,313	146,304	0	564,058
Program Overhead	0	0	0	(0)	0	0	0	0	0
Marketing	12,153	0	0	0	0	0	0	0	12,153
Consultants	83,000	0	0	0	0	10,000	0	0	93,000
Total Other Admin Expenses	309,039	132,691	585,383	47,948	151,279	490,993	243,002	0	1,960,334
Miscellaneous Admin Expenses									
Membership and Fees	33,929	0	0	0	0	0	455	10	34,394
Publications	3,850	0	0	0	0	0	0	0	3,850
Advertising	400	0	0	0	0	0	0	0	400
Office Supplies	28,448	0	0	0	2,192	0	200	0	30,840
Cable	380	0	0	0	0	0	0	0	380
City Network	186,500	0	0	0	0	0	0	0	186,500
Telephone	800	0	0	0	0	0	0	0	800
Postage	13,988	0	0	0	45	0	0	0	14,033
Software License Fees	163,883	0	0	0	684	0	8,138	0	172,705
Copiers	8,852	0	0	0	407	0	0	0	9,260
Printer Supplies	2,144	0	0	0	1,090	0	0	0	3,234
Software	1,777	0	0	0	0	0	244	0	2,021
Internet	1,600	0	0	0	0	1,200	0	0	2,800
Cell Phones/Pagers	28,293	0	0	0	10,402	5,000	1,682	0	45,377
Small Office Equipment	19,021	0	0	0	1,984	0	0	0	21,005
Bank Fees	0	0	0	0	0	0	0	50	50
Other Misc Admin Expenses	13,113	0	0	0	572	2,000	0	0	15,685
Misc - Meetings	2,150	0	0	0	0	500	0	0	2,650
Employee Wellness	7,000	0	0	0	0	0	0	0	7,000
Recruiting	30,548	0	0	0	0	0	0	0	30,548
Total Miscellaneous Admin Expenses	546,677	0	0	0	17,378	8,700	10,719	60	583,533
TOTAL ADMINISTRATIVE EXPENSES	3,941,278	493,100	1,372,025	99,136	168,656	1,374,753	506,844	60	7,955,852
TENANT SERVICES									
RS Services Salaries	0	0	0	0	0	0	535,480	0	535,480
RS Benefit Contributions	0	0	0	0	0	0	137,929	0	137,929
Other Tenant Services	47,200	18,900	0	0	0	0	283,300	0	349,400
RS Programming	0	0	0	0	0	0	66,327	0	66,327
RS Marketing	0	0	0	0	0	0	1,200	0	1,200
RS Client Assistance	0	0	87,000	0	0	0	1,000	0	88,000
RS Training	0	0	0	0	0	0	5,500	0	5,500
TOTAL TENANT SERVICES EXPENSES	47,200	18,900	87,000	0	0	0	1,030,736	0	1,183,836
UTILITIES									
Water	3,139	53,796	0	0	0	0	0	1,985	58,920
Electricity	5,590	3,196	0	0	0	0	0	0	8,786
Electricity-Vacant Units	0	2,318	0	0	0	0	0	0	2,318
Gas	2,257	3,028	0	0	0	0	0	0	5,285
Garbage/Trash Removal	832	0	0	0	0	0	0	0	832
TOTAL UTILITY EXPENSES	11,818	62,338	0	0	0	0	0	1,985	76,141

EXHIBIT I

Housing Catalyst Combining Budget Detail

Fiscal Year 2022

BUDGET DATA ENTRY WORKSHEET

	C.O.C.C	Housing Catalyst PH & Jump Start	Housing Catalyst Vouchers	Larimer County Vouchers	Maintenance	Development	Resident Service Funds	Housing Catalyst LLC	TOTAL
MAINTENANCE AND OPERATIONS									
General Maint Expense									
Maintenance Salaries	48,048	0	0	0	485,368	0	0	0	533,416
Maint-On Call Service	0	0	0	0	7,357	0	0	0	7,357
Employee Benefit Contribution-Maint.	13,849	0	0	0	140,885	0	0	0	154,734
Maintenance Uniforms	200	0	0	0	4,730	0	0	0	4,930
Vehicle Gas, Oil, Grease	0	0	0	0	61	0	0	0	61
TOTAL GENERAL MAINT EXPENSE	62,097	0	0	0	638,401	0	0	0	700,498
Materials									
Supplies-Grounds	80	533	0	0	103	0	0	0	716
Supplies-Appliance	86	3,734	0	0	0	0	0	0	3,820
Supplies-Electrical	25	993	0	0	0	0	0	0	1,018
Supplies-Exterminating	15	54	0	0	0	0	0	0	68
Supplies-Janitorial/Cleaning	451	50	0	0	133	0	0	0	634
Supplies-Maint/Repairs	436	709	0	0	5,084	0	0	0	6,229
Supplies-Plumbing	0	1,367	0	0	25	0	0	0	1,392
Supplies-Paint	0	579	0	0	0	0	0	0	579
Materials-HVAC	0	480	0	0	0	0	0	0	480
Supplies-Doors	46	481	0	0	15	0	0	0	543
Supplies-Windows	0	221	0	0	0	0	0	0	221
Total Materials	1,138	9,200	0	0	5,361	0	0	0	15,699
Contract Costs									
Contract-Fire/Security	1,070	1,041	0	0	927	0	0	0	3,037
Contract-Appliance	0	766	0	0	0	0	0	0	766
Contract-Building Repairs	0	1,343	0	0	0	0	0	0	1,343
Contract-Carpet Cleaning	0	360	0	0	0	0	0	0	360
Contract-Electrical	266	742	0	0	0	0	0	0	1,008
Contract-Pest Control	0	1,335	0	0	0	0	0	0	1,335
Contract-Floor Covering	0	3,777	0	0	0	0	0	0	3,777
Contract-Grounds	6,003	96,375	0	0	7,517	0	0	4,717	114,611
Contract-Janitorial/Cleaning	12,000	2,552	0	0	2,456	0	0	0	17,008
Contract-Plumbing	108	4,392	0	0	0	0	0	0	4,500
Contract-Window Covering	0	810	0	0	0	0	0	0	810
Contract-HVAC	3,814	3,581	0	0	0	0	0	0	7,395
Contract-Vehicle Maintenance	0	0	0	0	5,316	0	0	0	5,316
Contract-Equipment Rental	3,552	0	0	0	0	0	0	0	3,552
Contract-Elevator Monitoring	0	3,344	0	0	0	0	0	0	3,344
Contract-Alarm Monitoring	700	0	0	0	646	0	0	0	1,346
Contract-Consultants	0	0	0	0	0	0	3,500	0	3,500
HC Maintenance WO	2,612	49,111	0	0	8,069	0	0	645	60,437
Contractor Work Orders	0	4,762	0	0	0	0	0	0	4,762
Contract-Vacancy	0	5,927	0	0	0	0	0	0	5,927
Contract-Trash	0	10,782	0	0	0	0	0	0	10,782
Total Contract Costs	30,125	191,001	0	0	24,931	0	3,500	5,362	254,919
Facilities-Utilities	0	0	0	0	5,987	0	0	0	5,987
Facilities-Trash	0	0	0	0	618	0	0	0	618
Total Facility	0	0	0	0	6,605	0	0	0	6,605
Vehicle Costs									
Gas, Oil	850	0	0	0	13,631	0	0	0	14,481
Repairs	1,500	0	0	0	0	0	0	0	1,500
Auto Insurance	0	1,810	0	0	23,753	2,835	0	0	28,398
Total Vehicle Costs	2,350	1,810	0	0	37,384	2,835	0	0	44,379
TOTAL MAINTENANCE EXPENSES	95,711	202,011	0	0	712,681	2,835	3,500	5,362	1,022,100

EXHIBIT I

Housing Catalyst Combining Budget Detail

Fiscal Year 2022

BUDGET DATA ENTRY WORKSHEET

	C.O.C.C	Housing Catalyst PH & Jump Start	Housing Catalyst Vouchers	Larimer County Vouchers	Maintenance	Development	Resident Service Funds	Housing Catalyst LLC	TOTAL
GENERAL EXPENSES									
Insurance	42,422	42,722	0	0	1,954	0	0	3,231	90,329
Other General Expense	362,673	0	0	0	0	0	0	0	362,673
General Expense - COVID - 19	2,279	0	0	0	1,261	2,400	0	0	5,940
TOTAL GENERAL EXPENSES	407,374	42,722	0	0	3,215	2,400	0	3,231	458,942
HOUSING ASSISTANCE PAYMENTS									
Housing Assistance Payments	0	0	14,513,400	935,540	0	0	0	0	15,448,940
Tenant Utility Payments	0	0	72,700	960	0	0	0	0	73,660
Portable Out HAP Payments	0	0	114,500	20,200	0	0	0	0	134,700
Family Self Sufficiency Escrow Payments	0	0	151,800	600	0	0	0	0	152,400
TOTAL HOUSING ASSISTANCE PAYMENTS	0	0	14,852,400	957,300	0	0	0	0	15,809,700
INTEREST EXPENSE									
Interest Expense - Soft Loans	0	0	0	0	0	0	0	4,489	4,489
Interest Expense - Hard Loans	10,002	0	0	0	0	0	0	18,515	28,518
Interest Expense - Other	626	0	0	0	8,811	0	0	0	9,437
Other Financing Costs	0	0	0	0	0	500	0	0	500
TOTAL FINANCING EXPENSES	10,628	0	0	0	8,811	500	0	23,004	42,943
NON-OPERATING ITEMS									
Depreciation -Buildings	49,350	43,830	0	0	9,211	0	0	0	102,391
Depreciation -Furn,Equip,Machinery-Admin.	1,811	0	0	0	0	0	0	0	1,811
Amortization -Leased Assets	8,694	0	0	0	26,561	0	0	0	35,255
Sale of Fixed Assets	0	(4,580,632)	0	0	0	0	0	0	(4,580,632)
Sales - Unit cost	0	850,000	0	0	0	0	0	0	850,000
TOTAL NON-OPERATING ITEMS	59,855	(3,686,802)	0	0	35,772	0	0	0	(3,591,175)
TOTAL EXPENSES	4,573,865	(2,867,730)	16,311,425	1,056,436	929,135	1,380,488	1,541,079	33,642	22,958,340
NET INCOME	169,614	3,759,322	(208,616)	(14,010)	20,130	2,349,277	(238,761)	667,100	6,504,054
OPERATING INCOME CALCULATION:									
Total Income	4,743,478	891,592	16,102,809	1,042,426	949,264	3,729,765	1,302,318	700,741	29,462,394
Total OPERATING INCOME	4,743,478	891,592	16,102,809	1,042,426	949,264	3,729,765	1,302,318	700,741	29,462,394
Total Expenses	4,573,865	(2,867,730)	16,311,425	1,056,436	929,135	1,380,488	1,541,079	33,642	22,958,340
Less: Interest Expense	(10,628)	0	0	0	(8,811)	0	0	(23,004)	(42,443)
Non-Operating Items	(59,855)	3,686,802	0	0	(35,772)	0	0	0	3,591,175
Total OPERATING EXPENSES	4,503,381	819,072	16,311,425	1,056,436	884,552	1,380,488	1,541,079	10,638	26,507,071
Net OPERATING INCOME	240,097	72,520	(208,616)	(14,010)	64,713	2,349,277	(238,761)	690,104	2,955,323

EXHIBIT I

Housing Catalyst Combining Budget Detail

Fiscal Year 2022

BUDGET DATA ENTRY WORKSHEET

	C.O.C.C	Housing Catalyst PH & Jump Start	Housing Catalyst Vouchers	Larimer County Vouchers	Maintenance	Development	Resident Service Funds	Housing Catalyst LLC	TOTAL
CASH FLOW CALCULATION (Operating):									
Net Income	169,614	3,759,322	(208,616)	(14,010)	20,130	2,349,277	(238,761)	667,100	6,504,054
Less: Accrued (unpaid) Soft Loan Interest Income	0	0	0	0	0	(529,824)	0	(667,010)	(1,196,834)
Add: Interest Expense	10,628	0	0	0	8,811	0	0	23,004	42,443
Depreciation	51,162	43,830	0	0	9,211	0	0	0	104,203
Amortization of Fees	8,694	0	0	0	26,561	0	0	0	35,255
Projected EBITDA*	240,097	3,803,152	(208,616)	(14,010)	64,713	1,819,453	(238,761)	23,094	5,489,121
Scheduled Debt Payments (P&I)	(66,407)	0	0	0	0	0	0	(49,814)	(116,221)
Accrued soft debt payments	0	0	0	0	0	86,365	0	0	86,365
Deferred developer fee payments	0	0	0	0	0	848,330	0	0	848,330
Soft loans to other entities from grants	0	0	0	0	0	(2,538,916)	0	0	(2,538,916)
Other	(5,474)	0	0	0	(35,372)	0	0	0	(40,846)
Sale of Fixed Assets	0	850,000	0	0	0	0	0	0	850,000
Internal Department Transfers	0	0	0	0	0	(149,300)	149,300	0	0
Projected CASH FLOW	128,216	4,653,152	(208,616)	(14,010)	29,341	65,932	(89,461)	(26,720)	4,537,834
Reserves/Equity @ 8/31/21			318,397	4,482					322,879
Unrestricted Reserves/Cash @ 8/31/21	1,904,886	1,176,001			(95,754)	3,825,468	30,000	561,047	5,496,762
	2,033,102	5,829,153	109,781	(9,528)	(66,413)	3,891,400	(59,461)	534,327	10,357,475

* Earnings Before Interest, Taxes, Depreciation and Amortization

EXHIBIT II

Housing Catalyst

Fiscal Year 2022

Year-Over-Year Comparison

	Housing Catalyst	Housing Catalyst			
	Budget 2021	Budget 2022	Increase / (Decrease) (\$)	Increase / (Decrease) (%)	Explanations
					Over \$20,000 and 10%
INCOME					
TENANT INCOME					
Rental Income					
Tenant Rent	235,518	213,914	(21,604)	-9%	
Utility Reimb.-Affordable	(13,947)	(6,356)	7,591	-54%	
TOTAL RENTAL INCOME	221,571	207,558			
Other Tenant Income					
Ancillary Income	556	0	(556)	-100%	
Late Charges	1,648	0	(1,648)	-100%	
Legal Fees - Tenant	442	0	(442)	-100%	
NSF Charges	26	0	(26)	-100%	
Tenant Work Orders	5,714	0	(5,714)	-100%	
Total Other Tenant Income	8,386	0			
NET TENANT INCOME	229,956	207,558			
GRANT INCOME					
HUD PHA Operating Grants/Subsidy	285,000	247,437	(37,563)	-13%	Reduction for 22 units of public Housing sold mid-year.
			3,260,694	24%	2022 budget is based on anticipated HUD funding which is based on an estimated funding increase of 4.00% as compared to 2021 estimated spending levels.
Housing Choice Voucher HAP Earned	12,793,000	15,809,800			
Housing Choice Voucher Admin. Fee Income	1,000,756	1,244,650			
Housing Choice Voucher FSS Grant Income	0	0			
Housing Choice Voucher Port-In Admin Fees	0	2,389	2,389		
Housing Choice Voucher Homeownership Fee Earned	1,000	0	(1,000)	-100%	
HUD - Jump Start	223,260	251,245	27,985	13%	Requesting 13% increase
			1,934,768	1262%	\$2M related to 2022 grant from Downtown Development Authority for the Oak 140 development (cash outflow shown in cash flow section below) offset with \$60K decrease in the Larimer County Behavioral Health Grant.
Other Government Grants	153,266	2,088,034			
Grants - CDOH	553,500	0	(553,500)	-100%	2021 grant passthrough for 140 Oak Project.

EXHIBIT II

Housing Catalyst

Fiscal Year 2022

Year-Over-Year Comparison

	Housing Catalyst	Housing Catalyst	Increase / (Decrease)	Increase / (Decrease)	Explanations
	<u>Budget 2021</u>	<u>Budget 2022</u>	<u>(\$)</u>	<u>(%)</u>	<u>Over \$20,000 and 10%</u>
Grants - City	0	549,000	549,000		2022 City Grant related to Oak 140, less 10% retention \$87,000 related to EHV vouchers "Service Revenue". Remaining increase related to increase in Continuum of Care award.
Grants - Other	320,325	449,673	129,348	40%	
Capital Fund Grants-Operating Subsidy	171,857	185,002	13,146	8%	
TOTAL GRANT INCOME	15,501,964	20,827,230			
OTHER INCOME					
Investment Income - Unrestricted	19,188	14,701	(4,487)	-23%	The 2022 fees have all been accounted for in one account as we are assessing whether the detailed breakout provides value. The increase in fees is primarily related to moving Resident Services costs from the property & program budgets and into the Resident Services Fund. The properties and program will then be invoiced (instead of direct charged) for the support that Resident Services provides. 2022 Developer Fees include \$507,995 which is the second installment from the Swallow (Care Housing) development and \$132,780 which is 50% of the total fee from Bryan (Villages, Ltd.) rehabilitation.
Interest - Mortgages	1,147,412	1,196,834	49,422	4%	
Interest Income - Neighbor to Neighbor Loan	0	0			
Management Fee Income	2,048	4,042,203			
Housing Catalyst Public Housing Fees	203,442	0			
Housing Catalyst Voucher Fees	471,458	0			
Villages Fees	663,702	0			
Village on Shields Fees	924,078	0			
Wellington Housing Authority Fees	117,681	0			
Larimer County Housing Authority Fees	41,932	0			
Village on Elizabeth Fees	145,203	0			
Village on Stanford Fees	235,596	0	1,272,649	29%	
Village on Plum Fees	307,938	0			
Redtail Ponds Fees	284,190	0			
Village on Redwood Fees	225,434	0			
Village on Horsetooth Fees	334,506	0			
Resident Service Fund Fees	67,935	1,070,200			
Mason Place Fees	191,568	0			
Development Department Fees	426,992	0			
			(302,755)	-32%	
Developer Fee Income	943,530	640,775			
Maintenance Fees	145,316	949,264			
Family Self Sufficiency Forfeiture Income	0	0	See totals above		
Fraud Recovery	1,276	1,276	(0)	0%	
Miscellaneous Other Income	434,622	425,945	(8,677)	-2%	
Office Rent Charged	66,407	66,407	(0)	0%	

EXHIBIT II

Housing Catalyst

Fiscal Year 2022

Year-Over-Year Comparison

	Housing Catalyst	Housing Catalyst			
	Budget 2021	Budget 2022	Increase / (Decrease) (\$)	Increase / (Decrease) (%)	Explanations
					Over \$20,000 and 10%
Income/Loss - Partnerships	0	20,000	20,000		2022 amount is for the Redtail partnership management fee that is a newly add priority on the surplus cash distribution waterfall
TOTAL OTHER INCOME	7,401,454	8,427,606			
TOTAL INCOME	23,133,374	29,462,394			
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	3,265,426	4,106,987	841,562	26%	See payroll note below
Employee Benefit Contribution-Admin	753,618	930,880	177,262	24%	See payroll note below
Total Administrative Salaries	4,019,044	5,037,867			
FSS Salaries					
Family Self Sufficiency Salaries	190,342	207,196	16,855	9%	See payroll note below
Family Self Sufficiency Benefits	47,528	51,022	3,493	7%	See payroll note below
Total FSS Salaries	237,870	258,218			
Legal Expense					
Criminal Background Checks	3,500	5,900	2,400	69%	
Tenant Screening	6,825	8,000	1,175	17%	
			79,752	358%	2022 Includes an additional \$80K related to the Mercy Housing Northfield bond issuance.
General Legal Expense	22,248	102,000			
Total Legal Expense	32,573	115,900			
Other Admin Expenses					
Staff Training	183,090	194,300	11,210	6%	
Mileage	12,536	12,899	363	3%	
Accounting Fees	25,832	27,072	1,240	5%	
Auditing Fees	31,950	32,909	959	3%	
Port Out Admin Fee Paid	0	0			

EXHIBIT II

Housing Catalyst

Fiscal Year 2022

Year-Over-Year Comparison

	Housing Catalyst	Housing Catalyst			
	Budget 2021	Budget 2022	Increase / (Decrease) (\$)	Increase / (Decrease) (%)	Explanations
					Over \$20,000 and 10%
Management Fee	905,707	1,023,943	118,236	20%	Although overall COCC costs only increased by 2%, the amount allocated to Housing Catalyst (based on a proportionate share of operating expenses) increased due to moving Resident Services costs from the property & program budgets and into the Resident Services Fund. The properties and program will then be invoiced (instead of direct charged) for the support that Resident Services provides and that invoicing will include a share of the allocated Management & Accounting fees.
Accounting/Bookkeeping Fee	414,633	564,058	149,425		
Tax Credits Monitoring	0	0			
Marketing	12,630	12,153	(477)	-4%	\$10K was added for miscellaneous consulting for the Development Department. Recruiting is a new account for 2022 and it includes \$24,000 for Employer's Council candidate testing.
Consultants	88,000	93,000	35,548	40%	
Total Other Admin Expenses	1,675,326	1,960,334			
Miscellaneous Admin Expenses					
Membership and Fees	33,152	34,394	1,243	4%	
Publications	791	3,850	3,059	387%	
Advertising	100	400	300	300%	
Office Supplies	36,671	30,840	(5,830)	-16%	
Cable	376	380	4	1%	
City Network	173,702	186,500	12,798	7%	
Telephone	1,454	800	(654)	-45%	
Postage	16,115	14,033	(2,082)	-13%	

EXHIBIT II

Housing Catalyst

Fiscal Year 2022

Year-Over-Year Comparison

	Housing Catalyst	Housing Catalyst	Increase / (Decrease)	Increase / (Decrease)	Explanations
	<u>Budget 2021</u>	<u>Budget 2022</u>	<u>(\$)</u>	<u>(%)</u>	<u>Over \$20,000 and 10%</u>
			21,141	14%	2022 includes an additional \$10K for Concur Software that will provide efficiencies in the credit card expense processes. Yardi Financial Software increased by \$14K mainly due to nonrecurring discounts received in 2021.
Software License Fees	151,564	172,705			
Copiers	11,197	9,260	(1,937)	-17%	
Printer Supplies	2,290	3,234	944	41%	
Software	4,353	2,021	(2,332)	-54%	
Internet	1,574	2,800	1,226	78%	
Cell Phones/Pagers	37,991	45,377	7,386	19%	
Small Office Equipment	26,435	21,005	(5,430)	-21%	
Bank Fees	3,790	50	(3,740)	-99%	
Sponsorships	18,750	0	(18,750)	-100%	
Other Misc Admin Expenses	22,022	15,685	(6,337)	-29%	
Misc - Meetings	10,268	2,650	(7,618)	-74%	
Employee Wellness	6,917	7,000	83	1%	
Vehicle Allowance	20,400	0	(20,400)	-100%	Vehicle allowance no longer provided.
Recruiting	0	30,548	See totals above		
Public Housing Disposition	20,478	0	(20,478)	-100%	2022 public housing disposition costs are budgeted as direct salary & benefit expenses.
Total Miscellaneous Admin Expenses	600,389	583,533			
TOTAL ADMINISTRATIVE EXPENSES	6,565,202	7,955,852			
TENANT SERVICES					
RS Services Salaries	218,059	535,480	317,420	146%	See payroll note below
RS Benefit Contributions	52,869	137,929	85,060	161%	See payroll note below
			308,452	753%	Increase is due to the change to invoice Resident Services rather than direct charging. For 2022, these costs are recouped from invoicing and the revenues are included in Resident Services Fund Fees.
Other Tenant Services	40,948	349,400			

EXHIBIT II

Housing Catalyst

Fiscal Year 2022

Year-Over-Year Comparison

	Housing Catalyst	Housing Catalyst	Increase / (Decrease)	Increase / (Decrease)	Explanations
	Budget 2021	Budget 2022	(\$)	(%)	Over \$20,000 and 10%
					These are newly created accounts for the Resident Services Fund and the costs were previously directly charged to properties and programs. For 2022, these costs are recouped from invoicing and the revenues are included in Resident Services Fund Fees.
			161,027		
RS Programming	0	66,327			
RS Marketing	0	1,200			
RS Client Assistance	0	88,000			
RS Training	0	5,500			
Tenant Relocation	296	0	(296)	-100%	
TOTAL TENANT SERVICES EXPENSES	312,172	1,183,836			
UTILITIES					
Water	65,585	58,920	(6,665)	-10%	
Electricity	9,071	8,786	(285)	-3%	
Electricity-Vacant Units	961	2,318	1,357	141%	
Gas	4,090	5,285	1,196	29%	
Garbage/Trash Removal	834	832	(2)	0%	
TOTAL UTILITY EXPENSES	80,541	76,141			
MAINTENANCE AND OPERATIONS					
General Maint Expense					
Maintenance Salaries	692,560	533,416	(159,144)	-23%	See payroll note below
Maint-On Call Service	7,219	7,357	138	2%	
Employee Benefit Contribution-Maint.	184,990	154,734	(30,256)	-16%	See payroll note below
Maintenance Uniforms	4,030	4,930	900	22%	
Vehicle Gas, Oil, Grease	125	61	(64)	-51%	
TOTAL GENERAL MAINT EXPENSE	888,925	700,498			
Materials					
Supplies-Grounds	1,466	716	(750)	-51%	
Supplies-Appliance	8,415	3,820	(4,594)	-55%	
Supplies-Electrical	2,803	1,018	(1,785)	-64%	
Supplies-Exterminating	70	68	(1)	-2%	
Supplies-Janitorial/Cleaning	1,108	634	(475)	-43%	
Supplies-Maint/Repairs	4,115	6,229	2,114	51%	
Supplies-Plumbing	2,635	1,392	(1,243)	-47%	
Tools and Equipment	911	0	(911)	-100%	
Supplies-Paint	618	579	(39)	-6%	
Materials-HVAC	1,097	480	(617)	-56%	

EXHIBIT II

Housing Catalyst

Fiscal Year 2022

Year-Over-Year Comparison

	Housing Catalyst	Housing Catalyst	Increase / (Decrease)	Increase / (Decrease)	Explanations
	Budget 2021	Budget 2022	(\$)	(%)	Over \$20,000 and 10%
Supplies-Doors	1,429	543	(886)	-62%	
Supplies-Windows	567	221	(346)	-61%	
Total Materials	25,233	15,699			
Contract Costs					
Contract-Fire/Security	3,090	3,037	(53)	-2%	
Contract-Appliance	413	766	354	86%	
Contract-Building Repairs	1,280	1,343	63	5%	
Contract-Carpet Cleaning	1,500	360	(1,140)	-76%	
Contract-Decorating/Painting	995	0	(995)	-100%	
Contract-Electrical	1,141	1,008	(132)	-12%	
Contract-Pest Control	2,809	1,335	(1,474)	-52%	
Contract-Floor Covering	4,422	3,777	(645)	-15%	
Contract-Grounds	110,818	114,611	3,793	3%	
Contract-Janitorial/Cleaning	17,439	17,008	(430)	-2%	
Contract-Plumbing	5,502	4,500	(1,001)	-18%	
Contract-Window Covering	1,062	810	(252)	-24%	
Contract-HVAC	6,478	7,395	917	14%	
Contract-Vehicle Maintenance	5,000	5,316	316	6%	
Contract-Equipment Rental	4,244	3,552	(692)	-16%	
Contract-Maintenance Consultants	584	0	(584)	-100%	
Contract-Elevator Monitoring	3,954	3,344	(610)	-15%	
Contract-Alarm Monitoring	702	1,346	644	92%	
Contract-Consultants	0	3,500	3,500		
HC Maintenance WO	67,608	60,437	(7,171)	-11%	
Contractor Work Orders	4,823	4,762	(61)	-1%	
Contract-Vacancy	6,838	5,927	(911)	-13%	
Contract-Trash	17,047	10,782	(6,265)	-37%	
Total Contract Costs	267,748	254,919			
Facilities-Utilities	5,942	5,987	45	1%	
Facilities-Trash	927	618	(309)	-33%	
Total Facility	6,869	6,605			
Vehicle Costs					
Gas, Oil	17,803	14,481	(3,322)	-19%	
Repairs	1,602	1,500	(102)	-6%	
Auto Insurance	25,336	28,398	3,062	12%	
Other Vehicle Costs	151	0	(151)	-100%	
Total Vehicle Costs	44,892	44,379			
TOTAL MAINTENANCE EXPENSES	1,233,667	1,022,100			
GENERAL EXPENSES					
Insurance	77,187	90,329	13,142	17%	

EXHIBIT II

Housing Catalyst

Fiscal Year 2022

Year-Over-Year Comparison

	Housing Catalyst	Housing Catalyst	Increase / (Decrease)	Increase / (Decrease)	Explanations
	Budget 2021	Budget 2022	(\$)	(%)	Over \$20,000 and 10%
Payments in Lieu of Taxes	12,815	0	(12,815)	-100%	
Bad Debt - Other	6,872	0	(6,872)	-100%	
Other General Expense	320,325	362,673	42,348	13%	Expenses based on 2022 Continuum of Care award.
General Expense - COVID - 19	8,663	5,940	(2,723)	-31%	
TOTAL GENERAL EXPENSES	425,861	458,942			
HOUSING ASSISTANCE PAYMENTS					
Housing Assistance Payments	12,656,468	15,448,940	3,014,495	24%	2022 budget is based on anticipated HUD funding which is based on an estimated funding increase of 4.00% as compared to 2021 estimated spending levels.
Tenant Utility Payments	46,545	73,660			
Portable Out HAP Payments	10,934	134,700			
Family Self Sufficiency Escrow Payments	81,258	152,400			
TOTAL HOUSING ASSISTANCE PAYMENTS	12,795,205	15,809,700			
INTEREST EXPENSE					
Interest Expense - Soft Loans	4,501	4,489	(12)	0%	
Interest Expense - Hard Loans	30,207	28,518	(1,690)	-6%	
Interest Expense - Other	12,039	9,437	(2,602)	-22%	
Other Financing Costs	5,000	500	(4,500)	-90%	
TOTAL FINANCING EXPENSES	51,747	42,943			
NON-OPERATING ITEMS					
Depreciation -Buildings	106,950	102,391	(4,559)	-4%	
Depreciation -Furn,Equip,Machinery-Admin.	7,246	1,811	(5,434)	-75%	
Amortization -Leased Assets	35,255	35,255	(0)	0%	
Sale of Fixed Assets	0	(4,580,632)	(4,580,632)		Sale proceeds for 22 Public Housing units
Sales - Unit cost	0	850,000	850,000		Net book value of 22 Public Housing units.
TOTAL NON-OPERATING ITEMS	149,450	(3,591,175)			
TOTAL EXPENSES	21,613,845	22,958,340			
NET INCOME	1,519,529	6,504,054			
OPERATING INCOME CALCULATION:					
Total Income	23,133,374	29,462,394			
Less: Other	0	0			
Total OPERATING INCOME	23,133,374	29,462,394			

EXHIBIT II

Housing Catalyst

Fiscal Year 2022

Year-Over-Year Comparison

	Housing Catalyst	Housing Catalyst			
	Budget 2021	Budget 2022	Increase / (Decrease) (\$)	Increase / (Decrease) (%)	Explanations Over \$20,000 and 10%
Total Expenses	21,613,845	22,958,340			
Less: Interest Expense	(46,747)	(42,443)			
Other	0	0			
Non-Operating Items	(149,450)	3,591,175			
Total OPERATING EXPENSES	21,417,648	26,507,071			
Net OPERATING INCOME	1,715,726	2,955,323			

CASH FLOW CALCULATION (Operating):

Net Income	1,519,529	6,504,054			
Less: Accrued (unpaid) Soft Loan Interest Income	(1,147,412)	(1,196,834)			
Add: Interest Expense	46,747	42,443			
Depreciation	114,196	104,203			
Amortization of Fees	35,255	35,255			
Projected EBITDA*	568,315	5,489,121			
Scheduled Debt Payments (P&I)	(116,224)	(116,221)	4	0%	<div>2021 included \$1.325M for Remington property purchase and \$175K for 140 Oak commercial space build-out. 2022 includes Yardi system upgrades.</div> <div>2021 included two developer fee installments of \$250K from Mason while 2022 only includes one installment of \$250K. Overall surplus cash waterfall distributions (paid in 2022 from 2021 operations) are expected to be roughly \$136K less than 2021</div> <div>Both 2021 and 2022 include amount for passthrough of DDA award as a soft loan to Oak 140. 2022 also includes passthrough of the 2022 City award.</div>
Capital Budget Items	(1,500,000)	(40,000)	1,460,000	-97%	
Accrued soft debt payments	408,359	86,365	(385,682)	-29%	
Deferred developer fee payments	912,018	848,330			
Soft loans to other entities from grants	(553,500)	(2,538,916)	(1,985,416)	359%	
Other	(45,199)	(40,846)	4,353	-10%	

EXHIBIT II

Housing Catalyst

Fiscal Year 2022

Year-Over-Year Comparison

	Housing Catalyst	Housing Catalyst			
	Budget 2021	Budget 2022	Increase / (Decrease) (\$)	Increase / (Decrease) (%)	Explanations
					Over \$20,000 and 10%
Sale of Fixed Assets	0	850,000	850,000		2022 cash adjustment for sale of 22 Public Housing units
Internal Department Transfers	0	0			
Projected CASH FLOW	(326,232)	4,537,834			
* Earnings Before Interest, Taxes, Depreciation and Amortization					

Total Salaries & Benefits:

Housing Catalyst (Above)	5,405,392	6,657,644			Payroll increase includes ~\$350K related an assumed 5% merit pool, ~\$85K related to an increase in employer paid portion of medical, vision and dental insurance premiums. The remaining ~350K increase is related to the combination of overall new positions (equivalent to 1.53 full-time-employees) and termination of some lower paying positions replaced with higher paying positions (for example, property part-time caretaker positions were replaced with full-time maintenance groundskeeper positions).
LIHTC Partnerships (Not included above)	1,242,306	776,804	786,202	11%	
Villages, Ltd. (Not included above)	273,952	306,537			
Wellington Community Housing (Not included above)	73,458	40,325			
Total Payroll for All Entities	6,995,108	7,781,309			

EXHIBIT III

Housing Catalyst Grouping Budget Summary (All Entities)

Fiscal Year 2022

BUDGET DATA ENTRY WORKSHEET

	Housing Catalyst	Villages, LTD.	Wellington Community Housing	Elizabeth	Plum	Redwood	Stanford	Shields	Redtail Ponds	Horsetooth	Mason Place	TOTAL
	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022
INCOME												
TENANT INCOME												
Rental Income												
Tenant Rent	213,914	1,153,162	739,428	259,512	645,110	633,804	544,769	2,517,617	188,791	522,372	926,058	8,344,538
Utility Reimb.-Affordable	(6,356)	0	0	0	0	0	0	0	0	0	0	(6,356)
Housing Choice Voucher Subsidy	0	1,090,880	0	286,073	581,261	164,262	232,486	893,763	655,772	701,929	0	4,606,426
Pet Rent	0	5,902	0	0	4,088	4,378	2,256	10,078	0	3,540	0	30,242
Storage Rent	0	3,600	0	0	0	0	0	74,807	0	0	0	78,407
Less: Vacancies	0	(89,459)	0	(15,564)	(35,882)	(23,131)	(22,684)	(92,244)	(24,577)	(19,983)	(46,461)	(369,984)
Less: Concessions	0	0	0	0	0	0	0	(450)	0	0	0	(450)
TOTAL RENTAL INCOME	207,558	2,164,085	739,428	530,021	1,194,577	779,314	756,828	3,403,570	819,987	1,207,858	879,597	12,682,822
Other Tenant Income												
Ancillary Income	0	1,964	117	614	2,137	0	2,474	677	0	463	3,158	11,604
Damages	0	0	0	0	0	0	0	44,925	21,476	0	0	66,401
Late Charges	0	2,046	747	600	2,112	1,519	515	4,605	433	825	0	13,401
Legal Fees - Tenant	0	2,426	0	571	3,587	0	996	2,744	518	463	0	11,304
NSF Charges	0	180	0	0	100	77	26	380	0	52	0	815
Tenant Owed Utilities	0	5,885	1,165	1,499	2,454	1,709	713	8,661	0	2,164	0	24,249
Misc.Tenant Income	0	2,748	0	1,035	917	1,382	608	4,403	30	0	0	11,124
Tenant Work Orders	0	16,838	0	5,131	30,528	10,839	7,821	3,583	308	6,095	0	81,143
Repayment Agreement 1	0	0	0	0	0	0	0	3,398	0	0	0	3,398
Total Other Tenant Income	0	32,087	2,029	9,449	41,834	15,527	13,153	73,378	22,764	10,061	3,158	223,440
NET TENANT INCOME	207,558	2,196,172	741,457	539,470	1,236,410	794,841	769,981	3,476,948	842,751	1,217,919	882,755	12,906,261
GRANT INCOME												
HUD PHA Operating Grants/Subsidy	247,437	0	0	0	0	0	0	0	0	0	0	247,437
Housing Choice Voucher HAP Earned	15,809,800	0	0	0	0	0	0	0	0	0	0	15,809,800
Housing Choice Voucher Admin. Fee Income	1,244,650	0	0	0	0	0	0	0	0	0	0	1,244,650
Housing Choice Voucher Port-In Admin Fees	2,389	0	0	0	0	0	0	0	0	0	0	2,389
HUD - Jump Start	251,245	0	0	0	0	0	0	0	0	0	0	251,245
Other Government Grants	2,088,034	0	0	0	0	0	0	0	362,673	0	0	2,450,707
Grants - City	549,000	475,000	0	0	0	0	0	0	0	0	0	1,024,000
Grants - Other	449,673	0	0	0	0	0	0	0	0	0	0	449,673
Capital Fund Grants-Operating Subsidy	185,002	0	0	0	0	0	0	0	0	0	0	185,002
TOTAL GRANT INCOME	20,827,230	475,000	0	0	0	0	0	0	362,673	0	0	21,664,903
OTHER INCOME												
Investment Income - Unrestricted	14,701	2,100	5	200	75	150	60	156	160	300	50	17,957
Interest - Mortgages	1,196,834	232,984	0	0	0	0	0	0	0	0	0	1,429,817
Management Fee Income	4,042,203	0	0	0	0	0	0	0	0	0	0	4,042,203
Developer Fee Income	640,775	0	0	0	0	0	0	0	0	0	0	640,775
Maintenance Fees	949,264	0	0	0	0	0	0	0	0	0	0	949,264
Fraud Recovery	1,276	0	0	0	0	0	0	0	0	0	0	1,276
Miscellaneous Other Income	425,945	654	0	0	0	0	148	962	11,502	0	0	439,211
Office Rent Charged	66,407	0	0	0	0	0	0	0	0	0	0	66,407
Income/Loss - Partnerships	20,000	0	0	0	0	0	0	0	0	0	0	20,000
TOTAL OTHER INCOME	8,427,606	235,737	5	200	75	150	208	1,118	11,662	300	50	8,677,112
TOTAL INCOME	29,462,394	2,906,909	741,462	539,670	1,236,485	794,991	770,189	3,478,066	1,217,086	1,218,219	882,805	43,248,276
EXPENSES												
ADMINISTRATIVE												
Administrative Salaries												
Administrative Salaries	4,106,987	232,620	32,349	54,491	50,087	53,127	49,795	202,388	62,244	63,279	62,244	4,969,612
Employee Benefit Contribution-Admin	930,880	60,278	7,977	13,823	12,498	13,286	13,449	50,299	15,982	16,138	15,982	1,150,592
Total Administrative Salaries	5,037,867	292,898	40,325	68,314	62,585	66,414	63,244	252,687	78,226	79,417	78,226	6,120,204
FSS Salaries												
Family Self Sufficiency Salaries	207,196	0	0	0	0	0	0	0	0	0	0	207,196
Family Self Sufficiency Benefits	51,022	0	0	0	0	0	0	0	0	0	0	51,022
Total FSS Salaries	258,218	0	0	0	0	0	0	0	0	0	0	258,218
Legal Expense												
Criminal Background Checks	5,900	0	0	0	0	0	0	76	0	0	0	5,976
Tenant Screening	8,000	575	0	0	1,239	0	477	3,235	300	500	569	14,895

EXHIBIT III

Housing Catalyst Grouping Budget Summary (All Entities)

Fiscal Year 2022

BUDGET DATA ENTRY WORKSHEET

	TAX CREDIT PROPERTIES											TOTAL
	Housing Catalyst	Villages, LTD.	Wellington Community Housing	Elizabeth	Plum	Redwood	Stanford	Shields	Redtail Ponds	Horsetooth	Mason Place	
General Legal Expense	102,000	598	0	0	3,580	0	1,216	2,758	1,362	1,357	0	112,871
Total Legal Expense	115,900	1,173	0	0	4,819	0	1,693	6,070	1,662	1,857	569	133,742
Other Admin Expenses												
Staff Training	194,300	0	0	0	0	800	0	1,500	2,500	0	2,500	201,600
Mileage	12,899	0	0	0	0	0	0	0	417	0	0	13,316
Accounting Fees	27,072	0	0	0	0	0	11	0	0	0	0	27,083
Auditing Fees	32,909	11,031	7,539	7,848	7,848	7,848	7,848	15,290	7,848	7,848	7,848	121,705
Management Fee	1,023,943	280,843	92,541	67,355	154,324	99,222	96,126	279,701	151,903	152,044	110,181	2,508,182
Accounting/Bookkeeping Fee	564,058	149,173	50,428	36,704	84,096	54,069	52,382	236,551	82,777	82,854	60,042	1,453,134
Program Overhead	0	(7,097)	0	0	0	(0)	0	154,391	0	(0)	0	147,293
Tax Credits Monitoring	0	0	0	0	6,457	5,797	4,236	3,939	0	5,000	0	25,429
Marketing	12,153	165	0	0	0	0	0	0	0	0	0	12,318
Consultants	93,000	3,120	0	2,720	13,615	3,520	8,610	12,872	2,100	4,200	539	144,296
Total Other Admin Expenses	1,960,334	437,235	150,508	114,628	266,340	171,256	169,213	704,244	247,544	251,946	181,110	4,654,357
Miscellaneous Admin Expenses												
Membership and Fees	34,394	0	0	52	237	10	77	800	148	10	130	35,859
Publications	3,850	0	0	0	0	0	0	0	436	0	0	4,286
Advertising	400	0	0	0	0	0	0	0	0	0	0	400
Office Supplies	30,840	0	0	0	80	2,000	1,000	379	2,375	782	1,222	38,678
Cable	380	0	0	22,033	0	2,496	950	0	2,304	948	0	29,110
City Network	186,500	0	0	0	0	0	0	0	0	0	0	186,500
Telephone	800	2,368	717	664	180	6,645	1,154	0	6,491	6,934	2,843	28,796
Postage	14,033	0	0	0	5	7	0	0	89	15	11	14,161
Software License Fees	172,705	0	0	0	0	0	0	0	1,013	0	2,014	175,732
Copiers	9,260	0	0	0	0	0	0	0	2,776	0	0	12,036
Printer Supplies	3,234	0	0	0	5	0	236	0	1,619	821	2,865	8,780
Software	2,021	0	0	0	0	0	0	0	0	0	0	2,021
Internet	2,800	11,982	741	7,898	1,163	6,827	2,333	0	6,692	10,766	2,985	54,188
Cell Phones/Pagers	45,377	0	989	0	0	0	0	0	2,275	0	463	49,105
Small Office Equipment	21,005	0	1,174	0	0	600	0	0	72	0	36	22,887
Bank Fees	50	0	0	0	0	0	0	0	2,125	43	25	2,243
Other Misc Admin Expenses	15,685	0	243	0	43	0	0	1,886	835	0	118	18,810
Misc - Meetings	2,650	0	0	0	0	0	0	0	190	0	0	2,840
Employee Wellness	7,000	0	0	0	0	120	120	0	0	0	0	7,240
Recruiting	30,548	0	0	0	0	0	0	0	0	0	0	30,548
Total Miscellaneous Admin Expenses	583,533	14,350	3,865	30,647	1,714	18,705	5,869	3,065	29,438	20,319	12,713	724,219
TOTAL ADMINISTRATIVE EXPENSES	7,955,852	745,657	194,698	213,588	335,458	256,375	240,020	966,065	356,870	353,538	272,618	11,890,740
TENANT SERVICES												
RS Services Salaries	535,480	0	0	0	0	0	0	0	0	0	0	535,480
RS Benefit Contributions	137,929	0	0	0	0	0	0	0	0	0	0	137,929
Other Tenant Services	349,400	76,800	21,900	18,900	39,500	27,000	26,300	187,800	283,600	36,000	137,000	1,204,200
RS Programming	66,327	0	0	0	0	0	0	0	0	0	0	66,327
RS Marketing	1,200	0	0	0	0	0	0	0	0	0	0	1,200
RS Client Assistance	88,000	0	0	0	0	0	0	0	0	0	0	88,000
RS Training	5,500	0	0	0	0	0	0	0	0	0	0	5,500
Tenant Relocation	0	0	0	2,000	2,000	0	7,000	3,000	0	1,500	0	15,500
TOTAL TENANT SERVICES EXPENSES	1,183,836	76,800	21,900	20,900	41,500	27,000	33,300	190,800	283,600	37,500	137,000	2,054,136
UTILITIES												
Water	58,920	112,189	79,189	16,800	33,002	53,460	22,801	117,041	11,166	47,589	3,793	555,950
Electricity	8,786	25,104	7,804	7,284	17,120	15,314	6,981	23,832	53,826	16,897	12,225	195,173
Electricity-Vacant Units	2,318	2,660	341	655	1,167	1,109	438	3,974	0	544	0	13,207
Gas	5,285	44,146	4,931	8,259	32,984	2,871	14,183	6,835	9,509	2,239	6,658	137,900
Garbage/Trash Removal	832	0	0	0	0	0	0	0	0	0	0	832
TOTAL UTILITY EXPENSES	76,141	184,099	92,265	32,999	84,273	72,754	44,403	151,682	74,501	67,269	22,676	903,062
MAINTENANCE AND OPERATIONS												
General Maint Expense												
Maintenance Salaries	533,416	9,955	0	0	20,211	0	0	0	0	0	0	563,582
Maint-On Call Service	7,357	0	0	0	0	0	0	0	0	0	0	7,357
Employee Benefit Contribution-Maint.	154,734	3,684	0	0	7,479	0	0	0	0	0	0	165,897
Maintenance Uniforms	4,930	0	0	0	0	0	0	0	0	0	0	4,930
Vehicle Gas, Oil, Grease	61	0	0	0	0	0	0	0	0	0	0	61
TOTAL GENERAL MAINT EXPENSE	700,498	13,638	0	0	27,690	0	0	0	0	0	0	741,827
Materials												
Supplies-Grounds	716	3,300	680	839	2,761	1,293	1,045	5,656	1,394	3,062	2,886	23,632
Supplies-Appliance	3,820	9,574	2,148	799	2,821	1,914	3,202	4,458	1,162	3,427	60	33,385

EXHIBIT III

Housing Catalyst Grouping Budget Summary (All Entities)

Fiscal Year 2022

BUDGET DATA ENTRY WORKSHEET

	TAX CREDIT PROPERTIES											TOTAL
	Housing Catalyst	Villages, LTD.	Wellington Community Housing	Elizabeth	Plum	Redwood	Stanford	Shields	Redtail Ponds	Horsetooth	Mason Place	
Supplies-Decorating	0	0	0	0	0	0	0	0	137	0	1,236	1,373
Supplies-Electrical	1,018	5,280	2,515	1,470	3,326	1,516	2,931	3,440	2,193	1,182	96	24,966
Supplies-Exterminating	68	560	54	100	78	114	100	36	1,500	60	209	2,879
Supplies-Janitorial/Cleaning	634	4,434	95	165	308	401	154	1,179	1,962	495	745	10,572
Supplies-Maint/Repairs	6,229	3,976	689	632	1,113	1,061	1,229	2,617	2,074	990	1,026	21,635
Supplies-Plumbing	1,392	4,550	1,534	1,018	2,330	1,086	2,132	1,855	1,523	2,082	616	20,117
Tools and Equipment	0	0	0	0	74	0	0	0	92	0	0	166
Supplies-Paint	579	4,368	795	1,288	2,933	2,261	1,258	5,622	1,891	1,720	341	23,056
Materials-HVAC	480	3,790	530	1,402	1,185	2,613	1,407	3,260	7,854	2,240	0	24,760
Supplies-Doors	543	2,347	255	139	1,718	1,145	876	3,993	845	1,380	255	13,496
Supplies-Windows	221	1,675	398	286	1,316	483	341	1,118	48	705	745	7,336
Total Materials	15,699	43,853	9,692	8,138	19,963	13,887	14,675	33,235	22,674	17,343	8,214	207,374
Contract Costs												
Contract-Fire/Security	3,037	3,107	49	3,152	2,826	21,547	1,500	4,116	60,884	12,485	79,051	191,755
Contract-Appliance	766	1,980	601	2,074	834	3,495	2,029	4,520	448	1,854	330	18,932
Contract-Building Repairs	1,343	2,104	0	0	0	0	0	0	528	766	6,360	11,101
Contract-Carpet Cleaning	360	0	0	459	273	0	0	0	338	0	0	1,431
Contract-Decorating/Painting	0	0	0	0	0	0	0	0	0	0	16,854	16,854
Contract-Electrical	1,008	3,383	607	1,206	2,355	1,513	2,816	3,001	737	2,014	175	18,815
Contract-Pest Control	1,335	6,875	92	1,500	1,500	76	1,500	1,500	2,002	1,500	1,696	19,575
Contract-Floor Covering	3,777	12,965	1,638	14,833	14,227	154	14,114	9,398	0	0	0	71,107
Contract-Grounds	114,611	185,780	113,309	15,386	32,468	32,045	32,230	114,710	17,821	39,594	11,872	709,826
Contract-Janitorial/Cleaning	17,008	6,212	1,071	6,304	3,545	4,630	5,145	5,656	20,289	10,086	17,460	97,405
Contract-Plumbing	4,500	12,931	7,166	2,255	4,533	2,514	3,759	3,334	1,422	2,589	721	45,724
Contract-Window Covering	810	635	1,534	670	378	283	837	621	116	367	0	6,250
Contract-HVAC	7,395	14,463	2,040	2,967	83	1,510	3,798	7,508	3,852	6,237	1,129	50,983
Contract-Vehicle Maintenance	5,316	0	0	0	0	0	0	0	0	0	0	5,316
Contract-Equipment Rental	3,552	0	0	0	0	0	0	0	0	0	0	3,552
Contract-Maintenance Consultants	0	0	0	5,000	6,176	0	0	0	0	0	0	11,176
Contract-Elevator Monitoring	3,344	0	0	0	0	0	0	663	11,648	0	9,540	25,195
Contract-Alarm Monitoring	1,346	0	0	0	0	0	0	2,734	4,291	0	4,558	12,929
Contract-IT Contracts	0	592	0	0	0	2,254	3,341	0	1,485	2,265	1,154	11,092
Contract-Consultants	3,500	0	0	0	0	5,000	5,000	15,000	5,000	5,000	43,500	43,500
HC Maintenance WO	60,437	186,358	37,942	35,061	68,430	61,125	65,794	241,916	53,133	90,308	48,760	949,264
Contractor Work Orders	4,762	19,910	6,555	2,839	10,502	12,329	11,393	22,000	7,057	11,975	2,628	111,949
Contract-Vacancy	5,927	34,341	6,296	12,524	34,857	12,546	10,659	53,728	19,834	7,331	2,719	200,763
Home Owner Association Dues	0	3,758	0	0	0	0	0	0	0	0	0	3,758
Contract-Trash	10,782	25,548	11,584	2,293	9,018	13,014	4,957	40,538	4,626	14,008	9,540	145,908
Total Contract Costs	254,919	520,941	190,485	108,523	192,004	174,037	168,872	530,942	215,512	208,381	219,546	2,784,162
Facilities-Utilities	5,987	0	0	0	0	0	0	0	0	0	0	5,987
Facilities-Trash	618	0	0	0	0	0	0	0	0	0	0	618
Facilities-Other	0	0	0	0	2,232	0	0	0	0	0	0	2,232
Total Facility	6,605	0	0	0	2,232	0	0	0	0	0	0	8,837
Vehicle Costs												
Gas, Oil	14,481	0	0	0	0	0	0	0	0	0	0	14,481
Repairs	1,500	0	0	0	0	0	0	0	0	0	0	1,500
Auto Insurance	28,398	0	0	0	0	0	0	0	0	0	0	28,398
Total Vehicle Costs	44,379	0	0	0	0	0	0	0	0	0	0	44,379
TOTAL MAINTENANCE EXPENSES	1,022,100	578,433	200,177	116,661	241,889	187,924	183,548	564,177	238,186	225,723	227,760	3,786,578
GENERAL EXPENSES												
Insurance	90,329	96,913	32,092	25,309	50,806	49,712	29,353	168,706	49,329	64,980	37,695	695,224
Bad Debt - Other	0	5,759	0	0	0	0	0	55,399	0	0	0	61,158
Other General Expense	362,673	0	0	0	0	0	0	0	0	0	0	362,673
General Expense - COVID - 19	5,940	0	0	0	129	0	0	0	0	0	0	6,069
TOTAL GENERAL EXPENSES	458,942	102,672	32,092	25,309	50,935	49,712	29,353	224,105	49,329	64,980	37,695	1,125,124
HOUSING ASSISTANCE PAYMENTS												
Housing Assistance Payments	15,448,940	0	0	0	0	0	0	0	0	0	0	15,448,940
Tenant Utility Payments	73,660	0	0	0	0	0	0	0	0	0	0	73,660
Portable Out HAP Payments	134,700	0	0	0	0	0	0	0	0	0	0	134,700
Family Self Sufficiency Escrow Payments	152,400	0	0	0	0	0	0	0	0	0	0	152,400
TOTAL HOUSING ASSISTANCE PAYMENTS	15,809,700	0	0	0	0	0	0	0	0	0	0	15,809,700
INTEREST EXPENSE												
Interest Expense - Soft Loans	4,489	0	0	132,526	142,038	233,098	69,313	493,474	75,568	130,483	93,234	1,374,223
Interest Expense - Hard Loans	28,518	0	0	59,802	207,960	101,116	138,518	851,043	74,875	224,707	94,861	1,781,400

EXHIBIT III

Housing Catalyst Grouping Budget Summary (All Entities)

Fiscal Year 2022

BUDGET DATA ENTRY WORKSHEET

	TAX CREDIT PROPERTIES											
	Housing Catalyst	Villages, LTD.	Wellington Community Housing	Elizabeth	Plum	Redwood	Stanford	Shields	Redtail Ponds	Horsetooth	Mason Place	TOTAL
Interest Expense - Other	9,437	0	0	0	18,465	6,889	0	0	0	12,312	0	47,102
Interest Expense - Loan Fees	0	0	0	1,291	15,311	14,623	3,318	33,646	3,601	11,676	0	83,467
Lease - Property	0	0	0	0	5,060	0	0	0	0	0	0	5,060
Other Financing Costs	500	500	0	0	0	0	0	0	0	0	0	1,000
TOTAL FINANCING EXPENSES	42,943	500	0	193,619	388,834	355,726	211,150	1,378,162	154,045	379,178	188,095	3,292,252
NON-OPERATING ITEMS												
Depreciation -Buildings	102,391	354,844	49,310	172,100	475,064	608,089	319,998	1,982,652	345,386	826,410	0	5,236,244
Depreciation -Furn,Equip,Machinery-Dwellings	0	9,397	0	18,478	0	25,609	0	403,141	11,412	111,651	0	579,689
Depreciation -Furn,Equip,Machinery-Admin.	1,811	0	0	0	0	0	4,416	0	0	0	0	6,228
Depreciation -Leasehold Improvements	0	33,219	0	0	94,426	105,434	4,441	203,865	81,986	80,220	0	603,592
Amortization -Tax Credit Fees	0	0	0	1,765	3,920	5,178	2,265	23,916	4,068	8,098	0	49,211
Amortization -Leased Assets	35,255	0	0	0	0	0	0	0	0	0	0	35,255
Sale of Fixed Assets	(4,580,632)	0	0	0	0	0	0	0	0	0	0	(4,580,632)
Sales - Unit cost	850,000	0	0	0	0	0	0	0	0	0	0	850,000
Partnership Fee	0	0	0	3,500	0	16,883	0	0	25,500	0	0	45,883
TOTAL NON-OPERATING ITEMS	(3,591,175)	397,460	49,310	195,843	573,410	761,194	331,121	2,613,574	468,353	1,026,379	0	2,825,468
TOTAL EXPENSES	22,958,340	2,085,620	590,442	798,919	1,716,299	1,710,685	1,072,894	6,088,566	1,624,884	2,154,568	885,844	41,687,060
NET INCOME	6,504,054	821,289	151,020	(259,249)	(479,813)	(915,694)	(302,705)	(2,610,500)	(407,798)	(936,349)	(3,039)	1,561,216
OPERATING INCOME CALCULATION:												
Total Income	29,462,394	2,906,909	741,462	539,670	1,236,485	794,991	770,189	3,478,066	1,217,086	1,218,219	882,805	43,248,276
Total OPERATING INCOME	29,462,394	2,906,909	741,462	539,670	1,236,485	794,991	770,189	3,478,066	1,217,086	1,218,219	882,805	43,248,276
Total Expenses	22,958,340	2,085,620	590,442	798,919	1,716,299	1,710,685	1,072,894	6,088,566	1,624,884	2,154,568	885,844	41,687,060
Less: Interest Expense	(42,443)	0	0	(193,619)	(383,774)	(355,726)	(211,150)	(1,378,162)	(154,045)	(379,178)	(188,095)	(3,286,192)
Non-Operating Items	3,591,175	(397,460)	(49,310)	(195,843)	(573,410)	(761,194)	(331,121)	(2,613,574)	(468,353)	(1,026,379)	0	(2,825,468)
Total OPERATING EXPENSES	26,507,071	1,688,161	541,133	409,457	759,114	587,968	530,623	2,096,830	1,002,486	744,011	597,749	35,575,400
Net OPERATING INCOME	2,955,323	1,218,749	200,329	130,213	477,371	207,023	239,566	1,381,236	214,599	474,208	285,056	7,672,877
CASH FLOW CALCULATION (Operating):												
Net Income	6,504,054	821,289	151,020	(259,249)	(479,813)	(915,694)	(302,705)	(2,610,500)	(407,798)	(936,349)	(3,039)	1,561,216
Less: Accrued (unpaid) Soft Loan Interest Income	(1,196,834)	(232,984)	0	0	0	0	0	0	0	0	0	(1,429,817)
Add: Interest Expense	42,443	0	0	193,619	388,834	355,726	211,150	1,378,162	154,045	379,178	188,095	3,286,192
Depreciation	104,203	397,460	49,310	190,578	569,491	739,132	328,856	2,589,658	438,784	1,018,281	0	6,425,752
Amortization of Fees	35,255	0	0	1,765	3,920	5,178	2,265	23,916	4,068	8,098	0	84,465
Projected EBITDA*	5,489,121	985,765	200,329	130,213	482,431	207,023	239,566	1,381,236	214,599	474,208	285,056	9,927,808
Scheduled Debt Payments (P&I)	(116,221)	0	0	(80,908)	(345,510)	(148,971)	(154,664)	(1,073,692)	(126,708)	(383,193)	(122,499)	(2,552,365)
Reserve for Replacements	0	(53,901)	0	(20,231)	(45,374)	(33,387)	(24,600)	(100,401)	(19,800)	(28,800)	(19,096)	(345,590)
Capital Budget Items	(40,000)	(1,212,100)	0	(7,500)	(9,000)	(7,500)	(8,000)	(47,000)	(21,000)	(15,000)	0	(1,367,100)
Accrued soft debt payments	86,365	6,977	0	(8,636)	0	0	(65,849)	0	(18,857)	0	0	0
Deferred developer fee payments	848,330	0	0	0	(69,102)	(19,786)	0	(444,928)	0	(64,918)	(249,596)	0
Soft loans to other entities from grants	(2,538,916)	0	0	0	0	0	0	0	0	0	0	(2,538,916)
Other	(40,846)	0	0	0	0	0	0	0	0	0	0	(40,846)
Sale of Fixed Assets	850,000	0	0	0	0	0	0	0	0	0	0	850,000
Internal Department Transfers	0	0	0	0	0	0	0	0	0	0	0	0
Investor Equity Contributions	0	0	0	0	0	0	0	0	0	0	249,596	249,596
Projected CASH FLOW	4,537,834	(273,259)	200,329	12,939	13,445	(2,621)	(13,547)	(284,785)	28,234	(17,703)	143,461	4,182,587
Reserves/Equity @ 8/31/20	322,879	0	0	0	0	0	0	0	0	0	0	322,879
Unrestricted Reserves/Cash @ 8/31/21	5,496,762	9,585,808	0	48,784	463,609	231,164	230,047	342,076	66,179	303,596	125,463	16,893,488
10,357,475	9,312,549	200,329	61,723	477,054	228,543	216,500	57,291	94,413	285,893	268,924	21,398,954	
* Earnings Before Interest, Taxes, Depreciation and Amortization												

Budgeted Debt Service Coverage Ratio (EBITDA / Scheduled Debt Payments)

1.36 1.26 1.17 1.39 1.19 1.54 1.16 2.17

Required Debt Service Coverage Ratio Per Limited Partnership Agreement

1.15 1.20 1.15 1.15 1.15 1.20 1.15 1.20

Needed for Debt Service

93,044 414,612 171,316 177,864 1,234,746 152,050 440,672 146,999

Available for Debt Service

109,982 437,057 173,636 214,966 1,280,835 194,799 445,408 265,960

Excess (Deficit)

16,939 22,445 2,319 37,103 46,089 42,749 4,736 118,962

EXHIBIT IV

Low-Income Housing Tax Credit (LIHTC) Partnerships

Fiscal Year 2022

BUDGET DATA ENTRY WORKSHEET

	Elizabeth	Plum	Redwood	Stanford	Shields	Redtail Ponds	Horsetooth	Mason Place	TOTAL
	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022	Budget 2022
INCOME									
TENANT INCOME									
TOTAL RENTAL INCOME	530,021	1,194,577	779,314	756,828	3,403,570	819,987	1,207,858	879,597	9,571,751
Other Tenant Income									
Total Other Tenant Income	9,449	41,834	15,527	13,153	73,378	22,764	10,061	3,158	189,324
NET TENANT INCOME	539,470	1,236,410	794,841	769,981	3,476,948	842,751	1,217,919	882,755	9,761,075
GRANT INCOME									
TOTAL GRANT INCOME	0	0	0	0	0	362,673	0	0	362,673
OTHER INCOME									
TOTAL OTHER INCOME	200	75	150	208	1,118	11,662	300	50	13,763
TOTAL INCOME	539,670	1,236,485	794,991	770,189	3,478,066	1,217,086	1,218,219	882,805	10,137,512
EXPENSES									
ADMINISTRATIVE									
Total Administrative Salaries	68,314	62,585	66,414	63,244	252,687	78,226	79,417	78,226	749,113
Legal Expense									
Total Legal Expense	0	4,819	0	1,693	6,070	1,662	1,857	569	16,668
Other Admin Expenses									
Total Other Admin Expenses	114,628	266,340	171,256	169,213	704,244	247,544	251,946	181,110	2,106,280
Miscellaneous Admin Expenses									
Total Miscellaneous Admin Expenses	30,647	1,714	18,705	5,869	3,065	29,438	20,319	12,713	122,471
TOTAL ADMINISTRATIVE EXPENSES	213,588	335,458	256,375	240,020	966,065	356,870	353,538	272,618	2,994,532
TENANT SERVICES									
TOTAL TENANT SERVICES EXPENSES	20,900	41,500	27,000	33,300	190,800	283,600	37,500	137,000	771,600
UTILITIES									
TOTAL UTILITY EXPENSES	32,999	84,273	72,754	44,403	151,682	74,501	67,269	22,676	550,556
MAINTENANCE AND OPERATIONS									
General Maint Expense									
TOTAL GENERAL MAINT EXPENSE	0	27,690	0	0	0	0	0	0	27,690
Materials									
Total Materials	8,138	19,963	13,887	14,675	33,235	22,674	17,343	8,214	138,130
Contract Costs									
Total Contract Costs	108,523	192,004	174,037	168,872	530,942	215,512	208,381	219,546	1,817,818
Total Facility	0	2,232	0	0	0	0	0	0	2,232
Total Vehicle Costs	0	0	0	0	0	0	0	0	0
TOTAL MAINTENANCE EXPENSES	116,661	241,889	187,924	183,548	564,177	238,186	225,723	227,760	1,985,869
GENERAL EXPENSES									
TOTAL GENERAL EXPENSES	25,309	50,935	49,712	29,353	224,105	49,329	64,980	37,695	531,418

EXHIBIT IV

Low-Income Housing Tax Credit (LIHTC) Partnerships

Fiscal Year 2022

BUDGET DATA ENTRY WORKSHEET

	Elizabeth	Plum	Redwood	Stanford	Shields	Redtail Ponds	Horsetooth	Mason Place	TOTAL
INTEREST EXPENSE									
TOTAL FINANCING EXPENSES	193,619	388,834	355,726	211,150	1,378,162	154,045	379,178	188,095	3,248,809
NON-OPERATING ITEMS									
TOTAL NON-OPERATING ITEMS	195,843	573,410	761,194	331,121	2,613,574	468,353	1,026,379	0	5,969,874
TOTAL EXPENSES	798,919	1,716,299	1,710,685	1,072,894	6,088,566	1,624,884	2,154,568	885,844	16,052,658
NET INCOME	(259,249)	(479,813)	(915,694)	(302,705)	(2,610,500)	(407,798)	(936,349)	(3,039)	(5,915,147)

OPERATING INCOME CALCULATION:

Total Income	539,670	1,236,485	794,991	770,189	3,478,066	1,217,086	1,218,219	882,805	10,137,512
Total OPERATING INCOME	539,670	1,236,485	794,991	770,189	3,478,066	1,217,086	1,218,219	882,805	10,137,512
Total Expenses	798,919	1,716,299	1,710,685	1,072,894	6,088,566	1,624,884	2,154,568	885,844	16,052,658
Less: Interest Expense	(193,619)	(383,774)	(355,726)	(211,150)	(1,378,162)	(154,045)	(379,178)	(188,095)	(3,243,749)
Other	0	0	(5,797)	0	0	0	(5,000)	(100,000)	0
Non-Operating Items	(195,843)	(573,410)	(761,194)	(331,121)	(2,613,574)	(468,353)	(1,026,379)	0	(5,969,874)
Total OPERATING EXPENSES	409,457	759,114	587,968	530,623	2,096,830	1,002,486	744,011	597,749	6,839,036
Net OPERATING INCOME	130,213	477,371	207,023	239,566	1,381,236	214,599	474,208	285,056	3,298,476

CASH FLOW CALCULATION (Operating):

Net Income	(259,249)	(479,813)	(915,694)	(302,705)	(2,610,500)	(407,798)	(936,349)	(3,039)	(5,915,147)
Add: Interest Expense	193,619	388,834	355,726	211,150	1,378,162	154,045	379,178	188,095	3,243,749
Other	3,500	0	22,680	0	0	25,500	5,000	100,000	0
Depreciation	190,578	569,491	739,132	328,856	2,589,658	438,784	1,018,281	0	5,874,780
Amortization of Fees	1,765	3,920	5,178	2,265	23,916	4,068	8,098	0	49,211
Projected EBITDA*	130,213	482,431	207,023	239,566	1,381,236	214,599	474,208	285,056	3,252,593
Scheduled Debt Payments (P&I)	(80,908)	(345,510)	(148,971)	(154,664)	(1,073,692)	(126,708)	(383,193)	(122,499)	(2,436,144)
Reserve for Replacements	(20,231)	(45,374)	(33,387)	(24,600)	(100,401)	(19,800)	(28,800)	(19,096)	(291,689)
Capital Budget Items	(7,500)	(9,000)	(7,500)	(8,000)	(47,000)	(21,000)	(15,000)	0	(115,000)
Accrued soft debt payments	(8,636)	0	0	(65,849)	0	(18,857)	0	0	(93,342)
Deferred developer fee payments	0	(69,102)	(19,786)	0	(444,928)	0	(64,918)	(249,596)	(848,330)
Investor Equity Contributions	0	0	0	0	0	0	0	249,596	249,596
Projected CASH FLOW	12,939	13,445	(2,621)	(13,547)	(284,785)	28,234	(17,703)	143,461	(282,317)
Reserves/Equity @ 8/31/20									0
Unrestricted Reserves/Cash @ 8/31/21	48,784	463,609	231,164	230,047	342,076	66,179	303,596	125,463	1,810,918
	61,723	477,054	228,543	216,500	57,291	94,413	285,893	268,924	1,528,601

* Earnings Before Interest, Taxes, Depreciation and Amortization

Budgeted Debt Service Coverage Ratio (EBITDA / Scheduled Debt	1.36	1.26	1.17	1.39	1.19	1.54	1.16	2.17
Required Debt Service Coverage Ratio Per Limited Partnership Ag	1.15	1.20	1.15	1.15	1.15	1.20	1.15	1.20
Needed for Debt Service	93,044	414,612	171,316	177,864	1,234,746	152,050	440,672	146,999
Available for Debt Service	109,982	437,057	173,636	214,966	1,280,835	194,799	445,408	265,960
Excess (Deficit)	16,939	22,445	2,319	37,103	46,089	42,749	4,736	118,962

EXHIBIT V

Villages, Ltd.

Fiscal Year 2022

BUDGET DATA ENTRY WORKSHEET

Property Name	Total Revenue	Operating Expenses	Net Operating Income	Non-Operating Items	Net Income	Cash Flow
Villages General Fund	234,984	500	234,484	0	234,484	8,477
Taft Hill Office	3,600	25,069	(21,469)	30,544	(52,014)	(21,469)
BRYAN	733,670	187,940	545,730	1,504	544,226	(565,970)
CASTLEROCK	43,763	40,679	3,084	7,661	(4,577)	(1,116)
CHERRY	53,333	54,538	(1,205)	0	(1,205)	(9,905)
COWAN	200,159	136,394	63,765	43,788	19,977	40,065
FIRST (SRO)	105,637	83,990	21,647	4,416	17,231	2,747
IMPALA	351,125	234,094	117,032	54,346	62,686	109,832
LEISURE	359,188	254,422	104,766	76,422	28,344	86,466
MAPLE	53,675	52,885	790	0	790	(9,410)
MATUKA	271,402	245,487	25,915	74,664	(48,750)	19,915
MOUNTAIN	51,097	41,295	9,802	9,790	13	(16,698)
MYRTLE (SRO)	132,403	90,670	41,734	78,632	(36,899)	36,934
STANFORD-6	107,559	80,491	27,068	0	27,068	9,268
DUPLEXES	102,334	91,141	11,193	9,485	1,708	6,293
SFCHE817	16,902	9,703	7,198	0	7,198	6,755
SFHOW327	15,730	8,773	6,957	6,206	751	6,514
SFHOW331	11,112	7,122	3,990	0	3,990	3,547
SFMA1218	13,980	13,152	827	0	827	384
SFRE1711	12,224	6,665	5,559	0	5,559	5,116
SFRE1713	17,145	12,079	5,066	0	5,066	4,623
SFSTU124	15,888	11,071	4,817	0	4,817	4,374
TOTAL	2,906,909	1,688,161	1,218,749	397,460	821,289	(273,259)

Wellington Housing Authority
Fiscal Year 2022
BUDGET DATA ENTRY WORKSHEET

Wellington Community Housing Budget 2022	
INCOME	
TENANT INCOME	
Rental Income	
Tenant Rent	739,428
TOTAL RENTAL INCOME	739,428
Other Tenant Income	
Ancillary Income	117
Late Charges	747
Tenant Owed Utilities	1,165
Total Other Tenant Income	2,029
NET TENANT INCOME	741,457
OTHER INCOME	
Investment Income - Unrestricted	5
TOTAL OTHER INCOME	5
TOTAL INCOME	741,462
EXPENSES	
ADMINISTRATIVE	
Administrative Salaries	
Administrative Salaries	32,349
Total Administrative Salaries	40,325
Other Admin Expenses	
Auditing Fees	7,539
Management Fee	92,541
Accounting/Bookkeeping Fee	50,428
Program Overhead	0
Total Other Admin Expenses	150,508
Miscellaneous Admin Expenses	
Telephone	717
Internet	741
Cell Phones/Pagers	989
Small Office Equipment	1,174
Other Misc Admin Expenses	243
Total Miscellaneous Admin Expenses	3,865
TOTAL ADMINISTRATIVE EXPENSES	194,698
TENANT SERVICES	
Other Tenant Services	21,900
TOTAL TENANT SERVICES EXPENSES	21,900

Wellington Housing Authority
Fiscal Year 2022
BUDGET DATA ENTRY WORKSHEET

Wellington Community Housing	
UTILITIES	
Water	79,189
Electricity	7,804
Electricity-Vacant Units	341
Gas	4,931
TOTAL UTILITY EXPENSES	92,265
MAINTENANCE AND OPERATIONS	
Materials	
Supplies-Grounds	680
Supplies-Appliance	2,148
Supplies-Electrical	2,515
Supplies-Exterminating	54
Supplies-Janitorial/Cleaning	95
Supplies-Maint/Repairs	689
Supplies-Plumbing	1,534
Supplies-Paint	795
Materials-HVAC	530
Supplies-Doors	255
Supplies-Windows	398
Total Materials	9,692
Contract Costs	
Contract-Fire/Security	49
Contract-Appliance	601
Contract-Electrical	607
Contract-Pest Control	92
Contract-Floor Covering	1,638
Contract-Grounds	113,309
Contract-Janitorial/Cleaning	1,071
Contract-Plumbing	7,166
Contract-Window Covering	1,534
Contract-HVAC	2,040
HC Maintenance WO	37,942
Contractor Work Orders	6,555
Contract-Vacancy	6,296
Contract-Trash	11,584
Total Contract Costs	190,485
TOTAL MAINTENANCE EXPENSES	200,177
GENERAL EXPENSES	
Insurance	32,092
TOTAL GENERAL EXPENSES	32,092
NON-OPERATING ITEMS	
Depreciation -Buildings	49,310
TOTAL NON-OPERATING ITEMS	49,310
TOTAL EXPENSES	590,442

Wellington Housing Authority
Fiscal Year 2022
BUDGET DATA ENTRY WORKSHEET

Wellington Community Housing	
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NET INCOME	151,020
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OPERATING INCOME CALCULATION:

Total Income	741,462
Total OPERATING INCOME	741,462
Total Expenses	590,442
Non-Operating Items	(49,310)
Total OPERATING EXPENSES	541,133
Net OPERATING INCOME	200,329

CASH FLOW CALCULATION (Operating):

Net Income	151,020
Add: Interest Expense	0
Depreciation	49,310
Projected EBITDA*	200,329
Projected CASH FLOW	200,329

* Earnings Before Interest, Taxes, Depreciation and Amortization

EXHIBIT VII

2022 CAPITAL/EXPENSE PROJECTS																
Tax Credit								Villages LTD								

Property

	Redtail	Elizabeth	Horsetooth	Plum	Redwood	Stanford	Shields	Mountain	Cherry	Stanford-6	Cowan	First St.	Maple	Leisure	Mulberry	Cast Rock
Replacement Reserves @ 8/31/2021	98,073	175,917	53,829	337,275	157,821	294,139	605,816	9,130	17,291	3,948	14,021	45,431	11,748	34,189	8,115	1,800
Total Proposed Projects	21,000	7,500	15,000	9,000	7,500	8,000	47,000	25,000	7,500	16,000	18,000	17,000	9,000	10,500	2,500	3,000
Remaining Replacement Reserve Balance	77,073	168,417	38,829	328,275	150,321	286,139	558,816	(15,870)	9,791	(12,052)	(3,979)	28,431	2,748	23,689	5,615	(1,200)