

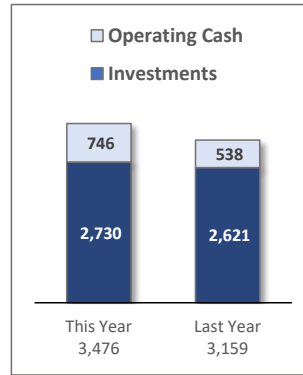
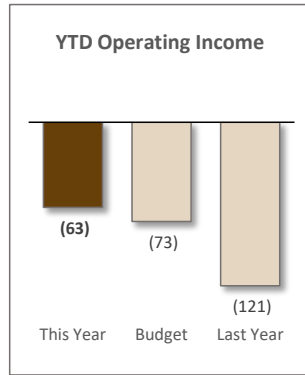
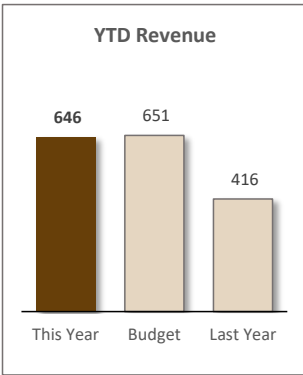
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- ### Key Financial Highlights
- All program income categories are below budget due to being below budget in resident numbers for both rent and services funding.
 - Grant Income above budget in January is mainly timely related to be adjusted in subsequent months.
 - Contributions above budget for month, but nothing significant to note against budget at this point.
 - Salaries and benefits above budget not expected to be a trend, rather a timing issue related to benefits incurred in January, but budgeted throughout the year.
 - G&A expenses below budget for the month, but expected to be incurred in subsequent months.
 - Investments increased by \$7k during the month to \$2,730k, which included \$11k in unrealized gains.
 - For the year, revenue and overall operating income are expected to be as budgeted at this point.

P&L Summary (\$000)	January 2024					January 2024 YTD				
	Actual	Budget	Actual less Budget	2023	Actual less Last Year	Actual	Budget	Actual less Budget	2023	Actual less Last Year
Program Income	405	428	(22) -5%	233	172 74%	405	428	(22) -5%	233	172 74%
Grant Income	215	209	5 3%	159	55 35%	215	209	5 3%	159	55 35%
Contributions	22	11	11 103%	19	3 18%	22	11	11 103%	19	3 18%
Other Operating Income	4	4	(0) -2%	5	(2) -32%	4	4	(0) -2%	5	(2) -32%
Total Revenue	646	651	(5) -1%	416	230 55%	646	651	(5) -1%	416	230 55%
Salaries & Benefits	470	465	4 1%	419	51 12%	470	465	4 1%	419	51 12%
Program Expenses	190	194	(4) -2%	58	132 228%	190	194	(4) -2%	58	132 228%
Professional Services	25	27	(1) -5%	30	(5) -16%	25	27	(1) -5%	30	(5) -16%
General & Administrative	5	15	(9) -63%	18	(12) -70%	5	15	(9) -63%	18	(12) -70%
Facility Operations	18	24	(6) -24%	13	6 44%	18	24	(6) -24%	13	6 44%
Total Expenses	709	725	(16) -2%	537	172 32%	709	725	(16) -2%	537	172 32%
Operating Income	(63)	(73)	10 14%	(121)	58 48%	(63)	(73)	10 14%	(121)	58 48%
Investment Gain/(Loss)	7	-	7 n/a	82	(74) -91%	7	-	7 n/a	82	(74) -91%
Depr/Other Non-Op	(6)	(6)	1 10%	(7)	1 17%	(6)	(6)	1 10%	(7)	1 17%
Change in Net Assets	(62)	(80)	18 23%	(46)	(15) -33%	(62)	(80)	18 23%	(46)	(15) -33%

Program Income : CADI, GRH, HSS and other fee-for-service income.
Grant Income : Gov't and other funding for a designated purpose.
Contributions : Unrestricted individual and institutional gifts.

Year-End Projection:

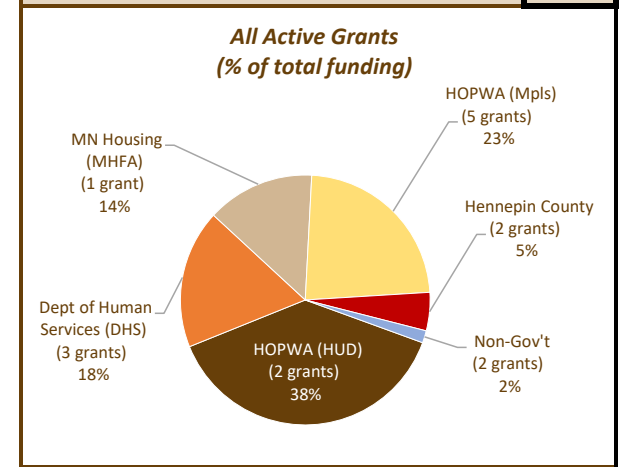
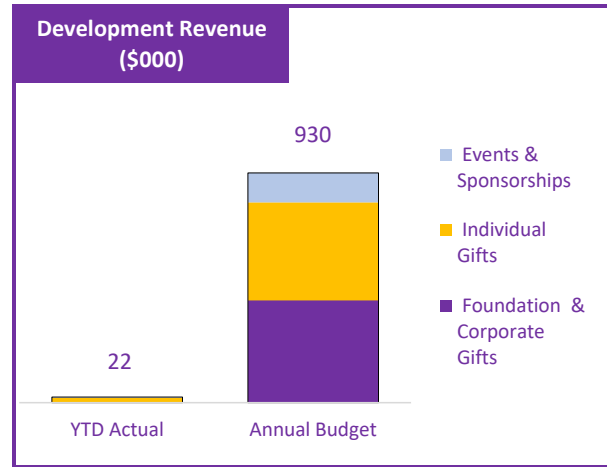
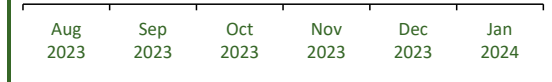
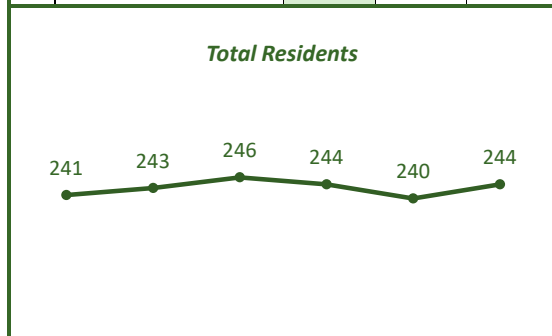
Revenue	8,511	8,511	0 0%	7,648	863 11%
Operating Income	86	86	(0) 0%	(126)	212 168%

Balance Sheet (\$000)	Jan 2024		Jan 2023	
	Actual	% of Total	Actual	% of Total
Operating Cash	746	8%	538	6%
Receivables	744	8%	916	10%
Prepays & Deposits	165	2%	104	1%
Operating Assets	1,655	18%	1,558	17%
Property & Equipment	1,418	16%	1,474	16%
Investments (Schwab)	2,730	30%	2,621	29%
Notes Receivable	2,647	29%	2,647	30%
Partnership Investments	646	7%	643	7%
Other Assets	7,441	82%	7,386	83%
Total Assets	9,096	100%	8,944	100%
Payables & Accruals	535	6%	354	4%
Interest-Bearing Debt	38	0%	-	0%
Deferred Revenue	19	0%	24	0%
Total Liabilities	592	7%	378	4%
Restricted Net Assets	3,023	33%	3,163	35%
Unrestricted Net Assets	5,481	60%	5,403	60%
Total Net Assets	8,504	93%	8,566	96%
Liabilities & Net Assets	9,096	100%	8,944	100%

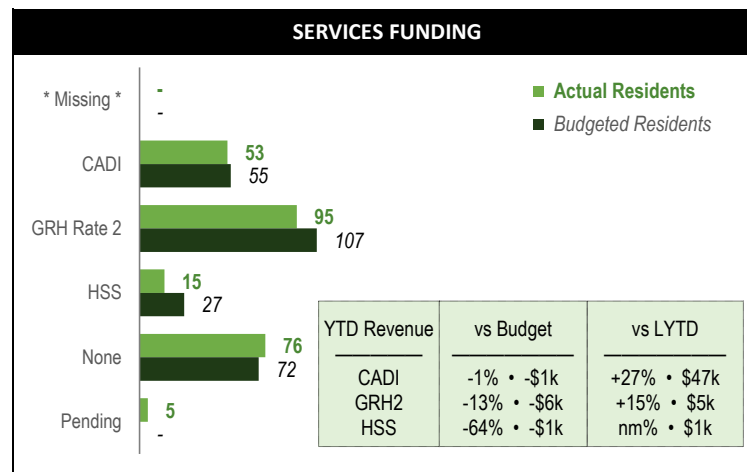
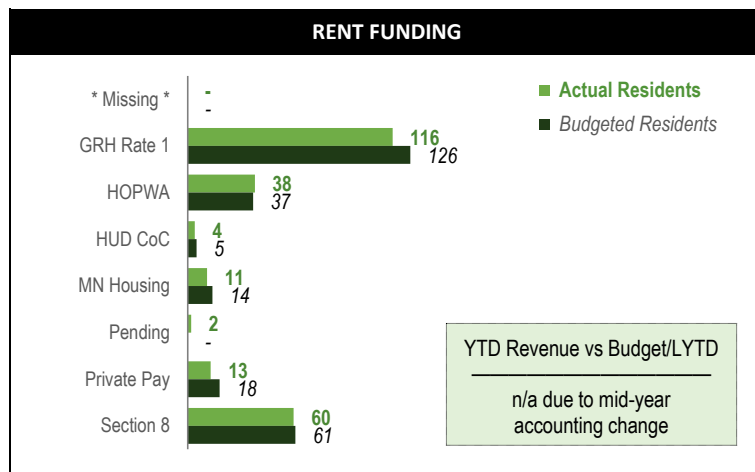
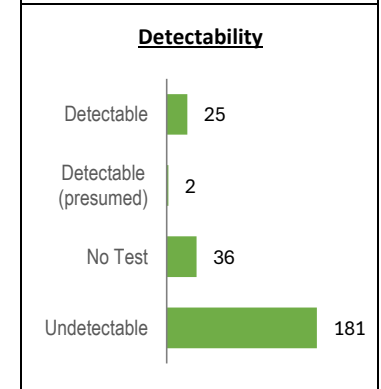
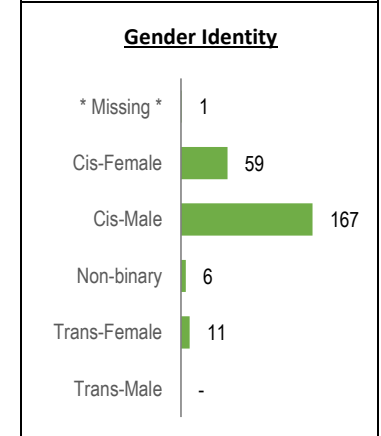
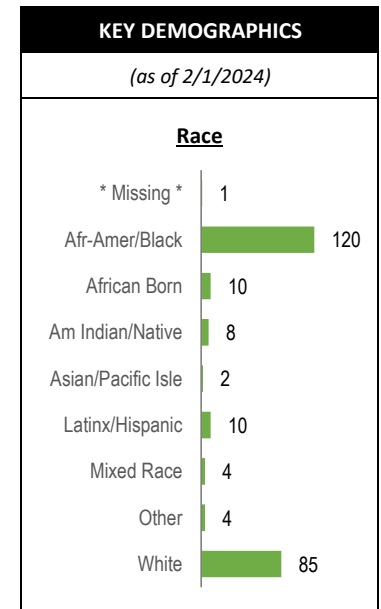
Residents with Funding Subsidies		Actual Count	Budget Count	% of Budget
Rent	GRH Rate 1	116	126	92%
	HOPWA	38	37	103%
	HUD CoC	4	5	80%
	MN Housing	11	14	79%
	Pending	2		
	Private Pay	13	18	72%
	Section 8	60	61	98%
	Services	CADI	53	55
GRH Rate 2		95	107	89%
HSS		15	27	56%
None		76	72	106%
Pending		5		

Investment Matrix (\$000)	Invested Funds						Target
	Short-Term	Mid-Term	Long-Term	ESG Fund	Total		
Designated Funds	New Construction	250	750	-	-	1,000	1,000
	Strategic Initiatives	75	301	160	-	536	500
	Sustainability	96	-	246	852	1,194	1,100
	Total	421	1,051	406	852	2,730	2,600
	Target	400	1,000	400	800	2,600	

Top 10 Active Grants (\$000)		Current Year's Funding	Contract End Date	Contract Year's Spending To-Date	Funds Remaining	2024 YTD Revenue
1	HUD Midtown	994	Jun 2026	221 ██████████ 22%	773	28
2	MN Housing HTF	515	Sep 2025	56 ██████████ 11%	459	14
3	HUD Clare Apartments	421	Feb 2024	409 ██████████ 97%	12	12
4	Non-Medical Case Management	403	Jun 2024	232 ██████████ 58%	171	35
5	HOPWA TBRA	339	May 2024	71 ██████████ 21%	269	19
6	HOPWA Clare Terrace	247	May 2024	130 ██████████ 53%	117	16
7	Medical Case Management	135	Jun 2024	86 ██████████ 64%	49	12
8	Housing Assistance Services - Part A	133	Feb 2024	120 ██████████ 90%	13	21
9	Provider Capacity - Round 2	125	Mar 2024	96 ██████████ 77%	29	37
10	HOPWA Bloom Lake Flats	95	May 2024	61 ██████████ 65%	33	8
All Other Grants						14
YTD Grant Revenue						215



UNIT OCCUPANCY			Board Summary January 2024	RESIDENT COUNTS						
Units Available	January Average Occupancy	6-Month Trendline		Residents at 12/31/2023	Admits/Transfers In	Discharges/Transfers Out	Residents at 1/31/2024	6-Month Trendline	Residents at 1/31/2023	This Year vs Last Year
42	95%		Bloom Lake Flats	37	2	-	39		-	39
32	95%		Clare Apartments	30	1	(1)	30		31	(1)
45	92%		Clare Midtown	40	2	(2)	40		43	(3)
36	96%		Clare Terrace	35	1	(1)	35		37	(2)
36	93%		Marshall Flats	33	2	(1)	34		37	(3)
191	94%		Support Housing	175	8	(5)	178		148	30
4	100%		Agape Dos	4	-	-	4		4	-
4	100%		Damiano House	4	-	-	4		4	-
4	75%		Grace House	3	-	-	3		4	(1)
12	92%		Care Homes	11	0	0	11		12	(1)
			GRH Scattered Site	16	-	-	16		19	(3)
			Blue Line Flats	8	1	-	9		8	1
			HUD CoC	4	-	-	4		4	-
			HOPWA Scattered Site	10	-	-	10		10	-
			Project Cornerstone	11	-	-	11		14	(3)
			Spirit on Lake	5	-	-	5		5	-
			Scattered Sites	54	1	0	55		60	(5)
203	94%		Total Clare Housing	240	9	(5)	244		220	24



P&L Summary (\$000)	January 2024							January 2024							Comments
	Actual	Budget	Actual less Budget		2023	Actual less Last Year		Actual	Budget	Actual less Budget		2023	Actual less Last Year		
CADI Income	221	223	(2)	-1%	174	46	27%	221	223	(2)	-1%	174	46	27%	All program income categories are below budget due to being below budget in resident numbers for both rent and services funding.
Rent Income	15	22	(7)	-33%	18	(3)	-17%	15	22	(7)	-33%	18	(3)	-17%	
Housing Support (GRH1)	123	129	(7)	-5%	-	123	n/a	123	129	(7)	-5%	-	123	n/a	
Housing Support (GRH2)	41	46	(6)	-13%	35	5	15%	41	46	(6)	-13%	35	5	15%	
Housing Support Admin Fee	6	5	0	6%	5	1	15%	6	5	0	6%	5	1	15%	
Housing Stabilization (HSS)	0	1	(1)	-66%	-	0	n/a	0	1	(1)	-66%	-	0	n/a	
Other Program Income	0	-	0	n/a	-	0	n/a	0	-	0	n/a	-	0	n/a	
Program Income	405	428	(22)	-5%	233	172	74%	405	428	(22)	-5%	233	172	74%	
HOPWA Grants	96	103	(7)	-7%	69	27	39%	96	103	(7)	-7%	69	27	39%	HOPWA income below budget and DHS income above budget is a timing issue to be recovered/lost in subsequent months.
DHS Grants	84	71	12	17%	55	28	51%	84	71	12	17%	55	28	51%	
MN Housing Grants	14	13	1	4%	19	(5)	-26%	14	13	1	4%	19	(5)	-26%	
Hennepin County Grants	21	22	(0)	-2%	-	21	n/a	21	22	(0)	-2%	-	21	n/a	
Minneapolis Grants	-	-	-	n/a	9	(9)	-100%	-	-	-	n/a	9	(9)	-100%	
Non-Government Grants	-	-	-	n/a	7	(7)	-100%	-	-	-	n/a	7	(7)	-100%	
Grant Income	215	209	5	3%	159	55	35%	215	209	5	3%	159	55	35%	
Foundation/Corporate Gifts	2	-	2	n/a	7	(5)	-72%	2	-	2	n/a	7	(5)	-72%	
Individual Gifts	18	11	7	62%	11	6	56%	18	11	7	62%	11	6	56%	
Sponsorships & Events	3	-	3	n/a	0	2	nm	3	-	3	n/a	0	2	nm	
Contributions	22	11	11	103%	19	3	18%	22	11	11	103%	19	3	18%	
Management Fees	4	4	-	0%	3	0	3%	4	4	-	0%	3	0	3%	
Developer Fees	-	-	-	n/a	-	-	n/a	-	-	-	n/a	-	-	n/a	
Operating Interest Income	0	0	(0)	-62%	2	(2)	-97%	0	0	(0)	-62%	2	(2)	-97%	
Other Operating Income	4	4	(0)	-2%	5	(2)	-32%	4	4	(0)	-2%	5	(2)	-32%	
Total Revenue	646	651	(5)	-1%	416	230	55%	646	651	(5)	-1%	416	230	55%	
Wages Expense	379	380	(1)	0%	337	42	12%	379	380	(1)	0%	337	42	12%	Medical/Dental above budget is a timing issue due to employer HSA contributions made in January but spread out evenly across budget.
Payroll Taxes	28	29	(1)	-4%	27	0	2%	28	29	(1)	-4%	27	0	2%	
Medical/Dental Insurance	48	36	12	34%	26	22	86%	48	36	12	34%	26	22	86%	
Disability Insurance	-	4	(4)	-100%	4	(4)	-100%	-	4	(4)	-100%	4	(4)	-100%	
Workers' Compensation	6	6	(0)	-3%	6	(0)	-7%	6	6	(0)	-3%	6	(0)	-7%	
403(b) Match	8	10	(2)	-18%	18	(10)	-54%	8	10	(2)	-18%	18	(10)	-54%	
Employee Recognition	0	0	0	177%	-	0	n/a	0	0	0	177%	-	0	n/a	
Salaries & Benefits	470	465	4	1%	419	51	12%	470	465	4	1%	419	51	12%	
Apartment Leases	154	162	(8)	-5%	37	117	317%	154	162	(8)	-5%	37	117	317%	
Food Expense	19	20	(1)	-6%	6	12	191%	19	20	(1)	-6%	6	12	191%	
Household Supplies	12	6	5	87%	5	7	160%	12	6	5	87%	5	7	160%	

P&L Summary (\$000)	January 2024						January 2024						Comments
	Actual	Budget	Actual less Budget	2023	Actual less Last Year		Actual	Budget	Actual less Budget	2023	Actual less Last Year		
Medical Supplies	2	2	(1) -31%	2	(0) -13%		2	2	(1) -31%	2	(0) -13%		Approximately \$13k/per month of unbudgeted HOPWA lease expense at Midtown is offset by budgeted reserves.
Resident Activities	1	0	1 271%	2	(1) -47%		1	0	1 271%	2	(1) -47%		
Resident Transportation	1	1	(0) -17%	1	0 31%		1	1	(0) -17%	1	0 31%		
Staff Training	2	2	(0) -1%	5	(3) -56%		2	2	(0) -1%	5	(3) -56%		
Substitute Caregivers	-	-	- n/a	0	(0) -100%		-	-	- n/a	0	(0) -100%		
Other Program Expense	-	-	- n/a	-	- n/a		-	-	- n/a	-	- n/a		
Program Expenses	190	194	(4) -2%	58	132 228%		190	194	(4) -2%	58	132 228%		
Public Relations	(0)	-	(0) n/a	-	(0) n/a		(0)	-	(0) n/a	-	(0) n/a		IT costs above budget for month related to replacement switch project at Midtown budgeted for later in the year.
Human Resources	1	2	(1) -36%	4	(2) -63%		1	2	(1) -36%	4	(2) -63%		
Information Technology	14	10	4 42%	11	4 34%		14	10	4 42%	11	4 34%		
Finance & Accounting	4	7	(3) -38%	8	(3) -42%		4	7	(3) -38%	8	(3) -42%		
Legal	-	-	- n/a	-	- n/a		-	-	- n/a	-	- n/a		
Government Affairs	2	3	(1) -31%	2	0 10%		2	3	(1) -31%	2	0 10%		
Other Consulting	3	4	(1) -21%	6	(3) -47%		3	4	(1) -21%	6	(3) -47%		
Professional Services	25	27	(1) -5%	30	(5) -16%		25	27	(1) -5%	30	(5) -16%		
Supplies	1	6	(5) -77%	6	(4) -75%		1	6	(5) -77%	6	(4) -75%		Supplies below budget is a timing issue related to fundraising supplies budgeted in January to be recognized in subsequent months.
Dues & Subscriptions	1	4	(3) -74%	1	0 14%		1	4	(3) -74%	1	0 14%		
Meeting Expense	0	1	(0) -70%	1	(0) -66%		0	1	(0) -70%	1	(0) -66%		
Postage & Shipping	0	0	0 169%	0	0 451%		0	0	0 169%	0	0 451%		
Staff Recruiting	-	0	(0) -100%	0	(0) -100%		-	0	(0) -100%	0	(0) -100%		
Printing & Copying	-	0	(0) -100%	-	- n/a		-	0	(0) -100%	-	- n/a		
Workshops & Conferences	-	0	(0) -100%	-	- n/a		-	0	(0) -100%	-	- n/a		
Travel	-	-	- n/a	-	- n/a		-	-	- n/a	-	- n/a		
Auto Expense	1	1	0 81%	1	0 27%		1	1	0 81%	1	0 27%		
Equipment Rental	0	0	0 29%	0	0 47%		0	0	0 29%	0	0 47%		
Licenses & Permits	0	1	(1) -90%	4	(3) -97%		0	1	(1) -90%	4	(3) -97%		
Bank Fees	0	1	(1) -72%	5	(5) -92%		0	1	(1) -72%	5	(5) -92%		
D&O Liability Insurance	1	0	0 314%	1	(0) -3%		1	0	0 314%	1	(0) -3%		
Miscellaneous Expense	-	-	- n/a	-	- n/a		-	-	- n/a	-	- n/a		
Administrative Allocation	-	-	- n/a	-	- n/a		-	-	- n/a	-	- n/a		
General & Administrative	5	15	(9) -63%	18	(12) -70%		5	15	(9) -63%	18	(12) -70%		
Utilities Expense	6	7	(1) -14%	3	3 104%		6	7	(1) -14%	3	3 104%		
Telephone & Cable	1	3	(3) -75%	5	(4) -84%		1	3	(3) -75%	5	(4) -84%		
Building Repair & Maint	9	12	(2) -20%	3	6 207%		9	12	(2) -20%	3	6 207%		
Damage Claims	-	-	- n/a	-	- n/a		-	-	- n/a	-	- n/a		
Property/Liability Insurance	2	2	0 6%	1	0 21%		2	2	0 6%	1	0 21%		
Property Taxes	-	-	- n/a	-	- n/a		-	-	- n/a	-	- n/a		
Interest Allowance	-	-	- n/a	-	- n/a		-	-	- n/a	-	- n/a		

P&L Summary (\$000)	January 2024						January 2024						Comments	
	Actual	Budget	Actual less Budget		2023	Actual less Last Year		Actual	Budget	Actual less Budget		2023		Actual less Last Year
Facility Operations	18	24	(6)	-24%	13	6	44%	18	24	(6)	-24%	13	6	44%
Total Expenses	709	725	(16)	-2%	537	172	32%	709	725	(16)	-2%	537	172	32%
Operating Income/(Loss)	(63)	(73)	10	14%	(121)	58	48%	(63)	(73)	10	14%	(121)	58	48%
Investment Gain/(Loss)	7	-	7	n/a	82	(74)	-91%	7	-	7	n/a	82	(74)	-91%
Depreciation Expense	(6)	(6)	1	10%	(7)	1	17%	(6)	(6)	1	10%	(7)	1	17%
Other Non-Operating	-	-	-	n/a	-	-	n/a	-	-	-	n/a	-	-	n/a
Non-Operating Inc/(Loss)	1	(6)	8	122%	75	(73)	-98%	1	(6)	8	122%	75	(73)	-98%
Change in Net Assets	(62)	(80)	18	23%	(46)	(15)	-33%	(62)	(80)	18	23%	(46)	(15)	-33%

Balance Sheet Summary (\$000)	Jan 2024		Jan 2023		Comments
	Actual	% of Total	Actual	% of Total	
ASSETS					
Checking Account	440	5%	74	1%	
Sweep Account	-	0%	364	4%	
Money Market	56	1%	100	1%	
Certificate of Deposits	250	3%	-	0%	
Operating Cash	746	8%	538	6%	
Program Receivables	286	3%	286	3%	
Grants Receivable	256	3%	383	4%	
Contributions Receivable	202	2%	247	3%	
Other Receivables	-	0%	-	0%	
Receivables	744	8%	916	10%	
Prepaid Expenses	165	2%	104	1%	
Deposits	-	0%	-	0%	
Prepays & Deposits	165	2%	104	1%	
OPERATING ASSETS	1,655	18%	1,558	17%	
Land	170	2%	170	2%	
Land - Accum Dep'n	(69)	-1%	(67)	-1%	
Buildings	2,273	25%	2,273	25%	
Buildings - Accum Dep'n	(1,001)	-11%	(939)	-10%	
Furniture & Equipment	305	3%	293	3%	
Furniture & Equip - A/D	(270)	-3%	(255)	-3%	
Development in Progress	10	0%	-	0%	
Property & Equipment	1,418	16%	1,474	16%	
ST Investments	421	5%	504	6%	
MT Investments	1,051	12%	639	7%	
LT Investments	406	4%	1,479	17%	
ESG Investments	852	9%	-	0%	
Investments (Schwab)	2,730	30%	2,621	29%	
HOPWA Note Receivable	1,100	12%	1,100	12%	
FHLB Note Receivable	1,147	13%	1,147	13%	
SHP Note Receivable	400	4%	400	4%	
Other LT Receivables	-	0%	-	0%	
Notes Receivable	2,647	29%	2,647	30%	

continued	Jan 2024		Jan 2023		Comments
	Actual	% of Total	Actual	% of Total	
Due From/(To) Partners	320	4%	318	4%	
Investments in Partners	325	4%	325	4%	
Partnership Investments	646	7%	643	7%	
OTHER ASSETS	7,441	82%	7,386	83%	
TOTAL ASSETS	9,096	100%	8,944	100%	
vs prior year	2%				
LIABILITIES & NET ASSETS					
Accounts Payable	153	2%	66	1%	
Accrued Expenses	86	1%	33	0%	
Payroll Accruals	295	3%	256	3%	
Payables & Accruals	535	6%	354	4%	
Interest-Bearing Debt	38	0%	-	0%	Pre-development loan with YAP
Interest-Bearing Debt	38	0%	-	0%	
Deferred Grants	0	0%	5	0%	
Deferred Developer Fee	19	0%	19	0%	
Deferred Revenue	19	0%	24	0%	
TOTAL LIABILITIES	592	7%	378	4%	
Temporarily-Restricted	3,023	33%	3,163	35%	\$2.8M (forgivable debt) + \$0.2M (pledges/other)
Restricted Net Assets	3,023	33%	3,163	35%	
Board Designated	2,730	30%	1,199	13%	Board designated funds align with investment policy.
Unrestricted	2,813	31%	4,250	48%	
Change in Net Assets-CY	(62)	-1%	(46)	-1%	
Unrestricted Net Assets	5,481	60%	5,403	60%	
TOTAL NET ASSETS	8,504	93%	8,566	96%	
LIABILITIES & NET ASSETS	9,096	100%	8,944	100%	