HOUSING INITIATIVES, INC. Madison, Wisconsin

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION December 31, 2014 and 2013

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INDEPENDENT AUDITORS' REPORT

Board of Directors Housing Initiatives, Inc. Madison, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of Housing Initiatives, Inc., which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Housing Initiatives, Inc. as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of revenue and expenses by grant, schedule of real property, schedule of CDBG office funds expended by program, provider agency expense reports, and supplementary data required by WHEDA are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards, as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, is also presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of revenue and expenses by grant, schedule of real property, schedule of CDBG office funds expended by program, provider agency expense reports, and supplementary data required by WHEDA and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 17, 2015, on our consideration of Housing Initiatives, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations. contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Housing Initiatives, Inc.'s internal control over financial reporting and compliance.

Racine, Wisconsin

Clifton Larson Allen LLP

July 17, 2015

HOUSING INITIATIVES, INC. STATEMENTS OF FINANCIAL POSITION December 31, 2014 and 2013

ASSETS		<u>2014</u>		<u>2013</u>
CURRENT ASSETS				
	\$	40.270	æ	70 100
Cash Accounts receivable, less allowance for doubtful	Ф	49,370	\$	70,188
accounts of \$1,730 and \$0, respectively		67,020		80,679
Prepaid expenses		34,35 <u>2</u>		26,954
Frepaiu experises		34,332		20,954
Total current assets		150,742		177,821
PROPERTY AND EQUIPMENT - net		5,037,958		4,979,909
OTHER ASSETS				
Replacement reserves		50,908		51,319
Loan costs - net	_	34,562		35,919
Total other assets		85,470		87,238
TOTAL ASSETS	\$	5,274,170	\$	5,244,968
LIABILITIES AND NET DEFICI	Γ			
CURRENT LIABILITIES				
Current portion of notes payable	\$	63,221	\$	175,948
Accounts payable		30,741		79,992
Accrued expenses		23,613		48,405
Deferred revenue		13,805		12,660
Total current liabilities		131,380		317,005
LONG TERM LIABILITIES				
LONG-TERM LIABILITIES		4 740 074		4 444 000
Notes payable less current portion		1,710,374		1,444,329
Deferred loans	_	4,631,083		4,537,293
Total long-term liabilities		6,341,457		5,981,622
Total liabilities		6,472,837		6,298,627
NET DEFICIT				
Unrestricted		(1,198,667)		(1,053,659)
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TOTAL LIABILITIES AND NET DEFICIT	\$	5,274,170	\$	5,244,968

The accompanying notes are an integral part of the financial statements.

HOUSING INITIATIVES, INC. STATEMENTS OF ACTIVITIES Years Ended December 31, 2014 and 2013

		<u>2014</u>	<u>2013</u>
SUPPORT AND REVENUE			
Government grants	\$	954,164	\$ 970,209
Client rent payments		395,648	324,075
Other		81,160	 54,518
Total unrestricted support and revenue		1,430,972	 1,348,802
EXPENSES			
Program services			
Rental Assistance		465,139	490,397
Property development and management	_	856,644	 760,325
Total program services		1,321,783	1,250,722
Supporting activities			
Management and general		230,139	228,868
Fundraising		24,058	
· ·			
Total expenses		1,575,980	 1,479,590
Change in net deficit		(145,008)	(130,788)
Net deficit - beginning of year		(1,053,659)	(922,871)
Net deficit - end of year	\$	(1,198,667)	\$ (1,053,659)

HOUSING INITIATIVES, INC. STATEMENTS OF FUNCTIONAL EXPENSES Year Ended December 31, 2014

	Rental <u>Assistance</u>		De	Property Development and Management		Total Program <u>Services</u>		lanagement and General	Total Supporting <u>Fundraising</u> <u>Services</u>			Supporting		<u>Total</u>
Personnel	\$	-	\$	208,126	\$	208,126	\$	158,151	\$	12,108	\$	170,259	\$	378,385
Operating		-		94,390		94,390		7,132		3,356		10,488		104,878
Property management		-		554,128		554,128		-		-		-		554,128
Professional services		-		-		-		64,856		8,594		73,450		73,450
Rental assistance		465,139	_		_	465,139	_		_		_		_	465,139
Total expenses	\$	465,139	\$	856,644	\$	1,321,783	\$	230,139	\$	24,058	\$	254,197	\$	1,575,980

HOUSING INITIATIVES, INC. STATEMENTS OF FUNCTIONAL EXPENSES Year Ended December 31, 2013

	Rental <u>Assistance</u>		De	Property Development and Management		Total Program <u>Services</u>		anagement nd General	Total Supporting Fundraising Services			<u>Total</u>	
Personnel	\$	-	\$	206,900	\$	206,900	\$	169,256	\$	-	\$	169,256	\$ 376,156
Operating		-		82,888		82,888		9,210		-		9,210	92,098
Property management		-		470,537		470,537		-		-		-	470,537
Professional services		-		-		-		50,402		-		50,402	50,402
Rental assistance		490,397			_	490,397	_			-			 490,397
Total expenses	\$	490,397	\$	760,325	\$	1,250,722	\$	228,868	\$	-	\$	228,868	\$ 1,479,590

HOUSING INITIATIVES, INC. STATEMENTS OF CASH FLOWS Years Ended December 31, 2014 and 2013

	<u>2014</u>			<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Change in net deficit	\$	(145,008)	\$	(130,788)
Adjustments to reconcile change in net deficit to				
net cash used in operating activities:				
Bad debt		17,162		-
Depreciation and amortization		207,501		185,434
(Increase) decrease in assets:				
Accounts receivable		(3,503)		(6,807)
Prepaid expenses		(7,398)		(3,721)
Increase (decrease) in liabilities:				
Accounts payable		(49,251)		52,690
Accrued expenses		(24,792)		25,783
Deferred revenue		1,145		(2,039)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		(4,144)		120,552
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits to replacement reserves		(24,607)		(21,081)
Withdrawals from replacement reserves		25,018		22,577
Withdrawals from tax and insurance escrows		-		374
Purchases of property and equipment		(55,393)		(149,641)
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NET CASH USED IN INVESTING ACTIVITIES		(54,982)		(147,771)
CASH FLOWS FROM FINANCING ACTIVITIES				
Principal payments on notes payable		(178,187)		(54,579)
Proceeds from notes payable		216,495		123,000
NET CASH PROVIDED BY FINANCING ACTIVITIES		38,308		68,421
Net change in cash		(20,818)		41,202
Cash - beginning of year		70,188		28,986
Cash - end of year	\$	49,370	\$	70,188
SUPPLEMENTAL INFORMATION				
Cash paid for interest	\$	57,681	\$	44,698
Noncash investing and financing transactions:		•		,
Acquisition of properties		208,800		338,000
Deferred loans on property		(93,790)		(338,000)
Long-term financing on property		(115,010)		-
		, ,/		

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Housing Initiatives, Inc. (HII) provides permanent housing to people who suffer with a mental illness and became homeless because of it. The primary source of support and revenue is a grant from HUD that Dane County contracts with HII to administer. HII is then able to provide rent support to over 100 clients and generate income off the rent collected from each apartment it rents.

Basis of Presentation

Housing Initiatives is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Accounts Receivable

Accounts receivable are stated at the amount Housing Initiatives expects to collect from balances outstanding at year-end. Housing Initiatives provides for probable uncollectible amounts through a charge to revenue and a credit to valuation allowance based on its assessment of the current status of individual accounts. Normal accounts receivable are due the first of the month for that month's rent. Accounts receivable past due more than 60 days are considered delinquent. Delinquent receivables are written off based on individual evaluation and specific circumstances of the client.

Property and Equipment

Acquisitions of property and equipment in excess of \$500 are recorded at cost and depreciated over the estimated useful lives of the assets using the straight-line method. Estimated useful lives of the assets range from 3 to 30 years. Property and equipment with a value of less than \$500 are expensed against the grant that authorized the purchase. Expenditures for maintenance of property and equipment held for leasing (including those for planned major maintenance projects), repairs, and minor renewals to maintain facilities in operating condition are generally expensed as incurred. Major replacements and renewals are capitalized.

Income Tax Status

No provision or benefit from income taxes has been included in these financial statement since the entity is exempt from federal income taxes, except for tax on unrelated business income, under section 501(c)(4) of the Internal Revenue Code. The Organization had no unrelated business income for the year ended December 31, 2014.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

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

Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and the statements of functional expenses. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

Rental Assistance – A rental assistance program for people who have mental illness, are homeless, and are low income.

Property Development and Management – A program to purchase and maintain property to be used to provide shelter for people who have mental illness, are homeless, and are low income.

Date of Management's Review

Management has evaluated subsequent events through July 17, 2015, the date which the financial statements were available to be issued.

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2014 and 2013 consisted of the following:

	<u>2</u>	014	<u>2013</u>
Land Buildings Equipment	•	969,630 570,503 42,154	\$ 928,543 5,349,988 38,016
Property and equipment Less accumulated depreciation	•	.582,287 .544,329)	 6,316,547 (1,336,638)
Property and equipment, net	<u>\$ 5,</u>	037,958	\$ 4,979,909

Depreciation expense for 2014 and 2013 was \$206,144 and \$186,981, respectively.

NOTE 3 - LONG-TERM DEBT

Notes payable at December 31, 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</u>
Loan payable in monthly installments of \$330 including interest at 5%, matured January 10, 2014. Secured by 425 Troy property.		
	\$ -	\$ 31,514
Loan payable in monthly installments interest-only payments at 5.5%, matured August 10, 2014. Secured by Karstens property.	-	90,000
Mortgage payable in monthly installments of \$424 including interest at 4%, maturing January 1, 2019. Secured by 824-826 Fairmont property.	19,146	23,378
Mortgage payable in monthly installments of \$303 including interest at 4%, maturing January 1, 2019. Secured by 810-812 Brandie property.	13,674	16,697
Mortgage payable in monthly installments of \$382 including interest at 4%, maturing January 1, 2031. Secured by 34 Powers property.	55,294	57,615
Mortgage payable in monthly installments of \$406 including interest at 4%, maturing January 1, 2029. Secured by 2005 East Washington property.	54,191	56,835
Mortgage payable in monthly installments of \$353 including interest at 4%, maturing August 1, 2030. Secured by 1822 Helene property.	49,291	51,510
Mortgage payable in monthly installments of \$497 including interest at 2%, maturing August 1, 2035. Secured by Stonebridge property.	100,589	104,500
Mortgage payable in monthly installments of \$1,848 including interest at 2%, maturing October 1, 2035. Secured by Ruskin	377,600	392,068
Mortgage payable in monthly installments of \$1,027 including interest at 2.3%, maturing January 1, 2038. Secured by Mifflin property.	218,200	225,663

NOTE 3 - LONG-TERM DEBT (continued)

	<u>2014</u>	<u>2013</u>
Mortgage payable in monthly installments of \$992 including interest at 4%, maturing July 1, 2038. Secured by Dayton property.	\$ 181,614	\$ 186,158
Mortgage payable in monthly installments of \$1,140 including interest at 3%, maturing March 1, 2040. Secured by Brentwood, Balsam, and Camden property.	242,511	248,811
Mortgage payable in monthly installments of \$515 including interest at 2%, maturing November 1, 2042. Secured by Pinecrest property.	132,031	135,528
Mortgage payable in monthly installments of \$890 including interest at 4.6%, maturing March 1, 2044. Secured by the Karsten and Troy properties.	171,499	-
Mortgage payable in monthly installments of \$800 including interest at 4.5%, maturing January 1, 2045. Secured by the Britta property.	157,955	 <u>-</u>
Total long-term debt Less current maturities Net long-term debt	\$ 1,773,595 (63,221) 1,710,374	\$ 1,620,277 (175,948) 1,444,329
Future principal payments are as follows:		
2015 2016 2017 2018 2019 Thereafter		\$ 63,221 63,272 65,212 67,822 60,434 1,453,634
Future principal payments		\$ 1,773,595

Interest expense was \$57,681 and \$44,698 for 2014 and 2013, respectively.

Loan fees are being amortized using the straight line method over 30 years. Accumulated amortization at December 31, 2014 and 2013 was \$6,157 and \$4,800, respectively. Amortization expense totaled \$1,357 and \$1,295 for 2014 and 2013, respectively.

NOTE 3 - LONG-TERM DEBT (continued)

Replacement Reserves and Tax Escrow

Housing Initiatives has entered into mortgage agreements with Wisconsin Housing and Economic Development Authority (WHEDA) that are secured by the properties listed below. In addition to the mortgage payments, Housing Initiatives is required to make monthly payments between \$67 and \$372 for each property to replacement reserve and tax escrow accounts maintained by WHEDA. The replacement reserves and interest earned thereon may be used to pay for the expenses of repairing and replacing structural elements of the properties in accordance with WHEDA's approval. The replacement reserves and tax escrow consisted of the following at December 31, 2014 and 2013:

	<u>2014</u>			<u>2013</u>
824-826 Fairmont 810-812 Brandie 2005 East Washington 1822 Helene 1110 Ruskin Stonebridge Mifflin Dayton and Johnson 34 Powers Brentwood Pinecrest Karsten and Troy	\$	3,221 4,852 1,286 3,104 4,683 5,709 9,736 3,063 3,721 3,796 3,037 3,700	\$	5,760 5,113 2,974 3,378 4,385 4,170 9,115 3,341 4,883 4,888 3,312
Britta		1,000		-
Replacement reserves	\$	50,908	\$	51,319

NOTE 3 - LONG-TERM DEBT (continued)

Housing Initiatives has received deferred loans from the City of Madison CDBG office that are payable upon the sale or change of use of the property. Deferred loans were received from the U.S. Department of Housing and Urban Development (HUD) that are payable upon the sale or change in use of the properties before December 2024. The deferred loans at December 31 are summarized as follows:

Property Description	Funding Source	<u>2014</u>		<u>2013</u>
824-826 Fairmont	City of Madison, CDBG	\$ 60,000	\$	60,000
810-812 Brandie	City of Madison, CDBG	70,000		70,000
734-736 Fairmont	City of Madison, CDBG	103,870		103,870
2005 East Washington	City of Madison, CDBG	70,000		70,000
1822 Helene	City of Madison, CDBG	140,000		140,000
34 Powers	City of Madison, CDBG	124,000		124,000
Mifflin	City of Madison, CDBG	238,679		238,679
1110 Ruskin	City of Madison, CDBG	508,705		508,705
1110 Ruskin	City of Madison, CDBG	124,732		124,732
1110 Ruskin	Federal Home Loan Bank	54,000		54,000
Stonebridge	City of Madison, CDBG	343,200		343,200
Stonebridge	City of Madison, CDBG	200,000		200,000
Stonebridge	HUD	96,834		96,834
Johnson	City of Madison, CDBG	217,500		217,500
Dayton	City of Madison, CDBG	217,400		217,400
Dayton	HUD	117,514		117,514
2505 Brentwood	City of Madison, CDBG	216,000		216,000
5838 Balsam	City of Madison, CDBG	203,200		203,200
5028 Camden	City of Madison, CDBG-NSP	48,473		48,473
5028 Camden	City of Madison, CDBG	108,000		108,000
Las Casitas	City of Madison, CDBG-NSP	267,996		267,996
Las Casitas	City of Madison, CDBG	216,000		216,000
Las Casitas	City of Madison, CDBG-NSP	123,640		123,640
1601 Troy	City of Madison, CDBG	195,000		195,000
Pinecrest	City of Madison, CDBG	134,550		134,550
425 Troy	City of Madison, CDBG	185,000		185,000
Karstens	City of Madison, CDBG	153,000		153,000
Britta	HUD	93,790	_	
		\$ 4,631,083	\$	4,537,293

NOTE 4 – LINE OF CREDIT

Housing Initiatives, Inc. entered into a \$45,000 revolving line of credit on June 6, 2014 which bears interest at 7.25%. There was \$0 outstanding at December 31, 2014 and 2013. The line of credit is unsecured.

NOTE 5 - ECONOMIC DEPENDENCY

Housing Initiatives, Inc. receives approximately 54% and 58% for 2014 and 2013, respectively, of its support and revenue from Dane County Department of Human Services. A significant reduction in the level of this funding could have an adverse effect on Housing Initiatives' programs and activities.

NOTE 6 - RETIREMENT PLAN

Housing Initiatives, Inc. adopted a Simple Employee Pension Plan in March 2001. The plan contributes 5% of all employees' defined compensation. Retirement expense for 2014 and 2013 was \$26,261 and \$27,702, respectively.

NOTE 7 - LEASING ARRANGEMENTS

Housing Initiatives, Inc. leases housing units to homeless persons with disabilities such as mental illness, drug and alcohol problems, or Acquired Immunodeficiency Syndrome. Lease terms are typically for one year and are cancellable with a thirty day notice from either party. Housing Initiatives collects a security deposit from each tenant that may be retained due to damages to the leased premises that exceed ordinary wear and tear, waste and neglect of the premises, and nonpayment of rent amounts and amounts owed for utilities. Property and equipment held for leasing purposes consist of the following:

	<u>2014</u>	<u>2013</u>
Land	\$ 909,730	\$ 868,643
Buildings and improvements	 4,413,832	 4,193,317
	5,323,562	5,061,960
Less accumulated depreciation	 (1,165,275)	(974,278)
Property and equipment held for leasing, net	\$ 4,158,287	\$ 4,087,682

Housing Initiatives built an office building in April 2005 to be used for its operations. Additional space in the building not being used as office space is leased to nine tenants under one year lease agreements. As of December 31, 2014 and 2013 the value of the land totaled \$59,900, and the value of buildings and improvements totaled \$1,156,671. As of December 31, 2014 and 2013 accumulated depreciation totaled \$379,054 and \$334,845, respectively.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTARY INFORMATION

HOUSING INITIATIVES, INC. SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended December 31, 2014

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Pass Through ID Number	Total Federal Expenditures
U.S. Department of Housing and Urban Development			
Supportive Housing Program	14.235		\$ 308,138
Pass through Dane County Department of Human Services Rental Assistance	14.238	81676	766,077
City of Madison Community Development Block Grant Office Rental Assistance	14.238		215,700
Total Rental Assistance			981,777
City of Madison - Community Development Authority Section 8 Housing Assistance Payments Program	14.195		185,019
City of Madison Community Development Block Grant Office Home Investment Partnerships (HOME)	14.239		3,436,156
City of Madison Community Development Block Grant Office Neighborhood Stabilization Program (NSP)	14.256		440,109
Continuum of Care Grant Stonebridge Supportive Services	14.267		3,068
City of Madison Community Development Block Grant Office Community Development Block Grants Entitlement Grants	14.218		84,748
Total expenditures of federal awards			\$ 5,439,015

HOUSING INITIATIVES, INC. NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS December 31, 2014

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Housing Initiatives, Inc. under programs of the federal government for the year ended December 31, 2014. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Because the schedule presents only a selected portion of operations of Housing Initiatives, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of Housing Initiatives, Inc.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-122, Cost Principles for Non-Profit Organizations, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3 - LOANS OUTSTANDING

The federal expenditures reported on the schedule include the balances of deferred loans for which the Department of Housing and Urban Development imposes continuing compliance requirements. At December 31, 2014, the balance of loans outstanding totals \$4,631,083.

This information is an integral part of the schedule of expenditures of federal awards.

HOUSING INITIATIVES, INC. SCHEDULE OF REVENUE AND EXPENSES BY GRANT Year Ended December 31, 2014

				Rental As	ssist	tance				<u>Other</u>		<u>Total</u>
	<u>Dan</u>	e County		<u>Other</u>	<u>Eli</u>	minations		<u>Total</u>				
SUPPORT AND REVENUE Government grants	\$	766,077	\$	_	\$	_	\$	766,077	\$	188.087	\$	954,164
Client rent payments	Ψ	-	Ψ	288,864	Ψ	-	Ψ	288,864	Ψ	106,784	Ψ	395,648
Rent income		-		476,865		(476,865)		-		-		-
Other			_		_		_		_	81,160		81,160
Total revenue		766,077		765,729		(476,865)		1,054,941		376,031		1,430,972
EXPENSES												
Program expenses										000 100		000.400
Personnel		-		-		-		-		208,126		208,126
Operations Special costs		- 465,139		- 476,865		(476,865)		- 465,139		648,518		648,518 465,139
opediai dosts	-	400,100		+10,000		(470,000)		400,100				400,100
Total program												
expenses		465,139	_	476,865	_	(476,865)	_	465,139	_	856,644		1,321,783
Administrative expenses												
Personnel		78,795		-		-		78,795		91,464		170,259
Operations		-		-		-		-		83,938		83,938
Fundraising			_				_		_		_	
Total administrative												
expenses		78,795	_		_	<u>-</u>	_	78,795	_	175,402		254,197
Total expenses		543,934		476,865		(476,865)		543,934		1,032,046		1,575,980
Excess revenue (expenses)	\$	222,143	\$	288,864	\$		\$	511,007	\$	(656,015)	\$	(145,008)

HOUSING INITIATIVES, INC. SCHEDULE OF REVENUE AND EXPENSES BY GRANT Year Ended December 31, 2013

				Rental As	ssist	tance		<u>Other</u>	<u>Total</u>
OUDDODT AND DEVENUE	Dan	e County		<u>Other</u>	<u>Eli</u>	minations	<u>Total</u>		
SUPPORT AND REVENUE Government grants Client rent payments Rent income Other	\$	791,250 - - -	\$	- 251,720 474,581 -	\$	- - (474,581) -	\$ 791,250 251,720 - -	\$ 178,959 72,355 - 54,518	\$ 970,209 324,075 - 54,518
Total revenue		791,250	_	726,301		(474,581)	 1,042,970	 305,832	 1,348,802
EXPENSES Program expenses									
Personnel Operations		-		- -		-	-	206,900 553,425	206,900 553,425
Special costs		713,258		251,720		(474,581)	 490,397	 -	 490,397
Total program expenses	_	713,258		251,720		(474,581)	 490,397	 760,325	 1,250,722
Administrative expenses Personnel Operations		77,992 -		- -		- -	77,992 -	91,264 59,612	169,256 59,612
Fundraising	-		_		-		 	 	
Total administrative expenses		77,992					 77,992	 150,876	 228,868
Total expenses		791,250	_	251,720		(474,581)	 568,389	 911,201	 1,479,590
Excess revenue (expenses)	\$		\$	474,581	\$		\$ 474,581	\$ (605,369)	\$ (130,788)

HOUSING INITIATIVES, INC. SCHEDULE OF REAL PROPERTY December 31, 2014

Property Description	<u>Land</u>	<u>I</u>	Buildings	Total <u>Property</u>		Notes <u>Payable</u>	-	Deferred Loans	Total <u>Debt</u>
824-826 Fairmont	\$ 24,960	\$	100,538	\$ 125,498	\$	19,146	\$	60,000	\$ 79,146
810-812 Brandie	23,346		108,955	132,301		13,674		70,000	83,674
734-736 Fairmont	15,806		110,161	125,967		-		103,870	103,870
2005 E. Washington	32,958		108,632	141,590		54,191		70,000	124,191
1822 Helene	57,812		210,940	268,752		49,291		140,000	189,291
34 Powers	44,189		153,178	197,367		55,294		124,000	179,294
Stonebridge	-		475,245	475,245		100,589		343,200	443,789
1110 Ruskin	59,900		1,156,671	1,216,571		377,600		687,437	1,065,037
1336 E Mifflin / 1313 Crowley	119,104		428,626	547,730		218,200		238,679	456,879
Dayton / Johnson	118,625		537,749	656,374		181,614		552,414	734,028
Stonebridge	-		321,071	321,071		-		296,834	296,834
2505 Brentwood	33,426		202,751	236,177		80,837		216,000	296,837
5838 Balsam	60,212		199,222	259,434		80,837		203,200	284,037
5028 Camden	38,526		226,281	264,807		80,837		156,473	237,310
Las Casitas	62,794		406,262	469,056		-		607,636	607,636
1601 Troy	60,492		139,414	199,906		-		195,000	195,000
Pinecrest	50,700		176,664	227,364		132,031		134,550	266,581
425 Troy	37,088		189,645	226,733		85,750		185,000	270,750
Karstens	43,420		195,970	239,390		85,749		153,000	238,749
Britta	 86,272		122,528	208,800	_	157,955		93,790	 251,745
	\$ 969,630	\$	5,570,503	\$ 6,540,133	\$	1,773,595	\$	4,631,083	\$ 6,404,678

HOUSING INITIATIVES, INC. SCHEDULE OF REAL PROPERTY December 31, 2013

Property Description	<u>Land</u>	<u>!</u>	Buildings		Total <u>Property</u>		Notes <u>Payable</u>	-	Deferred Loans		Total <u>Debt</u>
824-826 Fairmont	\$ 24,960	\$	100,538	\$	125,498	\$	23,378	\$	60,000	\$	83,378
810-812 Brandie	23,346		108,955		132,301		16,697		70,000		86,697
734-736 Fairmont	15,806		110,161		125,967		-		103,870		103,870
2005 E. Washington	32,958		104,382		137,340		56,835		70,000		126,835
1822 Helene	57,812		210,940		268,752		51,510		140,000		191,510
34 Powers	44,189		153,178		197,367		57,615		124,000		181,615
Stonebridge	-		475,245		475,245		104,500		343,200		447,700
1110 Ruskin	59,900		1,156,671		1,216,571		392,068		687,437		1,079,505
1336 E Mifflin / 1313 Crowley	119,104		428,626		547,730		225,663		238,679		464,342
Dayton / Johnson	118,625		526,848		645,473		186,158		552,414		738,572
Stonebridge	-		318,071		318,071		-		296,834		296,834
2505 Brentwood	33,426		202,751		236,177		82,937		216,000		298,937
5838 Balsam	60,212		199,222		259,434		82,937		203,200		286,137
5028 Camden	38,526		221,381		259,907		82,937		156,473		239,410
Las Casitas	62,794		401,950		464,744		-		607,636		607,636
1601 Troy	60,492		139,414		199,906		-		195,000		195,000
Pinecrest	50,700		176,664		227,364		135,528		134,550		270,078
425 Troy	64,905		145,389		210,294		31,514		185,000		216,514
Karstens	 60,788	_	169,602	_	230,390	_	90,000	_	153,000	_	243,000
	\$ 928,543	\$	5,349,988	\$	6,278,531	\$	1,620,277	\$	4,537,293	\$	6,157,570

HOUSING INITIATIVES, INC. SCHEDULE OF CDBG OFFICE FUNDS EXPENDED BY PROGRAM Years Ended December 31, 2014 and 2013

2014

There were no CDBG funds expended in 2014.

2013

Property / Description

425 TROY

CDBG Office funds CDBG - Entitlement grants - deferred loans	\$	185,000
CDBG Office funds expended Building Excess (deficit)	\$	185,000 -
3434 KARSTENS DRIVE		
CDBG Office funds CDBG - Entitlement grants - deferred loans	\$	153,000
CDBG Office funds expended	Ψ	•
Building		153,000
Excess (deficit)	<u>\$</u>	

Provider Name:	Housing Initiatives, Inc.	Contract #:	82590	*Provider Certified By:	7/23/2015
Program Name:	Rental Assistance HUD Grant	Program Group #:	10027	Charles M. Bridwell, MBA	Date

	1	2	3	4	5	6
	Approved County-Funded Budget	YTD County-Funded Admin Expense	YTD County-Funded Program Expense	YTD County-Funded Expense Total (= Col. 2 + 3)	YTD County-Funded Budget	YTD % Variance from Budget
A.PERSONNEL	9	•	- I	· /	9	8
Salaries				0		
Taxes				0		
Benefits				0		
Subtotal A	0	0	0	0	0	#DIV/0
B.OPERATING						
Insurance				0		
Professional Fees	50,104	50,104		50,104	50,104	
Audit				0		
Data Processing Fees				0		
Postage, Office, and Program Supp	olies			0		
Equipment/Furnishings				0		
Depreciation				0		
Telephone				0		
Training/Conference				0		
Food/Household Supplies				0		
Auto Allowance				0		
Vehicle Costs				0		
Other1:				0		
Other2:				0		
Subtotal B	50,104	50,104	0	50,104	50,104	0.00%
C.SPACE						
Rent				0		
Utilities				0		
Maintenance				0		
Mortgage Interest, Depreciation,				0		
Property Taxes				0		
Subtotal C	0	0	0	0	0	#DIV/0
D.SPECIAL COSTS						
Assistance to Individuals	994,598	0	994,598	994,598	994,598	
Subtotal D	994,598	0	994,598	994,598	994,598	0.00%
E.OTHER						
Other3:				0		
Other4:				0		
Subtotal E	0	0	0	0	0	#DIV/0
This section for Adult - DD only. F. OFF-SETTING REVENUE Show as negative numbers:						
Government Benefits (SSI, SSDI,	etc.)			0		
Private Pay (Trust Funds, etc.)				0		
Cost Share				0		
Other	(278,825)	0	(278,824)	(278,824)	(278,825)	
Subtotal F	(278,825)	0	(278,824)	(278,824)	(278,825)	0.00%
TOTAL A THROUGH F	765,877	50,104	715,773	765,877	765,877	0.00%

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

Provider Name: Housing Initiatives, Inc.

Contract # Program Group # County:

Program Name: Rental Assistance HUD Grant

82590 10027 Provider: 1/21/2014

	PR	IOR YEAR2013 FINA	AL COUNTY APPROV	ED					
	1	2	3	4	5	6	7	8	9
		COUNTY	COUNTY	COUNTY		COUNTY	COUNTY	COUNTY	PERCENT TO
	TOTAL BUDGET	FUNDED (= Col 3 + 4)	FUNDED ADMIN	FUNDED PROGRAM	TOTAL BUDGET	FUNDED (= Col 7 + 8)	FUNDED ADMIN	FUNDED PROGRAM	TOT CO FUNDED (=Col 6/Col 6 Tot)
A. PERSONNEL	BUDGET	(- Coi 3 + 4)	ADMIN	FROGRAM	BUDGET	(-01/+8)	ADMIN	FROGRAM	(-0010/0010101)
Salaries		0				0			0.00%
Taxes		0				0			0.00%
Benefits		0				0			0.00%
Subtotal A	0	0	0	0	0	0	0	0	0.00%
B. OPERATING	v	v	•	· ·	v	Ţ,	•		0.0070
Insurance		0				0			0.00%
Professional Fees	53,248	53,248	53,248		50,104	50,104	50,104		6.54%
Audit		0			20,000	0	,		0.00%
Data Processing		0				0			0.00%
Postage, Office, and Program Suppl	ies	0				0			0.00%
Equipment/Furnishings		0				0			0.00%
Depreciation		0				0			0.00%
Telephone		0				0			0.00%
Training/Conference		0				0			0.00%
Food/Household Supplies		0				0			0.00%
Auto Allowance		0				0			0.00%
Vehicle Costs		0				0			0.00%
Other1:		0				0			0.00%
Other2:		0				0			0.00%
Subtotal B	53,248	53,248	53,248	0	50,104	50,104	50,104	0	6.54%
C. SPACE									
Rent		0				0			0.00%
Utilities		0				0			0.00%
Maintenance		0				0			0.00%
Mortgage Interest, Depreciation		0				0			0.00%
Property Taxes		0				0			0.00%
Subtotal C	0	0	0	0	0	0	0	0	0.00%
D. SPECIAL COSTS									
Assistance to Individuals	986,359	986,359		986,359	994,596	994,596		994,596	129.86%
Subtotal D	986,359	986,359	0	986,359	994,596	994,596	0	994,596	129.86%
E. OTHER (Specify)									
Other3: Pass through		0				0			0.00%
Other4:		0				0			0.00%
Subtotal E	0	0	0	0	0	0	0	0	0.00%
This section for Adult - DD only.									
F. OFF-SETTING REVENUE									
Show as negative numbers:									
Government Benefits (SSI, SSDI, et	c.)	0				0			0.00%
Private Pay (Trust Funds, etc.)		0				0			0.00%
Cost Share	/4 - 4 - 4 - 4 - 4	0		/4-1	(250.055	0		(2=0.00=	0.00%
Other	(251,720)	(251,720)		(251,720)	(278,825)	(278,825)		(278,825)	-36.41%
Subtotal F	(251,720)	(251,720)	72.249	(251,720)	(278,825)	(278,825)	70.104	(278,825)	-36.41%
TOTAL A THROUGH F	787,887	787,887	53,248	734,639	765,875	765,875	50,104	715,771	100.00%

Prior Year Agency Administrative Cost Percent: 6.76% Agency Administrative Cost Percent:

6.54%

Wisconsin Housir	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
ANNUAL SCHED	OULE OF ASSETS for Multifamily Projects				· · ·
Project Name: D	ayton/Johnson				
Period Beginnin	g: 1/1/14 thru: 12/31/14		Project No	umber: 2768	
	Description of Account	ID	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account		1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable	1	1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA _{SM}		1135		
	Accounts and Notes Receivable - Operations		1140		
	Accounts and Notes Receivable - Entity		1145		1::::::::::::::::::::::::::::::::::::::
	Accounts Receivable - Interest	::	1160		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Interest Reduction Payment Receivable		1165		
	Short Term Investments - Operations	::	1170		
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets		1190		1::::::::::::::::::::::::::::::::::::::
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow		1311		
	TOTAL CURRENT ASSETS		1100		\$0
			1100		·:·:·:·:·:·:·:·:·:·:·:·:·:·:·:
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		-:
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES	Miscellatieous i Tepaiu Experises		1200		
1300	Escrow Deposits	[1310		
FUNDED	Reserve for Replacements	! ::	1320	\$3,063	
RESERVES	Other Reserve	[1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)	<u> </u>	1390		
	FHA Insurance Reserve	: :	1392		
	Total Funded Reserves		1300		\$3,063
1400	Land		1410	\$118,625	
FIXED	Buildings		1420	537,748	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use	1	1450		
	Furnishings		1460		
	Office Furniture and Equipment	1	1465		
	Maintenance Equipment		1470		
	Motor Vehicles	[::	1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets		1400	\$656,373	
		: :			1::::::::::::::::::::::::::::::::::::::
1495	Accumulated Depreciation		1495	\$124,867	
ALLOWANCE	'			, ,	1::::::::::::::::::::::::::::::::::::::
ACCOUNTS	Total Accumulated Depreciation			\$124,867	
	Net Fixed Assets	::	1400		\$531,506
1,1,1,1,1,1,1,1,1,1		[: :			
1500	Investments - Operations	į :	1510	<u>, , , , , , , , , , , , , , , , , , , </u>	
INVESTMENTS	Investments - Entity	[1515		
I VECTIVILIATO	Intangible Assets	Į:	1520		
	Miscellaneous Other Assets	:	1590		
1-1-1-1-1-1-1-1-1-1-	TOTAL OTHER ASSETS	<u> </u>	1500	\$0	
	TOTAL OTHER ASSETS	ł : :		φυ ::::::::::::::::::::::::::::::::::::	\$534,569
	I O I AL AUGETU	ĿĿ	1000	<u> </u>	φ υυ4,009

	sing and Economic Development Authority		FORM 600AL (Rev. 10/02)
ANNUAL SCH	EDULE OF LIABILITIES AND EQUITY for Multifamily Projects		
Project Name:	Dayton/Johnson		
Period Beginn	ning: 1/1/14 thru: 12/31/14	Project Number: 276	8
	Description of Account	Account Amount	Totals
2100	Bank Overdraft - Operations	2105	
CURRENT	Accounts Payable-30 Days	2109	
LIABILITIES	Accounts Payable - Operations	2110	
LIADILITIES			
	Accounts Payable - Construction/Development	2111	
	Accounts Payable-Project Improvements Items	2112	
	Accounts Payable - Entity	2113	
	Accounts Payable-236 Excess Income Due HUD	2115	
	Accounts Payable-WHEDA _{sм} /HUD	2116	
	Accrued Wages Payable	2120	
	Accrued Payroll Taxes Payable	2121	
	Accrued Management Fee Payable	2123	
	Accrued Interest Payable - Section 236	2130	
	Accrued Interest Payable - First Mortgage	2131	
	Accrued Interest Payable - Second Mortgage	2132	
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133	
	Accrued Interest Payable - Other Loans and Notes	2134	
	Accrued Interest Payable - Flexible Subsidy Loan	2135	
	Accrued Interest Payable - Capital Improvement Loan	2136	
	Accrued Interest Payable - Operating Loss Loan	2137	
	Accrued Real Estate & Property Tax Payable	2150	
	Short Term Notes Payable	2160	
	Mortgage Payable - First Mortgage (Short Term)		
		2170	
	Mortgage Payable - Second Mortgage (Short Term)	2172	
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173	
	Other Loans and Notes (Short Term)	2174	
	Flexible Subsidy Loan Payable (Short Term)	2175	
	Capital Improvement Loan Payable (Short Term)	2176	
	Operating Loss Loan Payable (Short Term)	2177	
	Utility Allowances	2180	
	Miscellaneous Current Liabilities/Preservation Fee	2190	:
-:-:-:-:-:	Current Liabilities	2100	\$0
	Current Liabilites		Ψ0
0404	Toward Oracida Daniella, CONTRA ACCET	0404	
2191	Tenant Security Deposits - CONTRA ASSET	2191	
2200 PREPAID	Prepaid Revenue	2210	
REVENUES			
	TOTAL CURRENT LIABILITIES	2122	\$0
			: + : + : + : + : + : + : + : + : + : +
2300	Notes Payable - Long Term	2310	
2000	Notes Payable - Surplus Cash	2311	
LONG TEDM	Mortgage Payable - First Mortgage		
LONG-TERM		2320 181,614	
LIABILITIES	Mortgage Payable - Second Mortgage	2322	
	Other Loans and Notes Payable - Surplus Cash	2323	
	Other Loans and Notes Payable	2324 552,414	
	Flexible Subsidy Loan Payable	2325	
	Capital Improvement Loan Payable	2326	
	Operating Loss Loan Payable	2327	
	Miscellaneous Long Term Liabilities	2390	6 :5:5:5:5:5:5:5:5:5:5:5:5:5:5:5:5
	Total Long Term Liabilities	2300	\$734,028
· . · . · . · . · . · . · .	TOTAL LIABILITIES	2000	
	I U I AL LIADILITIES	∠000	\$734,028
3033 TOTAL	Total Equity/Retained Earnings	3033 (\$199,459)	
EQUITY			<u> </u>
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	\$534,569

Wisconsin Hou	sing and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects			
	Dayton/Johnson	Project Nu	mber: 2768	
Period Beginn		Year:	2014	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	69,591	
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180	II.	
	Miscellaneous Rent Revenue	5190		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193	II.	808080808080808080808080808080808
	Retained Excess Income	5193		
	Total Rent Revenue Potential	5100		60 501
· · · · · · · · · · · · · · · · · · ·		5100		69,591
		5000		
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		[::::::::::::::::::::::::::::::::::::::
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
<u> </u>	Total Vacancies or Concessions	5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		69,591
5300	Total Service Income	5300		0
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430		1::::::::::::::::::::::::::::::::::::::
REVENUE	Revenue from Investments-Replacement Reserve	5440		18:3:::::::::::::::::::::::::::::::::::
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		20
1:::::::	· · · · · · · · · · · · · · · · · · ·	0400		
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		{
	U			
REVENUE	Miscellaneous Revenue Total Miscellaneous Revenue	5990 5900	 	[:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-
				00.044
	Total Revenue	5000		69,611
		2000	[::::::::::::::::::::::::::::::::::::::	
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		[: 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4
	Total Rent Expense		0	
6300	Office Salaries	6310] : 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4 :
ADMIN.	Office Expenses	6311	150	
EXPENSES	Office or Model Apartment Rent	6312		
	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		[::::::::::::::::::::::::::::::::::::::
	Management Fee - Miscellaneous Income	6322		[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331	II.	1::::::::::::::::::::::::::::::::::::::
	Legal Expense-project only	6340		18:08:08:08:08:08:08:08:08:08:08:08:08:08
	Audit Expense-project only	6350	II.	
	Bookkeeping Fees/Accounting Services	6351		[::::::::::::::::::::::::::::::::::::::
	Bad Debt Expense	6370		[::::::::::::::::::::::::::::::::::::::
	Miscellaneous Administrative Expense - Relocation Expenses			<u> </u>
	Total Administrative Expense	0090	150	<u> </u>
6200 + 6300	Total Rent & Administrative Expense	6263	 	150
		0203		150
6400	Frod Oil	0.400	<u> </u>	
6400	Fuel Oil	6420		[::::::::::::::::::::::::::::::::::::::
UTILITIES	Electricity	6450		
EXPENSE	Water	6451		<u> ::::::::::::::::::::::::::::::::::::</u>
	Gas	6452		<u> ::::::::::::::::::::::::::::::::::::</u>
1	Sewer	6453		
	Total Utilities Expense			9,225

100000000000000000000000000000000000000	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515		[2:2:2:2:2:2:2:2:2:2:2:2:2:2:2:2:2:2:2:
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		[2 : 2 : 2 : 2 : 2 : 2 : 2 : 2 : 2 : 2 :
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	8,582	
	Total Operating & Maintenance Expense	6500	0,302	21,266
	Total Operating & Maintenance Expense	0300	1	21,200
6900	Total Service Expense	6900		0
0300	I total del vice Expense	0300		 -:-:-:-:-:-:-:-:-:-:-:-:-
6700	Real Estate & Personal Property Taxes	6710	<u> </u>	
TAXES AND	Payroll Taxes (Project's Share)	6711		
	Property & Liability Insurance (Hazard)	6720	1,842 3,727	
INSURANCE			3,727	
	Fidelity Bond Insurance	6721 6722		
	Workmen's Compensation			
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	 -,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-	5.500
<u></u>	Total Taxes and Insurance	6700	\8:\$:\$:\$:\$:\$:\$:\$:\$:\$:\$:\$:\$:\$:	5,569
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,421
	Total Operating Expenses			38,630
	Net Operating Income (NOI)			30,981
0000		0000	0.407	
6800	Interest on Mortgage Payable	6820	8,427	
FINANCIAL EXPENSE	Interest on Notes Payable (Long Term)	6830 6840		
EXPENSE	Interest on Notes Payable (Short Term)			
	Mortgage Insurance Premium/Service Charge	6850 6890		
	Miscellaneous Financial Expense/Preservation Fee Total Financial Expense	6800		0.427
		6000	{:::::::::::::::::::::::::::::::::::::	8,427
	Total Fundament of Occupations Defense Demonstration	6000		47.057
	Total Expenses of Operations Before Depreciation	6000 5060		47,057
	Profit or (Loss) Before Depreciation	5060	{:::::::::::::::::::::::::::::::::::::	22,554
0000	Depresiation Evenes (Tatal)	0004	{::::::::::::::::::::::::::::::::::::::	40.440
6600	Depreciation Expense (Total)	6601		19,119
<u> </u>	Amortization Expense Operating Profit or Loss	6610	{::::::::::::::::::::::::::::::::::::::	2 2 4 0
	Operating Profit or Loss	5060	<u> ::::::::::::::::::::::::::::::::::::</u>	3,348
7100	Officer's Salaries	7110	C 511	
7100 CORPORATE		7110 7120		
OR	Legal Expense			
	Federal, State and Other Income Taxes	7130		
MORTGAGOR EXPENSE	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142 7190		
	Other Expense			6.511
<u> </u>	Net Entity Expenses	7100		6,511
	NET PROFIT OR (LOSS)	2050		(2.162)
TOTAL	, ,	3250 9910		(3,163)
	WHEDA First Mortgage			4,544
PRINCIPAL	Second Mortgage Other Mortgage(s)	9911		
PAYMENTS	o reimburse items expensed on this schedule.	9912 9920		
	es paid from project operations and expensed on this schedule.	9920		
Capital Experiulture	so paid from project operations and expensed on this schedule.	9930	<u> </u>	

Wisconsin Housin	Wisconsin Housing and Economic Development Authority FORM 600AL (Rev. 10/02)					
	ULE OF ASSETS for Multifamily Projects				, ,	
Project Name: M						
Period Beginning	g: 1/1/14 thru: 12/31/14		Project No	umber: 2740		
	Description of Account	ID	Account	Amount	Totals	
1100	Cash - Operations		1120			
CURRENT	Construction Cash Account		1121			
ASSETS	Cash - Entity		1125		[::::::::::::::::::::::::::::::::::::::	
	Tenant Accounts Receivable		1130		1::::::::::::::::::::::::::::::::::::::	
	Allowance for Doubtful Accounts (deduct)		1131			
	Accounts Receivable - WHEDA _{SM}	<u> </u>	1135			
	Accounts and Notes Receivable - Operations		1140			
	Accounts and Notes Receivable - Entity	E : :	1145			
	Accounts Receivable - Interest		1160		18:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3	
	Interest Reduction Payment Receivable		1165			
	Short Term Investments - Operations	l ::	1170		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	
	Short Term Investments - Entity	F ::	1175			
	Miscellaneous Current Assets	ļ :	1190		1::::::::::::::::::::::::::::::::::::::	
	Insurance Escrow		1312			
	Real Estate Tax or PILOT Escrow		1311			
 	TOTAL CURRENT ASSETS		1100		\$0	
			1100			
1191	Tenant Security Deposits - RESTRICTED ASSET		1191	pininininininininin	-1	
1200 PREPAID	Miscellaneous Prepaid Expenses		1200			
EXPENSES	iviiscellarieous Frepaid Experises	[:	1200			
1300	Escrow Deposits		1310			
FUNDED	Reserve for Replacements	[:	1320	\$9,736		
RESERVES	Other Reserve	[: :	1330			
	Residual Receipts Reserve		1340			
	Management Improvement and Operating Plan		1381			
	Development Cost Escrow (DCE)	Ι.	1390			
	FHA Insurance Reserve	l ::	1392			
	Total Funded Reserves	F ::	1300		\$9,736	
1400	Land	[:	1410	\$119,104		
FIXED	Buildings		1420	749,697		
ASSETS	Building Equipment (portable)		1440			
	Furniture for Project/Tenant Use	H	1450			
	Furnishings	1	1460			
	Office Furniture and Equipment		1465			
	Maintenance Equipment	:	1470			
	Motor Vehicles		1480			
	Miscellaneous Fixed Assets		1490			
	Gross Fixed Assets		1400	\$868,801		
1495	Accumulated Depreciation	[1495	\$201,739		
ALLOWANCE	,				[[:::::::::::::::::::::::::::::::::::::	
ACCOUNTS	Total Accumulated Depreciation			\$201,739		
	Net Fixed Assets		1400		\$667,062	
1:1:1:1:1:1:1:1:1:1:1:1		:			11:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1	
1500	Investments - Operations	F :	1510			
INVESTMENTS	Investments - Entity	1	1515			
	Intangible Assets		1520			
1	Miscellaneous Other Assets	† :	1590			
<u> </u>	TOTAL OTHER ASSETS		1500	\$0		
	TOTAL OTHER ASSETS	ļ :		ψυ ::::::::::::::::::::::::::::::::::::	\$676,798	
<u> </u>	I VIAL AUULIU	<u> </u>	1000	<u> </u>	φυτυ, 190	

	and Economic Development Authority			FORM 600AL (Rev. 10/02)
	JLE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Mif		Droiget No	umber: 2740	
Period Beginning	Description of Account			Totals
2100	Bank Overdraft - Operations	Account 2105	Amount	Totals
CURRENT				4: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8:
	Accounts Payable 30 Days	2109		40:00:00:00:00:00:00:00:00:00:00:00:00:0
LIABILITIES	Accounts Payable - Operations	2110		#8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Accounts Payable - Construction/Development	2111		48 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 :
	Accounts Payable-Project Improvements Items	2112		4: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8:
	Accounts Payable - Entity	2113		40:00:00:00:00:00:00:00:00:00:00:00:00:0
	Accounts Payable-236 Excess Income Due HUD	2115		4: : : : : : : : : : : : : : : : : : :
	Accounts Payable-WHEDA _{sw} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Second Mortgage	2132		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Other Loans and Notes	2134		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Flexible Subsidy Loan	2135		100000000000000000000000000000000000000
	Accrued Interest Payable - Capital Improvement Loan	2136		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Operating Loss Loan	2137		100000000000000000000000000000000000000
	Accrued Real Estate & Property Tax Payable	2150		#:::::::::::::::::::::::::::::::::::::
	Short Term Notes Payable	2160		#8888888888888888888888888
	Mortgage Payable - First Mortgage (Short Term)	2170		4::::::::::::::::::::::::::::::::::::::
	Mortgage Payable - Pilst Mortgage (Short Term) Mortgage Payable - Second Mortgage (Short Term)	2170		48 48 48 48 48 48 48 48 48 48 48 48 48 4
				4::::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		4::::::::::::::::::::::::::::::::::::::
	Other Loans and Notes (Short Term)	2174		#::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable (Short Term)	2175		4::::::::::::::::::::::::::::::::::::::
	Capital Improvement Loan Payable (Short Term)	2176		4::::::::::::::::::::::::::::::::::::::
	Operating Loss Loan Payable (Short Term)	2177		4::::::::::::::::::::::::::::::::::::::
	Utility Allowances	2180		4:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$0
		1,1,1,1,1,1,1		: - : - : - : - : - : - : - : - : - : -
2300	Notes Payable - Long Term	2310		1::::::::::::::::::::::::::::::::::::::
	Notes Payable - Surplus Cash	2311		1::::::::::::::::::::::::::::::::::::::
LONG-TERM	Mortgage Payable - First Mortgage	2320	218,200	100000000000000000000000000000000000000
LIABILITIES	Mortgage Payable - Second Mortgage	2322	210,200	######################################
LIADILITILO	Other Loans and Notes Payable - Surplus Cash	2323		#3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4
	Other Loans and Notes Payable - Surplus Cash Other Loans and Notes Payable	2324	535,513	##::::::::::::::::::::::::::::::::::::
			555,515	48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Flexible Subsidy Loan Payable	2325		4: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8:
	Capital Improvement Loan Payable	2326		48
	Operating Loss Loan Payable	2327		4::::::::::::::::::::::::::::::::::::::
	Miscellaneous Long Term Liabilities	2390		1-
	Total Long Term Liabilities	2300		\$753,713
	TOTAL LIABILITIES	2000		\$753,713
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$76,915)	
EQUITY				
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$676,798

	sing and Economic Development Authority			FORM 800 (Rev.12/05)	
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects					
Project Name:			mber: 2740		
Period Beginn	ing: 1/1/14 thru: 12/31/14	Year:	2014	,	
	Description of Account	Acct. No.	Amount	Totals	
5100	Rent Revenue - Gross Potential	5120	73,166		
RENTAL	Tenant Assistance Payments	5121			
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140			
	Rent Revenue - Garage/Parking @ 100%	5170			
	Flexible Subsidy Revenue	5180			
	Miscellaneous Rent Revenue	5190			
	Excess Rent	5191			
	Rent Revenue/Insurance	5192			
	Special Claims Revenue	5193		<u> </u>	
	Retained Excess Income	5194		3 + 3 + 3 + 3 + 3 + 3 + 3 + 3 + 3 + 3 +	
	Total Rent Revenue Potential	5100		73,166	
<u>:::::::::::::::::::::::::::::::::::::</u>					
5200	Apartment Vacancies	5220			
VACANCIES	Stores/Commercial Vacancies or Concessions	5240			
	Rental Concessions	5250			
	Garage/Parking Vacancies or Concessions	5270			
	Miscellaneous	5290	 		
<u> </u>	Total Vacancies or Concessions	5200		0	
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		73,166	
	<u> </u>				
5300	Total Service Income	5300		0	
: 4 : 4 : 4 : 4 : 4 : 4 :					
5400	Financial Revenue - Project Operations	5410			
	Revenue from Investments-Residual Receipts	5430			
REVENUE	Revenue from Investments-Replacement Reserve	5440	76	[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8	
	Revenue from Investments-Miscellaneous	5490			
	Total Financial Revenue	5400		76	
5900	Laundry/Vending Income (Net)	5910			
MISC.	Tenant Charges	5920			
REVENUE	Miscellaneous Revenue	5990	0		
	Total Miscellaneous Revenue	5900		0	
	Total Revenue	5000		73,242	
<u>:::::::::::::::::::::::::::::::::::::</u>					
6200	Conventions and Meetings	6203			
RENT	Management Consultants	6204			
EXPENSE	Advertising/Marketing Expense	6210			
	Other Rent Expense	6250			
	Total Rent Expense		0		
		<u> </u>			
6300	Office Salaries	6310			
ADMIN.	Office Expenses	6311			
EXPENSES	Office or Model Apartment Rent	6312			
	Management Fee - Residential Rents	6320			
	Management Fee - Commercial Rents	6321			
	Management Fee - Miscellaneous Income	6322			
	Manager/Superintendent Salaries	6330			
	Administrative Rent-free Unit	6331			
	Legal Expense-project only	6340			
	Audit Expense-project only	6350		[::::::::::::::::::::::::::::::::::::::	
	Bookkeeping Fees/Accounting Services	6351]{:::::::::::::::::::::::::::::::::::::	
	Bad Debt Expense	6370]::::::::::::::::::::::::::::::::::::::	
	Miscellaneous Administrative Expense Condo Fees	6390	7,296	18:::::::::::::::::::::::::::::::::::::	
	Total Administrative Expense		8,170		
6200 + 6300	Total Rent & Administrative Expense	6263		8,170	
6400	Fuel Oil	6420			
UTILITIES	Electricity	6450	13,595		
	Water	6451	,		
	Gas	6452		[::::::::::::::::::::::::::::::::::::::	
	Sewer	6453		18:3:::::::::::::::::::::::::::::::::::	
	Total Utilities Expense			13,595	
	•			. 2,300	

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	19,026	
OPERATING &	Supplies	6515	3,7=0	
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	11,288	
	Total Operating & Maintenance Expense	6500		30,314
1-1-1-1-1-1-1-1-1-	in the special section of the sectio			
6900	Total Service Expense	6900	1::::::::::::::::::::::::::::::::::::::	0
6700	Real Estate & Personal Property Taxes	6710	1	
TAXES AND	Payroll Taxes (Project's Share)	6711	2,763	
INSURANCE	Property & Liability Insurance (Hazard)	6720	4,840	
II VOOI VAIVOL	Fidelity Bond Insurance	6721	7,040	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700	1-1-1-1-1-1-1-1-1-1-1-1-1-	7,604
1-1-1-1-1-1-1-1-1	Total Taxes and insurance			7,004
3220	Replacement Reserve Deposits as Required by WHEDA	3220		4,545
3220	Total Operating Expenses	3220		64,228
	Net Operating Income (NOI)			9,014
		†		9,014
6800	Interest on Mortgage Payable	6820	5,106	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	3,100	
EXPENSE	Interest on Notes Payable (Long Term)	6840		
LXI LINOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800	-:-:-:-:-:-:-:-:-:-:-:	5,106
		0000		3,100
	Total Expenses of Operations Before Depreciation	6000		69,334
	Profit or (Loss) Before Depreciation	5060		3,908
	(Loss) before bepreciation	3000		3,900
6600	Depreciation Expense (Total)	6601		25,865
0000	Amortization Expense	6610		57
	Operating Profit or Loss	5060		(22,014)
	portung Front or Ecoc	3000		(22,014)
7100	Officer's Salaries	7110	9,766	
CORPORATE	Legal Expense	7110	5,700	
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest income Interest on Notes Payable	7140		[5:5:5:5:5:5:5:5:5:5:5:5:5:5:5:5:5:5]
	Interest on Mortgage Payable	7142		
	Other Expense	7190		[5 : 5 : 5 : 5 : 5 : 5 : 5 : 5 : 5 : 5 :
	Net Entity Expenses	7100	1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	9,766
<u> </u>	The state of the s	7.30		3,700
	NET PROFIT OR (LOSS)	3250		(31,780)
TOTAL	WHEDA First Mortgage	9910		7,463
PRINCIPAL	Second Mortgage	9911		7,400
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
Capital Capcilature	para nom project operations and expensed on this somedule.	3330	<u> </u>	

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
Project Name: W			Dunia at No		
Period Beginning		ΙID		umber: 1759	Tatala
4400	Description of Account	טו	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account	Ŀ	1121		
ASSETS	Cash - Entity	[:	1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)	ĿĿ	1131		
	Accounts Receivable - WHEDA _{SM}		1135		
	Accounts and Notes Receivable - Operations	.	1140		
	Accounts and Notes Receivable - Entity		1145		
	Accounts Receivable - Interest	Ŀ	1160		
	Interest Reduction Payment Receivable	[: :	1165		
	Short Term Investments - Operations		1170		
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets	[:	1190		
	Insurance Escrow	<u> </u>	1312		
	Real Estate Tax or PILOT Escrow		1311	 	
	TOTAL CURRENT ASSETS	<u> </u>	1100		\$0
		[
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES					
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	\$1,286	
RESERVES	Other Reserve	[::	1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves		1300		\$1,286
		Ŀ			
1400	Land	[::	1410	\$32,958	
FIXED	Buildings		1420	108,632	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings	:	1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles	[.	1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets	[:	1400	\$141,590	
1495	Accumulated Depreciation		1495	\$60,847	
ALLOWANCE					
ACCOUNTS	Total Accumulated Depreciation			\$60,847	
	Net Fixed Assets	. .	1400		\$80,743
		<u> </u>			
1500	Investments - Operations		1510		
INVESTMENTS	Investments - Entity	[:	1515		
	Intangible Assets	ļ : .	1520		
	Miscellaneous Other Assets		1590		
	TOTAL OTHER ASSETS	[1500	\$0	
	TOTAL ASSETS	:	1000		\$82,029

	and Economic Development Authority			FORM 600AL (Rev. 10/02)
	JLE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Wa Period Beginning		Droiget No	umber: 1759	
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	Amount	Totals
CURRENT	Accounts Payable-30 Days	2109		4::::::::::::::::::::::::::::::::::::::
LIABILITIES	Accounts Payable - Operations	2110		4::::::::::::::::::::::::::::::::::::::
LIABILITIES		2111		4::::::::::::::::::::::::::::::::::::::
	Accounts Payable - Construction/Development			4::::::::::::::::::::::::::::::::::::::
	Accounts Payable-Project Improvements Items	2112		4: : : : : : : : : : : : : : : : : : :
	Accounts Payable - Entity	2113		48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Accounts Payable-236 Excess Income Due HUD	2115		4: : : : : : : : : : : : : : : : : : :
	Accounts Payable-WHEDA _{sM} /HUD	2116		4::::::::::::::::::::::::::::::::::::::
	Accrued Wages Payable	2120		<u> </u>
	Accrued Payroll Taxes Payable	2121		<u>∐: :::::::::::::::::::::::::::::::::::</u>
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		16:06:06:06:06:06:06:06:06:06:06:06:06:06
	Accrued Interest Payable - Flexible Subsidy Loan	2135		100000000000000000000000000000000000000
	Accrued Interest Payable - Capital Improvement Loan	2136		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Operating Loss Loan	2137		100000000000000000000000000000000000000
	Accrued Real Estate & Property Tax Payable	2150		1::::::::::::::::::::::::::::::::::::::
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		4::::::::::::::::::::::::::::::::::::::
		2170		400000000000000000000000000000000000000
	Mortgage Payable - Second Mortgage (Short Term)			4: : : : : : : : : : : : : : : : : : :
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Other Loans and Notes (Short Term)	2174		4::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable (Short Term)	2175		48 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -
	Capital Improvement Loan Payable (Short Term)	2176		4:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Operating Loss Loan Payable (Short Term)	2177		48 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -
	Utility Allowances	2180		4:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$(
		1,1,1,1,1,1,1		: - : - : - : - : - : - : - : - : - : -
2300	Notes Payable - Long Term	2310		1666666666666666666666666
	Notes Payable - Surplus Cash	2311		1::::::::::::::::::::::::::::::::::::::
LONG-TERM	Mortgage Payable - First Mortgage	2320	54,191	100000000000000000000000000000000000000
LIABILITIES	Mortgage Payable - Second Mortgage	2322	01,101	######################################
LIADILITILO	Other Loans and Notes Payable - Surplus Cash	2323		48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Other Loans and Notes Payable Other Loans and Notes Payable	2324	70,000	4::::::::::::::::::::::::::::::::::::::
			70,000	48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Flexible Subsidy Loan Payable	2325		4: : : : : : : : : : : : : : : : : : :
	Capital Improvement Loan Payable	2326		48 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 :
	Operating Loss Loan Payable	2327		4::::::::::::::::::::::::::::::::::::::
	Miscellaneous Long Term Liabilities	2390		1-
	Total Long Term Liabilities	2300		\$124,19
	TOTAL LIABILITIES	2000		\$124,19
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$42,162)	
EQUITY				
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$82,029
				: : : : : : : : : : : : : : : : : : : :

Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)				
	F PROFIT AND LOSS for Multifamily Projects			
Project Name:		1759		
Period Beginn	ing: 1/1/14 thru: 12/31/14	Year:	2014	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	10,944	[89898989898988888888888888888888888888
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		[1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1
..*.*.*.	Total Rent Revenue Potential	5100		10,944
5000		5000		
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		<u> ::::::::::::::::::::::::::::::::::::</u>
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous Total Vacancies or Concessions	5290 5200	<u> </u>	
· . · . · . · . · . · . ·				0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		10,944
5200	<u> </u>		<u> -:-:-:-:-::::::::::::::::::::::::::::</u>	<u> </u>
5300	Total Service Income	5300		<u>U</u>
5400				
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430	44	
REVENUE	Revenue from Investments-Replacement Reserve	5440	11	
	Revenue from Investments-Miscellaneous	5490		1
	Total Financial Revenue	5400		11
5000			<u> </u>	
5900 MISC.	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue Total Miscellaneous Revenue	5990 5900		
 		5000		10.055
	Total Revenue	5000		10,955
6200	Conventions and Meetings	6203		
RENT		6203		
EXPENSE	Management Consultants Advertising/Marketing Expense	6210		
EXPENSE	Other Rent Expense	6250		
	Total Rent Expense	0230	0	
-1-1-1-1-1-1-			 	
6300	Office Salaries	6310	<u> </u>	
ADMIN.	Office Expenses			
EXPENSES	Office or Model Apartment Rent	6311 6312		
LAI LINGES	Management Fee - Residential Rents	6320		
	Management Fee - Residential Rents Management Fee - Commercial Rents	6321		[::::::::::::::::::::::::::::::::::::::
	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331		
	Legal Expense-project only	6340		[::::::::::::::::::::::::::::::::::::::
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense	6390		
	Total Administrative Expense	6390	0	[::::::::::::::::::::::::::::::::::::::
6200 + 6300	Total Rent & Administrative Expense	6263	 	
0200 + 0300	Total Kent & Administrative Expense	0203		1
6400	[-] -] - [6420	<u> - - - - - - - - - - - - - - - </u>	[::::::::::::::::::::::::::::::::::::::
UTILITIES	Electricity	6450	3,591	<u> </u>
	Water	6450	3,591	[::::::::::::::::::::::::::::::::::::::
IEADEVICE	IVValci	1 0431		[+:+:+:+:+:+:+:+:+:+:+:+:+:+:+:+:+:+:+:
EXPENSE		GAEO		
EXPENSE	Gas	6452		
EXPENSE		6453		3,591

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	4,756	
OPERATING &	Supplies	6515	,	
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	2,199	
	Total Operating & Maintenance Expense	6500	-:-:-:-:-:-:-:-:-:-:	6,955
1-1-1-1-1-1-1-1-1-	in the special section of the sectio			
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	691	
INSURANCE	Property & Liability Insurance (Hazard)	6720	830	
III OOI U II OE	Fidelity Bond Insurance	6721	000	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700	1-1-1-1-1-1-1-1-1-1-1-1-1	1,521
1-1-1-1-1-1-1-1-1	Total Taxes and insurance			1,321
3220	Replacement Reserve Deposits as Required by WHEDA	3220		812
3220	Total Operating Expenses	3220		12,878
	Net Operating Income (NOI)			(1,923)
		†		(1,923)
6800	Interest on Mortgage Payable	6820	2,225	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	2,225	(:
EXPENSE	Interest on Notes Payable (Short Term)	6840		
LXI LINOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800	-:-:-:-:-:-:-:-:-:-:-:	2,225
	Total mancial Expense	0000		2,223
	Total Expenses of Operations Before Depreciation	6000		15,103
	Profit or (Loss) Before Depreciation	5060		(4,148)
	(Loss) before bepreciation	3000		(4,140)
6600	Depreciation Expense (Total)	6601		3,528
0000	Amortization Expense	6610		3,320
	Operating Profit or Loss	5060		(7,675)
	portung Front or Ecoo	5550		(1,515)
7100	Officer's Salaries	7110	2,442	
CORPORATE	Legal Expense	7110	2,442	
OR	Federal, State and Other Income Taxes	7120		
MORTGAGOR	Interest Income	7130		
EXPENSE	Interest in Come Interest on Notes Payable	7140		
	Interest on Mortgage Payable	7142		::::::::::::::::::::::::::::::::::::::
	Other Expense	7190		
	Net Entity Expenses	7100	1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	2,442
<u> </u>	intermity Expenses	7100		2,442
	NET PROFIT OR (LOSS)	3250		(10,117)
TOTAL	WHEDA First Mortgage	9910		2,644
PRINCIPAL	Second Mortgage	9911		2,044
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
Capital Capellaltule	so paid from project operations and expensed on this solicule.	1 3330	<u> </u>	

Wisconsin Housin	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				, /
Project Name: St	tonebridge				
Period Beginning	g: 1/1/14 thru: 12/31/14		Project No	umber: 2681	
	Description of Account	ID	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account		1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable	1	1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA _{SM}		1135		
	Accounts and Notes Receivable - Operations		1140		
	Accounts and Notes Receivable - Entity		1145		
	Accounts Receivable - Interest	::	1160		
	Interest Reduction Payment Receivable		1165		
	Short Term Investments - Operations	::	1170		
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets		1190		
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow		1311		
	TOTAL CURRENT ASSETS		1100		\$0
	-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1		1100		·:·:·:·:·:·:·:·:·:·:·:·:·:·:·:
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		-:
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES	Miscellaneous i repaid Expenses		1200		
1300	Escrow Deposits	[1310		
FUNDED	Reserve for Replacements	! ::	1320	\$5,709	
RESERVES	Other Reserve	[1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)	<u> </u>	1390		
	FHA Insurance Reserve	: :	1392		
	Total Funded Reserves		1300		\$5,709
1400	Land	[::	1410		
FIXED	Buildings		1420	475,245	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use	1	1450		
	Furnishings	:	1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment	: :	1470		
	Motor Vehicles	[::	1480		
	Miscellaneous Fixed Assets	: :	1490		
	Gross Fixed Assets		1400	\$475,245	
		[
1495	Accumulated Depreciation	[::	1495	\$156,855	
ALLOWANCE	·	! : :			
ACCOUNTS	Total Accumulated Depreciation	[:		\$156,855	
	Net Fixed Assets	! :: 1	1400		\$318,390
		: :			101111111111111111111111111111111111111
1500	Investments - Operations		1510		
INVESTMENTS	Investments - Entity		1515		
	Intangible Assets		1520		
1	Miscellaneous Other Assets		1590		
<u> </u>	TOTAL OTHER ASSETS	F : :	1500	\$0	
	TOTAL OTHER ASSETS	† :		ψυ ::::::::::::::::::::::::::::::::::::	\$324,099
<u> </u>	I O I AL AUGETO	<u> </u>	1000	<u> </u>	φ ₃ 24,099

	and Economic Development Authority			FORM 600AL (Rev. 10/02
ANNUAL SCHEDU Project Name: Sto	ILE OF LIABILITIES AND EQUITY for Multifamily Projects			
Period Beginning:	<u> </u>	Droject N	umber: 2681	
	Description of Account	Account	Amount	Totals
	Bank Overdraft - Operations	2105	Amount	· · · · · · · · · · · · · · · · · · ·
	Accounts Payable-30 Days	2109		
	Accounts Payable - Operations	2110		
		2110		(
	Accounts Payable - Construction/Development			
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{sm} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		16 : 6 : 6 : 6 : 6 : 6 : 6 : 6 : 6 : 6 :
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
				<u>{: {: {: {: {: {: {: {: {: {: {: {: {: {</u>
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			\$
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$
	1-			
2300	Notes Payable - Long Term	2310	<u> </u>	
	Notes Payable - Cong Term Notes Payable - Surplus Cash	2310		
			100 500	
	Mortgage Payable - First Mortgage	2320	100,589	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	343,200	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$443,78
	TOTAL LIABILITIES	2000		\$443,78
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$119,690)	
EQUITY	. s.a. =qa.ty/r totaliloa =arriingo	3000	(ψ110,000)	
		i I		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
ZQUII I	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	*.*.*.*.*.*.*.	\$324,09

Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)					
	F PROFIT AND LOSS for Multifamily Projects				
Project Name:			mber: 2681		
Period Beginn	ing: 1/1/14 thru: 12/31/14	Year:	2014		
	Description of Account	Acct. No.	Amount	Totals	
5100	Rent Revenue - Gross Potential	5120	65,467		
RENTAL	Tenant Assistance Payments	5121			
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140			
	Rent Revenue - Garage/Parking @ 100%	5170		<u> </u> ::::::::::::::::::::::::::::::::::::	
	Flexible Subsidy Revenue	5180			
	Miscellaneous Rent Revenue	5190			
	Excess Rent	5191			
	Rent Revenue/Insurance	5192			
	Special Claims Revenue	5193		<u> </u> ::::::::::::::::::::::::::::::::::::	
	Retained Excess Income	5194		[:::::::::::::::::::::::::::::::::::::	
	Total Rent Revenue Potential	5100		65,467	
5200	Apartment Vacancies	5220			
VACANCIES	Stores/Commercial Vacancies or Concessions	5240			
	Rental Concessions	5250		48:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	
	Garage/Parking Vacancies or Concessions	5270		<u> </u>	
	Miscellaneous	5290	 	<u> </u>	
 	Total Vacancies or Concessions	5200] 0	
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		65,467	
	<u> </u>				
5300	Total Service Income	5300		0	
				#8::8::8::8::8::8::8::8::8::8::8::8::8::	
5400	Financial Revenue - Project Operations	5410			
FINANCIAL	Revenue from Investments-Residual Receipts	5430			
REVENUE	Revenue from Investments-Replacement Reserve	5440	36		
	Revenue from Investments-Miscellaneous	5490			
	Total Financial Revenue	5400		36	
			-:		
5900	Laundry/Vending Income (Net)	5910			
MISC.	Tenant Charges	5920			
REVENUE	Miscellaneous Revenue Total Miscellaneous Revenue	5990	 		
		5900		05.502	
	Total Revenue	5000		65,503	
6200	Conventions and Meetings	6203			
RENT	Management Consultants	6203		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8	
EXPENSE	Advertising/Marketing Expense	6210		 	
EXPENSE		6250		 	
	Other Rent Expense Total Rent Expense	0230	0	 	
-1-1-1-1-1-1-1-			 	<u>}::::::::::::::::::::::::::::::::::::</u>	
6300	Office Salaries		<u> </u>	1 8::8::8::8::8::8::8::8::8::8::8::8::8:	
ADMIN.	Office Salaries Office Expenses	6310 6311		1::::::::::::::::::::::::::::::::::::::	
EXPENSES	Office or Model Apartment Rent	6312		<u> </u>	
LAFENSES	Management Fee - Residential Rents	6320		 	
	Management Fee - Residential Rents Management Fee - Commercial Rents	6320		<u> </u>	
	Management Fee - Commercial Rents Management Fee - Miscellaneous Income	6321		<u> </u>	
	Manager/Superintendent Salaries	6330		1::::::::::::::::::::::::::::::::::::::	
	Administrative Rent-free Unit	6331		18: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8	
	Legal Expense-project only	6340		<u> </u>	
	Audit Expense-project only	6350		19898888888888888888888888	
	Bookkeeping Fees/Accounting Services	6350		 	
	Bad Debt Expense	6370		<u> </u>	
	Miscellaneous Administrative Expense - Condo Fees	6390		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8	
	Total Administrative Expense	6390	11,094	1::::::::::::::::::::::::::::::::::::::	
6200 + 6300	Total Rent & Administrative Expense	6263	 	11,094	
0200 + 0300	Total Kent & Auministrative Expense	0203		11,094	
6400	Lucioni de la compania del compania de la compania del compania de la compania del compania de la compania de la compania de la compania del compania de la compania del compania de la compania del compania del compania del compania de la compania del co	6420	<u> </u>	1::::::::::::::::::::::::::::::::::::::	
UTILITIES	Electricity	6450		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8	
EXPENSE	Water	6450	,	1::::::::::::::::::::::::::::::::::::::	
LVLEINOE				1::::::::::::::::::::::::::::::::::::::	
	Gas	6452 6453		 	
	Sewer Total Utilities Expense			2,771	
1	Total ounded Expense	0400	<u> i-i-i-i-i</u>	۷,۱/۱	

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	7,927	
OPERATING &	Supplies	6515	,•=-	
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		: : : : : : : : : : : : :
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	645	
	Total Operating & Maintenance Expense	6500	-:-:-:-:-:-:-:-:-:-:	8,572
	in the special section of the sectio			
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	1,151	
INSURANCE	Property & Liability Insurance (Hazard)	6720	2,767	
II TOOI WINDL	Fidelity Bond Insurance	6721	2,707	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		3,918
	Total Taxes and insurance			3,910
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,539
3220	Total Operating Expenses	3220		27,894
	Net Operating Income (NOI)			37,609
		†		37,009
6800	Interest on Mortgage Payable	6820	2,051	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	2,031	
EXPENSE	Interest on Notes Payable (Short Term)	6840		
LXI LINOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800	-:-:-:-:-:-:-:-:-:-:-:	2,051
		0000		2,001
	Total Expenses of Operations Before Depreciation	6000		29,945
	Profit or (Loss) Before Depreciation	5060		35,558
	(Loss) before bepreciation	3000		
6600	Depreciation Expense (Total)	6601		16,952
0000	Amortization Expense	6610		10,932
	Operating Profit or Loss	5060		18,607
	- - - - - - - - - -	3000		10,007
7100	Officer's Salaries	7110	4,069	
CORPORATE	Legal Expense	7110	4,009	
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest income Interest on Notes Payable	7140		[::::::::::::::::::::::::::::::::::::::
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100	1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	4,069
 	in the same and th	7.00		+,000
	NET PROFIT OR (LOSS)	3250		14,538
TOTAL	WHEDA First Mortgage	9910		3,911
PRINCIPAL	Second Mortgage	9911		0,011
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
Capital Capcilature	para mem project operations and expensed on this somedule.	3330	<u> </u>	

Wisconsin Housing and Economic Develor ANNUAL SCHEDULE OF ASSETS for Management Project Name: Powers Period Beginning: 1/1/14 Description of Account 1100 Cash - Operations CURRENT ASSETS Cash - Entity Tenant Accounts Recee Allowance for Doubtful Accounts Receivable	Multifamily Projects thru: 12/31/14 ount	ID	Account	umber: 2606 Amount	FORM 600AL (Rev. 10/02)
Project Name: Powers Period Beginning: 1/1/14 The project Name: Powers Period Beginning: 1/1/14 Description of Account 1100 Cash - Operations Construction Cash Acc Cash - Entity Tenant Accounts Rece Allowance for Doubtful	thru: 12/31/14 ount	ID	Account		
1100 Cash - Operations CURRENT Construction Cash Acc ASSETS Cash - Entity Tenant Accounts Rece Allowance for Doubtful	ount	ID	Account		
1100 Cash - Operations CURRENT Construction Cash Acc ASSETS Cash - Entity Tenant Accounts Rece Allowance for Doubtful	ount	ID		Amount	-
CURRENT Construction Cash Acc Cash - Entity Tenant Accounts Rece Allowance for Doubtful				Airiourit	Totals
ASSETS Cash - Entity Tenant Accounts Rece Allowance for Doubtful			1120		
Tenant Accounts Rece Allowance for Doubtful	ivablo		1121		
Allowance for Doubtful	ivabla		1125		
	ivable	<u> </u>	1130		
Accounts Receivable -	Accounts (deduct)		1131		
	WHEDA _{SM}		1135		
Accounts and Notes Re	eceivable - Operations		1140		
Accounts and Notes Re	·		1145		
Accounts Receivable -	,	::	1160		
Interest Reduction Pay			1165		
Short Term Investment		::	1170		
Short Term Investment			1175		
Miscellaneous Current			1190		
Insurance Escrow			1312		
Real Estate Tax or PIL	OT Fscrow		1311		
TOTAL CURRENT AS			1100		\$0
TOTAL GOTTLENT AG	<u> </u>		1100		·:·:·:·:·:·:·:·:·:·:·:·:·:·:·:·:·:·:·:
1191 Tenant Security Depos	its - RESTRICTED ASSET		1191		-:
1200 PREPAID Miscellaneous Prepaid			1200		
EXPENSES INISCEILARIE OUS T TEPATO			1200		
1300 Escrow Deposits			1310		
FUNDED Reserve for Replacement	ents	[::	1320	\$3,721	
RESERVES Other Reserve			1330		
Residual Receipts Res			1340		
	nent and Operating Plan		1381		
Development Cost Esc		: :	1390		
FHA Insurance Reserv		: :	1392		
Total Funded Reserve	es		1300		\$3,721
		[
1400 Land		[1410	\$44,189	
FIXED Buildings			1420	153,178	
ASSETS Building Equipment (po			1440		
Furniture for Project/Te	enant Use	<u> </u>	1450		
Furnishings		: :	1460		
Office Furniture and Eq	quipment		1465		
Maintenance Equipmer	nt	::	1470		
Motor Vehicles		[1480		
Miscellaneous Fixed As	ssets		1490		
Gross Fixed Assets		 : :	1400	\$197,367	
		[::			
1495 Accumulated Deprecia	tion	ļ : :	1495	\$72,277	
ALLOWANCE		:			
ACCOUNTS Total Accumulated Dep	oreciation	<u> </u>		\$72,277	
Net Fixed Assets		[: :	1400		\$125,090
		<u> </u>			
1500 Investments - Operatio	ns	[::	1510		
INVESTMENTS Investments - Entity		[1515		
Intangible Assets		[: :	1520		
Miscellaneous Other A	ssets	Į:	1590		
TOTAL OTHER ASSE			1500	\$0	
TOTAL ASSETS		[::			\$128,811

	and Economic Development Authority			FORM 600AL (Rev. 10/02)
	JLE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Por		Droject N	umber: 2606	
Period Beginning	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	Amount	Totals
CURRENT				4:
	Accounts Payable 30 Days	2109		46:00:00:00:00:00:00:00:00:00:00:00:00:00
LIABILITIES	Accounts Payable - Operations	2110		4: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8:
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{sw} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		
	Accrued Interest Payable - Second Mortgage	2132		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		1 2828888888888888888888888888888888888
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Operating Loss Loan	2137		+{:::::::::::::::::::::::::::::::::::::
	Accrued Real Estate & Property Tax Payable	2150		 ::::::::::::::::::::::::::::::::::
	Short Term Notes Payable			
	,	2160		40 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
	Mortgage Payable - First Mortgage (Short Term)	2170		4::::::::::::::::::::::::::::::::::::::
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175]::::::::::::::::::::::::::::::::::::::
	Capital Improvement Loan Payable (Short Term)	2176];:::::::::::::::::::::::::::::::::::::
	Operating Loss Loan Payable (Short Term)	2177]::::::::::::::::::::::::::::::::::::::
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190]::::::::::::::::::::::::::::::::::::::
	Current Liabilites			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
:4:4:4:4:4:4:4:4:4:				
2200 PREPAID	Prepaid Revenue	2210		
REVENUES		2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
<u> </u>	Telefeletetetetetetetetetetetetetetetetet	2122		
2300	Notes Payable - Long Term	2310		
2300	Notes Payable - Long Term Notes Payable - Surplus Cash			4::::::::::::::::::::::::::::::::::::::
LONG TERM		2311	55.004	4:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
LONG-TERM	Mortgage Payable - First Mortgage	2320	55,294	
LIABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	124,000	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		4::::::::::::::::::::::::::::::::::::::
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		<u>]:::::::::</u> :::::::::::::::::::::::::::
	Total Long Term Liabilities	2300		\$179,294
	TOTAL LIABILITIES	2000		\$179,294
		=		
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$50,483)	
EQUITY	. o.cquityri totaliou _uriniigo	5555	(ψου, που)	
LGOII I	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	<u></u>	\$128,811
<u> </u>			<u> </u>	

Project Name: Poperiod Beginning Street Street Specific Specifi	g: 1/1/14 thru: 12/31/14 escription of Account ent Revenue - Gross Potential enant Assistance Payments ent Revenue - Commercial/Stores @ 100% ent Revenue - Garage/Parking @ 100% lexible Subsidy Revenue liscellaneous Rent Revenue xcess Rent ent Revenue/Insurance pecial Claims Revenue etained Excess Income otal Rent Revenue Potential :	Year: Acct. No. 5120 5121 5140 5170 5180 5190 5191 5192 5193 5194 5100 5220 5240 5250 5270 5290 5152 5300		Totals 27,765 27,765 0 27,765
Period Beginning	g: 1/1/14 thru: 12/31/14 escription of Account ent Revenue - Gross Potential enant Assistance Payments ent Revenue - Commercial/Stores @ 100% ent Revenue - Garage/Parking @ 100% lexible Subsidy Revenue liscellaneous Rent Revenue xcess Rent ent Revenue/Insurance pecial Claims Revenue etained Excess Income otal Rent Revenue Potential	Year: Acct. No. 5120 5121 5140 5170 5180 5190 5191 5192 5193 5194 5100 5220 5240 5250 5270 5290 5152 5300	2014 Amount 27,765	27,765
De Storm De Storm St	escription of Account ent Revenue - Gross Potential enant Assistance Payments ent Revenue - Commercial/Stores @ 100% ent Revenue - Garage/Parking @ 100% lexible Subsidy Revenue liscellaneous Rent Revenue xcess Rent ent Revenue/Insurance pecial Claims Revenue etained Excess Income otal Rent Revenue Potential partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	Acct. No. 5120 5121 5140 5170 5180 5190 5191 5192 5193 5194 5100 5220 5240 5250 5270 5290 5152 5300	Amount 27,765	27,765
5100 Re RENTAL Te REVENUE Re Fle Mis Ex Re Sp Re To	ent Revenue - Gross Potential enant Assistance Payments ent Revenue - Commercial/Stores @ 100% ent Revenue - Garage/Parking @ 100% lexible Subsidy Revenue liscellaneous Rent Revenue xcess Rent ent Revenue/Insurance pecial Claims Revenue etained Excess Income otal Rent Revenue Potential partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) cotal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5120 5121 5140 5170 5180 5190 5191 5192 5193 5194 5100 5220 5240 5250 5270 5290 5152 5300	27,765	27,765
RENTAL TE REVENUE Re Re Fle Mis Ex Re Sp Re To	enant Assistance Payments ent Revenue - Commercial/Stores @ 100% ent Revenue - Garage/Parking @ 100% lexible Subsidy Revenue liscellaneous Rent Revenue xcess Rent ent Revenue/Insurance pecial Claims Revenue etained Excess Income otal Rent Revenue Potential partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions ental Concessions ental Concessions etal Vacancies or Concessions etal Vacancies or Concessions etal Rental Revenue (Rent Revenue less Vacancies) cotal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) cotal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5121 5140 5170 5180 5190 5191 5192 5193 5194 5100 5220 5240 5250 5270 5290 5152 5300		0
REVENUE Re Re Re Fle Min Ex Re Sp Re To	ent Revenue - Commercial/Stores @ 100% ent Revenue - Garage/Parking @ 100% lexible Subsidy Revenue liscellaneous Rent Revenue xcess Rent ent Revenue/Insurance pecial Claims Revenue etained Excess Income otal Rent Revenue Potential partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions larage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5140 5170 5180 5190 5191 5192 5193 5194 5100 5220 5240 5250 5270 5290 5152 5300		0
Re Fle Mis Ex Re Sp Re To	ent Revenue - Garage/Parking @ 100% lexible Subsidy Revenue liscellaneous Rent Revenue xcess Rent ent Revenue/Insurance pecial Claims Revenue etained Excess Income otal Rent Revenue Potential partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions larage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5170 5180 5190 5191 5192 5193 5194 5100 5220 5240 5250 5270 5290 5152 5300		0
File Miii Ex Re Sp Re To	lexible Subsidy Revenue liscellaneous Rent Revenue xcess Rent ent Revenue/Insurance pecial Claims Revenue etained Excess Income otal Rent Revenue Potential partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions larage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5180 5190 5191 5192 5193 5194 5100 5220 5240 5250 5270 5290 5152 5300		0
Mis Ex Re Sp Re To	liscellaneous Rent Revenue xcess Rent ent Revenue/Insurance pecial Claims Revenue etained Excess Income otal Rent Revenue Potential partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions arage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5190 5191 5192 5193 5194 5100 5220 5240 5250 5270 5290 5152 5300 5410		0
Ex Re Sp Re To :::::::::::::::::::::::::::::::::::	ent Revenue/Insurance pecial Claims Revenue etained Excess Income otal Rent Revenue Potential partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions arage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5191 5192 5193 5194 5100 5220 5240 5250 5270 5290 5152 5300		0
Re Sp Re To	ent Revenue/Insurance pecial Claims Revenue etained Excess Income otal Rent Revenue Potential partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions arage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5192 5193 5194 5100 5220 5240 5250 5270 5290 5152 5300 5410		0
Sp Re To ::::::::::::::::::::::::::::::::::::	pecial Claims Revenue etained Excess Income otal Rent Revenue Potential partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions arage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5193 5194 5100 5220 5240 5250 5270 5290 5152 5300 5410		0
Re To	etained Excess Income otal Rent Revenue Potential partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions arage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5194 5100 5220 5240 5250 5270 5290 5152 5300		0
To	otal Rent Revenue Potential partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions arage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5100 5220 5240 5250 5270 5290 5152 5300		0
5200 Ap VACANCIES Str Re Ga Mii To	partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions arage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5220 5240 5250 5270 5290 5200 5152 5300		0
5200 Ap VACANCIES Str Re Ga Mii To	partment Vacancies tores/Commercial Vacancies or Concessions ental Concessions arage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5220 5240 5250 5270 5290 5200 5152 		0 27,765
VACANCIES Str. Re Ga Mii To	tores/Commercial Vacancies or Concessions ental Concessions earage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5240 5250 5270 5290 5200 5152 		0 27,765
Re Ga Mis To	ental Concessions arage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies)	5250 5270 5290 5200 5152 		0 27,765
Ga Min To	arage/Parking Vacancies or Concessions liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies)	5270 5290 5200 5152 5300 		0 27,765
Mis To	liscellaneous otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies)	5290 5200 5152 5300 		0 27,765
To Ne S300 To	otal Vacancies or Concessions et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5200 5152 5300 5410		0 27,765
5300 To ::::::::::::::::::::::::::::::::::::	et Rental Revenue (Rent Revenue less Vacancies) otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5152 5300 5410		0 27,765
5300 To	otal Service Income inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5300		27,765
5300 To ::::::::::::::::::::::::::::::::::::	otal Service Income	5300 5410		0
5400 Fir FINANCIAL RE REVENUE RE RE	inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5410		0
5400 Fir FINANCIAL Re REVENUE Re Re To	inancial Revenue - Project Operations evenue from Investments-Residual Receipts	5410	-:-:-:-:-:-:-:-:-:-:	
5400 Fir FINANCIAL Re REVENUE Re To	evenue from Investments-Residual Receipts			1. * . * . * . * . * . * . * . * . * . *
FINANCIAL RE REVENUE RE To	evenue from Investments-Residual Receipts	E 400		
REVENUE Re Re To		5430		
Re To		5440	37	
То	evenue from Investments-Miscellaneous	5490	-	
	otal Financial Revenue	5400	.:.:.:.:.:.:.:.:.:	37
				1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +
	aundry/Vending Income (Net)	5910		
	enant Charges	5920		
	liscellaneous Revenue	5990		
	otal Miscellaneous Revenue	5900		0
	otal Revenue	5000		27.802
		0000		-:
	onventions and Meetings	6203		
	lanagement Consultants	6204		
	dvertising/Marketing Expense	6210		
	ther Rent Expense	6250		
	otal Rent Expense	0230	0	
			 	
6300 Off	ffice Salaries	6310	<u> </u>	
	ffice Expenses	6311		[::::::::::::::::::::::::::::::::::::::
	ffice or Model Apartment Rent	6312		
	lanagement Fee - Residential Rents	6320		<u> ::::::::::::::::::::::::::::::::::::</u>
		6321		[::::::::::::::::::::::::::::::::::::::
	lanagement Fee - Commercial Rents lanagement Fee - Miscellaneous Income	6322		<u> </u>
	lanagement Fee - Miscellaneous income lanager/Superintendent Salaries			
	0 1	6330		(;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;
	dministrative Rent-free Unit	6331		(8484848484848484848484848484848
	egal Expense-project only	6340		[::::::::::::::::::::::::::::::::::::::
	udit Expense-project only	6350		
	ookkeeping Fees/Accounting Services	6351		(::::::::::::::::::::::::::::::::::::::
	ad Debt Expense	6370		[::::::::::::::::::::::::::::::::::::::
	liscellaneous Administrative Expense	6390		[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:
	otal Administrative Expense	0000	0	<u> </u>
	otal Rent & Administrative Expense	6263		0
		0.400		(8:48:48:48:48:48:8:8:8:8:8:8:8:8:8:8:8:
	uel Oil	6420		
	lectricity	6450	5,036	[5:5:5:5:5:5:5:5:5:5:5:5:5:5:5:5:5:5:5:
	/ater	6451		[8484848484848484848484848484848
Ga	as	6452		[::::::::::::::::::::::::::::::::::::::
	ewer	6453		
	otal Utilities Expense	6400		5,036

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	4,756	
OPERATING &	Supplies	6515	,,,,,	
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	6,023	
	Total Operating & Maintenance Expense	6500	.:.:.:.:.:.:.:	10,779
	in the special section of the sectio			
6900	Total Service Expense	6900	1::::::::::::::::::::::::::::::::::::::	0
:::::::::::::::::::::::::::::::::::::::				
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	691	
INSURANCE	Property & Liability Insurance (Hazard)	6720	1,235	
II TOOI WINDL	Fidelity Bond Insurance	6721	1,200	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700	1-1-1-1-1-1-1-1-1-1-1-1-1-	1,926
	Total Taxes and insurance			1,920
3220	Replacement Reserve Deposits as Required by WHEDA	3220		838
3220	Total Operating Expenses	3220		18,580
	Net Operating Income (NOI)			9,222
				9,222
6800	Interest on Mortgage Payable	6820	2,262	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	2,202	
EXPENSE	Interest on Notes Payable (Short Term)	6840		
LXI LINOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800	-:-:-:-:-:-:-:-:-:-:	2,262
	Total mancial Expense	0000		2,202
	Total Expenses of Operations Before Depreciation	6000		20,842
	Profit or (Loss) Before Depreciation	5060	[::::::::::::::::::::::::::::::::::::::	6,960
	Profit of (Loss) before Depreciation	3000		0,900
6600	Depreciation Expense (Total)	6601		5,461
0000	Amortization Expense	6610		3,401
	Operating Profit or Loss	5060		1,499
	operating French or Eogo	3030		1,499
7100	Officer's Salaries	7110	2,442	
CORPORATE	Legal Expense	7110	2,442	
OR	Federal, State and Other Income Taxes	7120		
MORTGAGOR	Interest Income	7130		
EXPENSE	Interest in Come Interest on Notes Payable	7140		
L.VI LITOL	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100	1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	2,442
 	intermity Expenses	7100		2,442
	NET PROFIT OR (LOSS)	3250		(943)
TOTAL	WHEDA First Mortgage	9910		2,321
PRINCIPAL	Second Mortgage	9911		2,321
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
Capital Capcilature	so para nom project operations and expensed on this solicule.	3330	<u> </u>	

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
Project Name: H			Droinet No	umbarı 1700	
Period Beginnin		חו		umber: 1780	Totala
1100	Description of Account	טו	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account		1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)	Ŀ	1131		
	Accounts Receivable - WHEDA _{SM}		1135		
	Accounts and Notes Receivable - Operations		1140		
	Accounts and Notes Receivable - Entity		1145		
	Accounts Receivable - Interest		1160		
	Interest Reduction Payment Receivable		1165		
	Short Term Investments - Operations		1170		
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets		1190		
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow		1311		
	TOTAL CURRENT ASSETS		1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES					
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	\$3,104	
RESERVES	Other Reserve		1330	40,101	
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves		1300		\$3,104
.:.:.:.:					
1400	Land		1410	\$57,812	
FIXED	Buildings		1420	210,940	
ASSETS	Building Equipment (portable)		1440	210,040	
AGGETG	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
			1470		
	Maintenance Equipment Motor Vehicles				
			1480		
	Miscellaneous Fixed Assets		1490	#000 7 50	
	Gross Fixed Assets		1400	\$268,752	
4.405	A constituted December 1		4405	005.000	
1495	Accumulated Depreciation		1495	\$95,326	
ALLOWANCE	T			***	
ACCOUNTS	Total Accumulated Depreciation		4400	\$95,326	
	Net Fixed Assets	F : :	1400		\$173,426
4500			4540		
1500	Investments - Operations	F ::	1510		
INVESTMENTS	Investments - Entity	ļ : :	1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS	L	1000		\$176,530

	and Economic Development Authority			FORM 600AL (Rev. 10/02)
	ILE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Hel		Droject N	umber: 1780	
Period Beginning:	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	Amount	Totals
	Accounts Payable-30 Days	2109		4::::::::::::::::::::::::::::::::::::::
LIABILITIES	Accounts Payable - Operations	2110		4::::::::::::::::::::::::::::::::::::::
LIABILITIES		2111		4::::::::::::::::::::::::::::::::::::::
	Accounts Payable - Construction/Development			4::::::::::::::::::::::::::::::::::::::
	Accounts Payable-Project Improvements Items	2112		4: : : : : : : : : : : : : : : : : : :
	Accounts Payable - Entity	2113		48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Accounts Payable-236 Excess Income Due HUD	2115		4: : : : : : : : : : : : : : : : : : :
	Accounts Payable-WHEDA _{sM} /HUD	2116		4::::::::::::::::::::::::::::::::::::::
	Accrued Wages Payable	2120		<u> </u>
	Accrued Payroll Taxes Payable	2121		<u>∐: :::::::::::::::::::::::::::::::::::</u>
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Other Loans and Notes	2134		16:06:06:06:06:06:06:06:06:06:06:06:06:06
	Accrued Interest Payable - Flexible Subsidy Loan	2135		100000000000000000000000000000000000000
	Accrued Interest Payable - Capital Improvement Loan	2136		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Operating Loss Loan	2137		100000000000000000000000000000000000000
	Accrued Real Estate & Property Tax Payable	2150		1::::::::::::::::::::::::::::::::::::::
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		4::::::::::::::::::::::::::::::::::::::
		2170		400000000000000000000000000000000000000
	Mortgage Payable - Second Mortgage (Short Term)			4: : : : : : : : : : : : : : : : : : :
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Other Loans and Notes (Short Term)	2174		4::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable (Short Term)	2175		48 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -
	Capital Improvement Loan Payable (Short Term)	2176		4:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Operating Loss Loan Payable (Short Term)	2177		48 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -
	Utility Allowances	2180		4:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			\$0
				<u>: </u>
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$(
				: - : - : - : - : - : - : - : - : - : -
2300	Notes Payable - Long Term	2310		1666666666666666666666
	Notes Payable - Surplus Cash	2311		128388888888888888888888888
LONG-TERM	Mortgage Payable - First Mortgage	2320	49,291	1888888888888888888888888
	Mortgage Payable - Second Mortgage	2322	10,201	######################################
LIABILITILO	Other Loans and Notes Payable - Surplus Cash	2323		#3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4
	Other Loans and Notes Payable Other Loans and Notes Payable	2324	140,000	4:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	·		140,000	48 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 :
	Flexible Subsidy Loan Payable	2325		4:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Capital Improvement Loan Payable	2326		40 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -
	Operating Loss Loan Payable	2327		4::::::::::::::::::::::::::::::::::::::
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$189,29
	TOTAL LIABILITIES	2000		\$189,29
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$12,761)	
EQUITY				
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$176,530
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)					
	F PROFIT AND LOSS for Multifamily Projects				
Project Name:		Project Nu	mber: 1780		
Period Beginn	ing: 1/1/14 thru: 12/31/14	Year:	2014		
	Description of Account	Acct. No.	Amount	Totals	
5100	Rent Revenue - Gross Potential	5120	40,636		
RENTAL	Tenant Assistance Payments	5121			
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140			
	Rent Revenue - Garage/Parking @ 100%	5170			
	Flexible Subsidy Revenue	5180			
	Miscellaneous Rent Revenue	5190			
	Excess Rent	5191			
	Rent Revenue/Insurance	5192			
	Special Claims Revenue	5193			
	Retained Excess Income	5194			
	Total Rent Revenue Potential	5100		40,636	
5200	Apartment Vacancies	5220		[::::::::::::::::::::::::::::::::::::::	
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		15566666666666666	
	Rental Concessions	5250		18:3::3::3::3::3::3::3::3::3::3::3::3::3:	
1	Garage/Parking Vacancies or Concessions	5270		144444444	
	Miscellaneous	5290		19:55:55:55:56:56:56:56:56:56:56	
	Total Vacancies or Concessions	5200		0	
1,1,1,1,1,1	Net Rental Revenue (Rent Revenue less Vacancies)	5152		40,636	
5300	Total Service Income	5300		0	
.:.:.:			.:.:.:.:.:		
5400	Financial Revenue - Project Operations	5410			
FINANCIAL	Revenue from Investments-Residual Receipts	5430			
REVENUE	Revenue from Investments-Replacement Reserve	5440			
INLVLINOL	Revenue from Investments-Replacement Reserve	5490	24		
	Total Financial Revenue	5400		24	
1::::::::::::::::::::::::::::::::::::::	i otal Fillalicial Revenue	3400		24	
5900		5910	-1-1-1-1-1-1-1-1-1-1-1-		
MISC.	Laundry/Vending Income (Net)	5910		<u> </u>	
	Tenant Charges			#####################################	
REVENUE	Miscellaneous Revenue Total Miscellaneous Revenue	5990 5900			
				40.000	
	Total Revenue	5000		40,660	
0000	Compositions and Markings		<u> </u>		
6200	Conventions and Meetings	6203		{:::::::::::::::::::::::::::::::::::::	
RENT	Management Consultants	6204			
EXPENSE	Advertising/Marketing Expense	6210		45555555555555555	
	Other Rent Expense	6250		[4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:	
	Total Rent Expense		0		
	05-0-1-1-1				
6300	Office Salaries	6310		{{\{\}}\}\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
ADMIN.	Office Expenses	6311			
EXPENSES	Office or Model Apartment Rent	6312			
1	Management Fee - Residential Rents	6320			
	Management Fee - Commercial Rents	6321		499999999999999999999999999	
1	Management Fee - Miscellaneous Income	6322			
	Manager/Superintendent Salaries	6330			
	Administrative Rent-free Unit	6331			
1	Legal Expense-project only	6340			
	Audit Expense-project only	6350		<u> </u>	
1	Bookkeeping Fees/Accounting Services	6351		48:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8	
	Bad Debt Expense	6370			
	Miscellaneous Administrative Expense	6390		4::::::::::::::::::::::::::::::::::::::	
	Total Administrative Expense		0	1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	
6200 + 6300	Total Rent & Administrative Expense	6263		0	
:::::::::::::::::::::::::::::::::::::::					
6400	Fuel Oil	6420		[6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:	
UTILITIES	Electricity	6450	,		
EXPENSE	Water	6451]=:=:=:=:=:=:=:=:=:=:=:=:=:=:=	
	Gas	6452			
1	Sewer	6453			
	Total Utilities Expense	6400		7,094	

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515	- 1 -	
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	6,399	
	Total Operating & Maintenance Expense	6500	0,399	12,741
	Total Operating & Maintenance Expense	6500	[::::::::::::::::::::::::::::::::::::::	12,741
6000		6900		[-:-:-:-:-:-:-:-:-:-:-:-:-
6900	Total Service Expense	6900		<u> </u>
	Deal Estate 9 Descared Descarety Toyon	0740		
6700	Real Estate & Personal Property Taxes	6710 6711		
TAXES AND	Payroll Taxes (Project's Share)	_	921	
INSURANCE	Property & Liability Insurance (Hazard)	6720	1,863	
	Fidelity Bond Insurance Workmen's Compensation	6721 6722		
		_		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	·	-1
	Total Taxes and Insurance	6700		2,784
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,226
	Total Operating Expenses			23,844
	Net Operating Income (NOI)	 		16,816
6800	Interest on Mortgage Payable	6820	2,018	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890	 	141414141414141414141414141
	Total Financial Expense	6800		2,018
· . · . · . · . · . · . · . · . · . ·				
	Total Expenses of Operations Before Depreciation	6000		25,862
	Profit or (Loss) Before Depreciation	5060		14,798
				<u> </u>
6600	Depreciation Expense (Total)	6601		7,362
 	Amortization Expense	6610		
	Operating Profit or Loss	5060		7,436
= 400	Office of the second se	=110		
7100	Officer's Salaries	7110	3,255	
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190	<u> </u>	<u> </u>
 	Net Entity Expenses	7100		3,255
	NET PROFIT OR # 000)			4.404
TOTAL	NET PROFIT OR (LOSS)	3250		4,181
TOTAL	WHEDA First Mortgage	9910		2,219
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
Capital expenditure	es paid from project operations and expensed on this schedule.	9930	<u> </u>	

Visconsin Housing and Economic Development Authority FORM 600AL (Rev. 10/02)					
	ULE OF ASSETS for Multifamily Projects				
Project Name: Fa			Dunia at No		
Period Beginning	g: 1/1/14 thru: 12/31/14 Description of Account	ıп	Account	umber: 1724 Amount	Totals
	Cash - Operations	טו		Amount	Totals
1100 CURRENT	Construction Cash Account		1120 1121		
ASSETS					
ASSETS	Cash - Entity Tenant Accounts Receivable		1125		
			1130		
	Allowance for Doubtful Accounts (deduct) Accounts Receivable - WHEDA _{SM}	i	1131		
			1135		
	Accounts and Notes Receivable - Operations	<u>. </u>	1140		
	Accounts and Notes Receivable - Entity		1145		
	Accounts Receivable - Interest		1160		
	Interest Reduction Payment Receivable		1165		
	Short Term Investments - Operations		1170		
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets		1190		
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow		1311	 	
	TOTAL CURRENT ASSETS		1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
	Miscellaneous Prepaid Expenses		1200		
EXPENSES					
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	\$3,221	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves		1300		\$3,221
1400	Land		1410	\$40,766	
FIXED	Buildings		1420	210,699	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets		1400	\$251,465	
1495	Accumulated Depreciation		1495	\$129,109	
ALLOWANCE	•				
ACCOUNTS	Total Accumulated Depreciation			\$129,109	
	Net Fixed Assets		1400		\$122,356
					<u> </u>
1500	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets	[: :	1520		
	Miscellaneous Other Assets	1	1590		
	TOTAL OTHER ASSETS		1500	\$0	
				ΨΟ	

	and Economic Development Authority			FORM 600AL (Rev. 10/02)
	JLE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Fai Period Beginning		Droiget No	umber: 1724	
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	Amount	Totals
CURRENT	Accounts Payable-30 Days	2109		4::::::::::::::::::::::::::::::::::::::
LIABILITIES	Accounts Payable - Operations	2110		4::::::::::::::::::::::::::::::::::::::
LIABILITIES		2111		4::::::::::::::::::::::::::::::::::::::
	Accounts Payable - Construction/Development			4::::::::::::::::::::::::::::::::::::::
	Accounts Payable-Project Improvements Items	2112		4: : : : : : : : : : : : : : : : : : :
	Accounts Payable - Entity	2113		48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Accounts Payable-236 Excess Income Due HUD	2115		4: : : : : : : : : : : : : : : : : : :
	Accounts Payable-WHEDA _{sM} /HUD	2116		4::::::::::::::::::::::::::::::::::::::
	Accrued Wages Payable	2120		<u> </u>
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Flexible Subsidy Loan	2135		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Capital Improvement Loan	2136		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Operating Loss Loan	2137		100000000000000000000000000000000000000
	Accrued Real Estate & Property Tax Payable	2150		1::::::::::::::::::::::::::::::::::::::
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		4::::::::::::::::::::::::::::::::::::::
		2170		400000000000000000000000000000000000000
	Mortgage Payable - Second Mortgage (Short Term)			4: : : : : : : : : : : : : : : : : : :
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Other Loans and Notes (Short Term)	2174		4::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable (Short Term)	2175		48 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -
	Capital Improvement Loan Payable (Short Term)	2176		4::::::::::::::::::::::::::::::::::::::
	Operating Loss Loan Payable (Short Term)	2177		48 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -
	Utility Allowances	2180		4:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$0
		1,1,1,1,1,1,1		: - : - : - : - : - : - : - : - : - : -
2300	Notes Payable - Long Term	2310		1666666666666666666666666
	Notes Payable - Surplus Cash	2311		128388888888888888888888888
LONG-TERM	Mortgage Payable - First Mortgage	2320	19,146	100000000000000000000000000000000000000
LIABILITIES	Mortgage Payable - Second Mortgage	2322	10,140	######################################
LIADILITILO	Other Loans and Notes Payable - Surplus Cash	2323		48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Other Loans and Notes Payable - Surplus Cash Other Loans and Notes Payable	2324	163,870	4:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	•		103,070	48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Flexible Subsidy Loan Payable	2325		4: : : : : : : : : : : : : : : : : : :
	Capital Improvement Loan Payable	2326		48 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 :
	Operating Loss Loan Payable	2327		#::::::::::::::::::::::::::::::::::::::
	Miscellaneous Long Term Liabilities	2390		1-
	Total Long Term Liabilities	2300		\$183,016
	TOTAL LIABILITIES	2000		\$183,016
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$57,440)	
EQUITY				
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$125,577

SCHEDULE OF PROFIT AND LOSS for Multifamily Project Number: 1724	Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)					
Period Beginning: 1/1/14						
Rent Revenue - Gross Potential						
RENTAL REVENUE Rent Revenue - Commercial/Stores @ 100% 5140 Rent Revenue - Commercial/Stores @ 100% 5170 Flexible Subsidy Revenue 5180 Miscellaneous Rent Revenue 5190 Excess Rent	Γotals					
Ren Revenue - Commercial/Stores @ 100% 5140						
Rent Revenue - Garage/Parking @ 100% 5170 Flexible Subsidy Revenue 5180 Miscellaneous Rent Revenue 5190 Excess Rent 5191 Rent Revenue/Insurance 5192 Special Claims Revenue 5193 Retained Excess Income 5194 Total Rent Revenue/Potential 5100 Floration 5194 Total Rent Revenue Potential 5100 Floration 5194 Total Rent Revenue Potential 5100 Floration 5200 Apartment Vacancies 5220 Stores/Commercial Vacancies or Concessions 5240 Stores/Commercial Vacancies or Concessions 5250 Garage/Parking Vacancies or Concessions 5250 Garage/Parking Vacancies or Concessions 5290 Total Vacancies or Concessions 5290 Total Vacancies or Concessions 5290 Total Service Income 5300 Floration 5300 Floration 5400 Florati						
Flexible Subsidy Revenue						
Miscellaneous Rent Revenue						
Excess Rent						
Rent Revenue/Insurance 5192						
Special Claims Revenue						
Retained Excess Income						
Total Rent Revenue Potential 5100						
Apartment Vacancies 5220						
Apartment Vacancies S220 Stores/Commercial Vacancies or Concessions S240 Stores/Commercial Vacancies or Concessions S240 Send	19,511					
VACANCIES Stores/Commercial Vacancies or Concessions 5240 Rental Concessions S250 Sarage/Parking Vacancies or Concessions 5270 S290 Total Vacancies or Concessions 5290 S290 S						
Rental Concessions						
Garage/Parking Vacancies or Concessions 5270 Miscellaneous 5290 Total Vacancies or Concessions 5290 Net Rental Revenue (Rent Revenue less Vacancies) 5152 5300 Total Service Income 5300 5400 Financial Revenue - Project Operations 5410 Financial Revenue - Project Operations 5410 Financial Revenue - Project Operations 5410 Financial Revenue - Project Operations 5430 Revenue from Investments-Residual Receipts 5430 Revenue from Investments-Replacement Reserve 5440 28 Revenue from Investments-Replacement Reserve 5440 28 Revenue from Investments-Replacement Reserve 5440 28 Revenue from Investments-Replacement Reserve 5490 Total Financial Revenue 5900 Total Financial Revenue 5990 Total Miscellaneous Revenue 5990 Total Miscellaneous Revenue 5990 Total Miscellaneous Revenue 5990 Total Miscellaneous Revenue 5900 Total Revenue 5000 Conventions and Meetings 6203 RENT Management Consultants 6204 EXPENSE Advertising/Marketing Expense 6210 Other Rent Expense 6250 Total Rent Expense 6310 ADMIN. Coffice Salaries 6311 Management Fee - Residential Rents 6321 Management Fee - Residential Rents 6321 Management Fee - Commercial Rents 6321 Management Fee - Miscellaneous Income 6322 Management Fee - Miscellaneous Income 6322 Management Fee - Miscellaneous Income 6322 Management Fee - Miscellaneous Income 6320 Management Fee - Project only 6340 Adult Expense-project only 6340 Adult Expense-project only 6340 Bookkeeping Fees/Accounting Services 6351						
Miscellaneous 5290						
Total Vacancies or Concessions 5200						
Net Rental Revenue (Rent Revenue less Vacancies) 5152						
Total Service Income	0					
Total Service Income 5300	19,511					
S400						
Financial Revenue - Project Operations 5410 Revenue from Investments-Residual Receipts 5430 Revenue from Investments-Residual Receipts 5430 Revenue from Investments-Replacement Reserve 5440 28 Revenue from Investments-Replacement Reserve 5440 28 Revenue from Investments-Miscellaneous 5490 Total Financial Revenue 5400	0					
Revenue from Investments-Residual Receipts 5430 28						
REVENUE Revenue from Investments-Replacement Reserve Revenue from Investments-Miscellaneous 5440 28 Revenue from Investments-Miscellaneous 5490 5490 5400 Total Financial Revenue 5500 5910						
Revenue from Investments-Miscellaneous 5490						
Total Financial Revenue						
Description						
Section Sect	28					
MISC. Tenant Charges 5920 REVENUE Miscellaneous Revenue 5990 Total Miscellaneous Revenue 5900						
MISC						
REVENUE Miscellaneous Revenue 5990						
Total Miscellaneous Revenue 5900						
Conventions and Meetings G203 G204 G	0					
Conventions and Meetings G203 G204 G	19,539					
RENT						
RENT						
Advertising/Marketing Expense 6210						
Other Rent Expense 6250 Total Rent Expense 0 6300 Office Salaries 6310 ADMIN. Office Expenses 6311 EXPENSES Office or Model Apartment Rent 6312 Management Fee - Residential Rents 6320 Management Fee - Commercial Rents 6321 Management Fee - Miscellaneous Income 6322 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351						
Total Rent Expense						
6300						
Office Salaries 0310						
ADMIN. Office Expenses 6311 EXPENSES Office or Model Apartment Rent 6312 Management Fee - Residential Rents 6320 Management Fee - Commercial Rents 6321 Management Fee - Miscellaneous Income 6322 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351						
EXPENSES Office or Model Apartment Rent 6312						
Management Fee - Residential Rents 6320 Management Fee - Commercial Rents 6321 Management Fee - Miscellaneous Income 6322 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351						
Management Fee - Commercial Rents 6321 Management Fee - Miscellaneous Income 6322 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351						
Management Fee - Miscellaneous Income6322Manager/Superintendent Salaries6330Administrative Rent-free Unit6331Legal Expense-project only6340Audit Expense-project only6350Bookkeeping Fees/Accounting Services6351						
Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351						
Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351						
Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351						
Audit Expense-project only 6350						
Bookkeeping Fees/Accounting Services 6351						
Bad Debt Expense 6370 :::::::::						
Miscellaneous Administrative Expense 6390 0						
Total Administrative Expense						
	· · · · · · · · · · · · · · · · · · ·					
6200 + 6300 Total Rent & Administrative Expense 6263	·.·.······					
6400 Fuel Oil 6420						
UTILITIES Electricity 6450 3,932 :::::::::						
EXPENSE Water 6451 ::::::						
Gas 6452 ::::::::						
Sewer 6453 :::::::	0.000					
Total Utilities Expense 6400	3,932					

F1111111111111	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	924	
	Total Operating & Maintenance Expense	6500	-:-:-:-:-:-:-:-:-:-:	4.095
				.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6900	Total Service Expense	6900		
		0000		
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	460	
INSURANCE	Property & Liability Insurance (Hazard)	6720		
	Fidelity Bond Insurance	6721	099	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		1,359
	Total Taxes and insurance	6700		1,339
3220	Replacement Reserve Deposits as Required by WHEDA	3220		
3220		3220		830 10,216
	Total Operating Expenses	: :::::::::::::::::::::::::::::::::::		9,323
	Net Operating Income (NOI)	{:::::::::::::::::::::::::::::::::::::		9,323
0000	- - - - - - - - - -	0000	0.50	
6800	Interest on Mortgage Payable	6820	858	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890	 	050
	Total Financial Expense	6800		858
	Table Committee	2000		44.074
	Total Expenses of Operations Before Depreciation	6000		11,074
	Profit or (Loss) Before Depreciation	5060		8,466
	<u> </u>	2024		[+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1
6600	Depreciation Expense (Total)	6601		3,275
 	Amortization Expense	6610		
	Operating Profit or Loss	5060		5,191
		- : : : : : : : : : : : : : : : : : : :		
7100	Officer's Salaries	7110		
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		1,628
	NET PROFIT OR (LOSS)	3250		3,563
TOTAL	WHEDA First Mortgage	9910		4,232
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
Reserve releases to	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
	· · · · · · · · · · · · · · · · · · ·	•		

ANNUAL SCHEDU					Wisconsin Housing and Economic Development Authority FORM 600AL (Rev. 10/02)					
	ANNUAL SCHEDULE OF ASSETS for Multifamily Projects									
Project Name: Brandie										
Period Beginning:	: 1/1/14 thru: 12/31/14		Project No	umber: 1732						
	Description of Account	ID	Account	Amount	Totals					
1100	Cash - Operations		1120							
	Construction Cash Account	l : :	1121		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:					
ASSETS	Cash - Entity		1125		[::::::::::::::::::::::::::::::::::::::					
	Tenant Accounts Receivable		1130		1::::::::::::::::::::::::::::::::::::::					
l —	Allowance for Doubtful Accounts (deduct)		1131							
ļ	Accounts Receivable - WHEDA _{SM}	•	1135		1::::::::::::::::::::::::::::::::::::::					
	Accounts and Notes Receivable - Operations		1140							
	Accounts and Notes Receivable - Entity		1145							
L L	Accounts Receivable - Interest	l : :	1160		18:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3					
	nterest Reduction Payment Receivable		1165							
	Short Term Investments - Operations		1170		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:					
	Short Term Investments - Entity		1175							
	Miscellaneous Current Assets		1190							
	nsurance Escrow		1312							
	Real Estate Tax or PILOT Escrow		1311							
	TOTAL CURRENT ASSETS		1100		\$0					
	.'.'.'.'.'.'.'.'.'.'.'.'.'.'.'.'.'.'.'		1100							
1191	Tenant Security Deposits - RESTRICTED ASSET		1191							
	Miscellaneous Prepaid Expenses	Ŀ	1200							
EXPENSES :	viiscellarieous Frepaiu Experises	F :	1200							
	Escrow Deposits		1310							
	Reserve for Replacements		1320	\$4,852						
	Other Reserve	[:	1330							
	Residual Receipts Reserve		1340							
	Management Improvement and Operating Plan		1381							
	Development Cost Escrow (DCE)		1390							
<u>[</u>	FHA Insurance Reserve	l : :	1392							
	Total Funded Reserves		1300		\$4,852					
1400 L	_and	F ::	1410	\$23,346						
	Buildings		1420	108,955						
	Building Equipment (portable)		1440							
[F	Furniture for Project/Tenant Use		1450							
	Furnishings		1460							
	Office Furniture and Equipment		1465							
N	Maintenance Equipment		1470							
N	Motor Vehicles	H	1480							
	Miscellaneous Fixed Assets		1490							
	Gross Fixed Assets		1400	\$132,301						
1495 A	Accumulated Depreciation	l : :	1495	\$65,961						
ALLOWANCE										
ACCOUNTS T	Total Accumulated Depreciation			\$65,961						
1	Net Fixed Assets		1400		\$66,340					
1500 II	nvestments - Operations	E	1510							
	nvestments - Entity	[:	1515							
	ntangible Assets	F : :	1520							
	Miscellaneous Other Assets	ļ : :	1590							
	TOTAL OTHER ASSETS	1	1500	\$0						
					\$71,192					

	and Economic Development Authority			FORM 600AL (Rev. 10/02)
	JLE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Bra		Droiget No	umber: 1732	
Period Beginning	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	Amount	Totals
CURRENT				4: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8:
	Accounts Payable 30 Days	2109		40:00:00:00:00:00:00:00:00:00:00:00:00:0
LIABILITIES	Accounts Payable - Operations	2110		4:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Accounts Payable - Construction/Development	2111		40:00:00:00:00:00:00:00:00:00:00:00:00:0
	Accounts Payable-Project Improvements Items	2112		4:
	Accounts Payable - Entity	2113		48 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{sm} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123]: {: {: {: {: {: {: {: {: {: {: {: {: {:
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Second Mortgage	2132		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Other Loans and Notes	2134		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Flexible Subsidy Loan	2135		100000000000000000000000000000000000000
	Accrued Interest Payable - Capital Improvement Loan	2136		108080808080808080808080808
	Accrued Interest Payable - Operating Loss Loan	2137		100000000000000000000000000000000000000
	Accrued Real Estate & Property Tax Payable	2150		#:::::::::::::::::::::::::::::::::::::
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		4::::::::::::::::::::::::::::::::::::::
		2170		400000000000000000000000000000000000000
	Mortgage Payable - Second Mortgage (Short Term)			4::::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		400000000000000000000000000000000000000
	Other Loans and Notes (Short Term)	2174		#::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable (Short Term)	2175		4::::::::::::::::::::::::::::::::::::::
	Capital Improvement Loan Payable (Short Term)	2176		4: : : : : : : : : : : : : : : : : : :
	Operating Loss Loan Payable (Short Term)	2177		48 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -
	Utility Allowances	2180		4:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$0
		1,1,1,1,1,1,1		: - : - : - : - : - : - : - : - : - : -
2300	Notes Payable - Long Term	2310		1666666666666666666666666
	Notes Payable - Surplus Cash	2311		1::::::::::::::::::::::::::::::::::::::
LONG-TERM	Mortgage Payable - First Mortgage	2320	13,674	100000000000000000000000000000000000000
LIABILITIES	Mortgage Payable - Second Mortgage	2322	10,014	######################################
LIADILITILO	Other Loans and Notes Payable - Surplus Cash	2323		48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Other Loans and Notes Payable - Surplus Cash Other Loans and Notes Payable	2324	70,000	4::::::::::::::::::::::::::::::::::::::
			70,000	48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		48 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 :
	Operating Loss Loan Payable	2327		#::::::::::::::::::::::::::::::::::::::
	Miscellaneous Long Term Liabilities	2390		1-
	Total Long Term Liabilities	2300		\$83,674
	TOTAL LIABILITIES	2000		\$83,674
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$12,482)	
EQUITY				
: 4: 4: 4: 4: 4: 4: 4: 4: 4:	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$71,192

SCHEDULE OF PROFIT AND LOSS for Multifamily Projects	
Period Beginning: 11/14 Vear: 2014	
Rent Revenue - Gross Potential 5120 26,484 RENTAL REVENUE Rent Revenue - Commercial/Stores @ 100% 5140 Rent Revenue - Commercial/Stores @ 100% 5170 Flexible Subsidy Revenue 5180 Miscellaneous Rent Revenue 5190 Excess Rent 75191 Rent Revenue/Insurance 5192 Special Claims Revenue 5193 Rent Revenue/Insurance 5192 Special Claims Revenue 5193 Rent Revenue/Insurance 5194 Total Rent Revenue/Insurance 5194 Total Rent Revenue/Insurance 5194 Total Rent Revenue 5193 Rental Concessions 5220 Total Rent Revenue/Potential 5100 Flores 5200	
RENTAL REVENUE Rent Revenue - Commercial/Stores @ 100% 5140 Rent Revenue - Commercial/Stores @ 100% 5170 Flexible Subsidy Revenue 5180 Miscellaneous Rent Revenue 5190 Excess Rent Rent Revenue/Insurance 51912 Rent Revenue/Insurance 5192 Special Claims Revenue 5193 Retained Excess Income 5194 Total Rent Revenue Potential 5100 5200 Apartment Vacancies 5220 VACANCIES Rental Concessions 5240 Rental Concessions 5250 Garage/Parking Vacancies or Concessions 5250 Garage/Parking Vacancies or Concessions 5200 In Rental Concessions 5200 In Rental Revenue (Revenue less Vacancies) 5152 Total Vacancies or Concessions 5200 In Rental Revenue (Revenue less Vacancies) 5152 Total Service Income 5300 In Rental Concessions 5200 Financial Revenue (Portations 5410 Financial Revenue (Portations 6410 Financial Revenue (Portati	Totals
Rent Revenue - Commercial/Stores @ 100% 5140	
Rent Revenue - Garage/Parking @ 100% 5170 Flexible Subsidy Revenue 5180 Miscellaneous Rent Revenue 5190 Excess Rent 5191 Rent Revenue/Insurance 5192 Special Claims Revenue 5193 Retained Excess Income 5194 Total Rent Revenue/Potential 5100 Floration 5194 Total Rent Revenue Potential 5100 Floration 5194 Total Rent Revenue Potential 5100 Floration 5194 Total Rent Revenue Potential 5100 Floration 5200 Apartment Vacancies 5220 Stores/Commercial Vacancies or Concessions 5240 Stores/Commercial Vacancies or Concessions 5250 Garage/Parking Vacancies or Concessions 5250 Garage/Parking Vacancies or Concessions 5290 Total Vacancies or Concessions 5290 Total Vacancies or Concessions 5290 Floration 5300	
Flexible Subsidy Revenue	
Miscellaneous Rent Revenue	
Excess Rent	
Rent Revenue/Insurance 5192	
Special Claims Revenue 5194 Total Retained Excess Income 5194 Total Rent Revenue Potential 5100	
Retained Excess Income	
Total Rent Revenue Potential 5100	
Apartment Vacancies	<u>:::::::::::::::::::::::::::::::::::::</u>
Apartment Vacancies 5220 Slores/Commercial Vacancies or Concessions 5240 Slores/Commercial Vacancies or Concessions 5250 Sarage/Parking Vacancies or Concessions 5270 Miscellaneous 5290 Total Vacancies or Concessions 5270 Miscellaneous 5290 Total Vacancies or Concessions 5200 Total Vacancies or Concessions 5300 Total Service Income 5300 Total Service Income 5300 Total Service Income 5300 Total Vacancies or Concessions 5410 Total Vacancies or Concessions 5410 Total Vacancies or Concessions 5410 Total Vacancies or Concessions 5430 Total	26,484
VACANCIES Stores/Commercial Vacancies or Concessions 5240 Rental Concessions 5250 Starque/Parking Vacancies or Concessions 5270 Miscellaneous 5290 Total Vacancies or Concessions 5290 Store Vacancies or Concessions 5290 Store Vacancies or Concessions 5290 Total Vacancies or Concessions 5290 Store Vacancies 5490 Store Vacancies	
Rental Concessions S250 Garage/Parking Vacancies or Concessions S270 Miscellaneous S290 Total Vacancies or Concessions S290	
Garage/Parking Vacancies or Concessions 5270 Miscellaneous 5290 Total Vacancies or Concessions 5200 Net Rental Revenue (Rent Revenue less Vacancies) 5152 5300 Total Service Income 5300 5400 Financial Revenue - Project Operations 5410 Financial Revenue - Project Operations 5410 Financial Revenue - Project Operations 5410 Financial Revenue - Project Operations 5430 Revenue from Investments-Residual Receipts 5430 Revenue from Investments-Replacement Reserve 5440 36 Revenue from Investments-Miscellaneous 5490 Total Financial Revenue 5400	
Miscellaneous 5290 1014 Vacancies or Concessions 5200 1014 Vacancies or Concessions 5200 1015 Vacancies or Concessions 5200 1015 Vacancies or Concessions 5200 1015 Vacancies 5200 1015 Vaca	
Total Vacancies or Concessions 5200	
Net Rental Revenue (Rent Revenue less Vacancies) 5152	<u>:::::::::::::::::::::::::::::::::::::</u>
Sample S	0
Total Service Income 5300	26,484
Total Service Income 5300	
Financial Revenue - Project Operations 5410	0
5400 Financial Revenue - Project Operations 5410	
Revenue from Investments-Residual Receipts 5430 36 Revenue from Investments-Replacement Reserve 5440 36 Revenue from Investments-Miscellaneous 5490 5400	
REVENUE Revenue from Investments-Replacement Reserve Revenue from Investments-Miscellaneous 5440 36 Revenue from Investments-Miscellaneous 5490 5490 Total Financial Revenue 5400 MISC. Tenant Charges 5920 REVENUE Miscellaneous Revenue 5990 Total Miscellaneous Revenue 5900 Total Revenue 5900 6200 Conventions and Meetings 6203 RENT Management Consultants 6204 EXPENSE Advertising/Marketing Expense 6210 Other Rent Expense 6250 6250 Total Rent Expense 6250 630 ADMIN. Office Salaries 6310 ADMIN. Office Expenses 6310 EXPENSES Office or Model Apartment Rent 6312 Management Fee - Residential Rents 6320 Management Fee - Miscellaneous Income 6322 Management Fee - Miscellaneous Income 6321 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 <	
Revenue from Investments-Miscellaneous 5490	
Total Financial Revenue	
Section	36
Description	
MISC	
REVENUE Miscellaneous Revenue 5990	
Total Miscellaneous Revenue 5900	
Total Revenue 5000	0
Conventions and Meetings G203 G204 G	26,520
6200 Conventions and Meetings 6203 RENT Management Consultants 6204 EXPENSE Advertising/Marketing Expense 6210 Other Rent Expense 6250 Total Rent Expense 6250 6300 Office Salaries 6310 ADMIN. Office Expenses 6311 EXPENSES Office or Model Apartment Rent 6312 Management Fee - Residential Rents 6320 Management Fee - Commercial Rents 6321 Management Fee - Miscellaneous Income 6322 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351	
RENT	
EXPENSE	
Other Rent Expense 6250 Total Rent Expense 0 6300 Office Salaries 6310 ADMIN. Office Expenses 6311 EXPENSES Office or Model Apartment Rent 6312 Management Fee - Residential Rents 6320 Management Fee - Commercial Rents 6321 Management Fee - Miscellaneous Income 6322 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351	
Total Rent Expense	
Continue	
ADMIN. Office Expenses 6311	
ADMIN. Office Expenses 6311 EXPENSES Office or Model Apartment Rent 6312 Management Fee - Residential Rents 6320 Management Fee - Commercial Rents 6321 Management Fee - Miscellaneous Income 6322 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351	
EXPENSES Office or Model Apartment Rent Management Fee - Residential Rents 6320 Management Fee - Commercial Rents 6321 Management Fee - Miscellaneous Income 6322 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351	
Management Fee - Residential Rents 6320 Management Fee - Commercial Rents 6321 Management Fee - Miscellaneous Income 6322 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351	
Management Fee - Commercial Rents 6321 Management Fee - Miscellaneous Income 6322 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351	
Management Fee - Miscellaneous Income 6322 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351	
Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351	
Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351	
Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351	
Audit Expense-project only 6350	
Bookkeeping Fees/Accounting Services 6351	
I Ban Henr Eynenge	
Miscellaneous Administrative Expense 6390	
Total Administrative Expense 0	<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>
6200 + 6300 Total Rent & Administrative Expense 6263 ::::::::::	0
6400 Fuel Oil 6420 ::::::::	
UTILITIES Electricity 6450 4,068 :::::::	
EXPENSE Water 6451	
Gas 6452 :::::::	
Sewer 6453 ::::::::	
Total Utilities Expense 6400	4,068

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	3,171	
OPERATING &	Supplies	6515	0,.71	
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	351	
	Total Operating & Maintenance Expense	6500	.:.:.:.:.:.:.:.:	3,522
		0000		5,322
6900	Total Service Expense	6900		
		0000		
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	460	
INSURANCE	Property & Liability Insurance (Hazard)	6720	880	
II TOO KANOL	Fidelity Bond Insurance	6721	300	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		1,340
	Total Taxes and insurance			1,540
3220	Replacement Reserve Deposits as Required by WHEDA	3220		839
3220	Total Operating Expenses	3220		9,769
	Net Operating Income (NOI)			16,751
		†		10,731
6800	Interest on Mortgage Payable	6820	610	:::::::::::::::::::::::::::::::::::::
FINANCIAL	Interest on Notes Payable (Long Term)	6830	010	
EXPENSE	Interest on Notes Payable (Short Term)	6840		
LXI LIVOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800	-1-1-1-1-1-1-1-1-1-1-1	610
		0000		
	Total Expenses of Operations Before Depreciation	6000		10,379
	Profit or (Loss) Before Depreciation	5060	18:08:08:08:08:08:08:08:08:08:08:0	16,141
	1 1 1 1 1 1 1 1 1 1	0000		.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
6600	Depreciation Expense (Total)	6601		3,332
0000	Amortization Expense	6610		0,002
<u> </u>	Operating Profit or Loss	5060		12,809
	the same and a same and a same and a same	1		
7100	Officer's Salaries	7110	1,628	
CORPORATE	Legal Expense	7120	.,520	[::::::::::::::::::::::::::::::::::::::
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		1,628
	NET PROFIT OR (LOSS)	3250		11,181
TOTAL	WHEDA First Mortgage	9910		3,023
PRINCIPAL	Second Mortgage	9911		3,320
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
			<u>,, , , , , , , , , , , , , , , , , , ,</u>	1

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	DULE OF ASSETS for Multifamily Projects				
Project Name: R Period Beginnin			Droinet No	umbari 2676	
Periou Beginnin	g: 1/1/14 thru: 12/31/14 Description of Account	חו	Account	umber: 2676 Amount	Totals
1100	<u> </u>	טו		Amount	Totals
1100 CURRENT	Cash - Operations		1120		
	Construction Cash Account	ŧ:	1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)	<u>::</u>	1131		
	Accounts Receivable - WHEDA _{SM}		1135		
	Accounts and Notes Receivable - Operations	<u> </u>	1140		
	Accounts and Notes Receivable - Entity		1145		
	Accounts Receivable - Interest		1160		
	Interest Reduction Payment Receivable	[::	1165		
	Short Term Investments - Operations	: :	1170		
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets		1190		
	Insurance Escrow	[: :	1312		
	Real Estate Tax or PILOT Escrow	: :	1311		16:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:
	TOTAL CURRENT ASSETS		1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES					4:
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	\$4,683	
RESERVES	Other Reserve	[::	1330		
	Residual Receipts Reserve	: :	1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)	: :	1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves		1300		\$4,683
1400	Land		1410	\$59,900	
FIXED	Buildings		1420	1,156,671	
ASSETS	Building Equipment (portable)		1440	, ,	
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment	<u> </u>	1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets		1400	\$1,216,571	
3 + 3 + 3 + 3 + 3 + 3 + 3 + 3 + 3 +	O1033 IXCU A33013		1400	Ψ1,210,071	
1495	Accumulated Depreciation		1495	\$379,054	
ALLOWANCE	Accumulated Depreciation	[: :	1790	Ψ079,004	
ACCOUNTS	Total Accumulated Depreciation			\$379,054	
ACCOUNTS					¢027.540
	Net Fixed Assets	ļ : :	1400		\$837,518
1500	Investments Operations	[::	1510	<u> </u>	4::::::::::::::::::::::::::::::::::::::
1500	Investments - Operations	:	1510		
INVESTMENTS	Investments - Entity	:	1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets	[::	1590		
	TOTAL OTHER ASSETS	[::	1500	\$0	
	TOTAL ASSETS	L	1000		\$842,201

	and Economic Development Authority			FORM 600AL (Rev. 10/02)
	JLE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Rus		Droject N	umber: 2676	
Period Beginning	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	Amount	Totals
	Accounts Payable-30 Days	2109		
				- [::::::::::::::::::::::::::::::::::::
LIABILITIES	Accounts Payable - Operations	2110 2111		4::::::::::::::::::::::::::::::::::::::
	Accounts Payable - Construction/Development			
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		48 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8
	Accounts Payable-236 Excess Income Due HUD	2115		4::::::::::::::::::::::::::::::::::::::
	Accounts Payable-WHEDA _{SM} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121][4]4]4]4]4]4]4]4]4]4]4]4]4]
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		1::::::::::::::::::::::::::::::::::::::
	Mortgage Payable - First Mortgage (Short Term)	2170		16 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4
	Mortgage Payable - Second Mortgage (Short Term)	2172		† ::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		#x 8 x 8 x 8 x 8 x 8 x 8 x 8 x 8 x 8 x 8
	Operating Loss Loan Payable (Short Term) Utility Allowances	2177		4::::::::::::::::::::::::::::::::::::::
		2180		40:00:00:00:00:00:00:00:00:00:00:00:00:0
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			\$(
0404		0404		
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		•
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$0
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311]::::::::::::::::::::::::::::::::::::::
LONG-TERM	Mortgage Payable - First Mortgage	2320	377,600];:::::::::::::::::::::::::::::::::::::
LIABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323]::::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable	2324	687,437	1::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable	2325		16:00:00:00:00:00:00:00:00:00:00:00:00:00
	Capital Improvement Loan Payable	2326		1::::::::::::::::::::::::::::::::::::::
	Operating Loss Loan Payable	2327		18: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8
	Miscellaneous Long Term Liabilities	2390		1::::::::::::::::::::::::::::::::::::::
	Total Long Term Liabilities	2300		\$1,065,037
	TOTAL LIABILITIES	2000		\$1,065,03
		2000		φ1,000,037
3033 TOTAL	Total Equity/Retained Earnings	2022	/¢222 026\	
	Total Equity/Retained Earnings	3033	(\$222,836)	
EQUITY	TOTAL LIABILITIES and FOLUTY/DETAINED FARMINGS	0000	.,.,.,.,.,.	#0.40.004
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$842,201
- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1				1: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4:

Rent Revenue - Commercial/Stores @ 100% 5140	Wisconsin Hou	Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)				
Period Beginning: 14/14 thrus 12/31/14 Year: 2014						
Second S			Project Nu			
Revenue	Period Beginn	ing: 1/1/14 thru: 12/31/14	Year:	2014		
RENTAL Tenant Assistance Payments 5121			Acct. No.	Amount	Totals	
Revenue Commercial/Stores @ 100% 5140	5100	Rent Revenue - Gross Potential		81,294		
Rem Revenue - GarageParking @ 100% 5170	RENTAL	Tenant Assistance Payments	5121			
Flexible Subsidy Revenue	REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140			
Miscellaneous Rent Revenue 5190		Rent Revenue - Garage/Parking @ 100%	5170			
Excess Rent			5180			
Rent Revenue 5192		Miscellaneous Rent Revenue	5190			
Special Claims Revenue 5193		Excess Rent	5191]{:::::::::::::::::::::::::::::::::::::	
Retained Excess Income		Rent Revenue/Insurance	5192			
Total Revenue Protential 5100 81,294		Special Claims Revenue	5193			
Apartment Vacancies 5220		Retained Excess Income	5194			
S200 Apartment Vacancies S220 Sitres/Commercial Vacancies or Concessions S240 Sitres/Commercial Vacancies or Concessions S250 Sitres/Commercial Vacancies or Concessions S250 Sitres/Commercial Vacancies or Concessions S250 Sitres/Commercial Vacancies or Concessions S200 Sitres/Commercial Vacancies		Total Rent Revenue Potential	5100		81,294	
VACANCIES Sibres/Commercial Vacancies or Concessions 5240 Rental Concessions 5290 Garage/Parking Vacancies or Concessions 5290 Total Vacancies or Concessions 5290 Nex Rental Revenue (Rent Revenue less Vacancies) 5152 5300 Total Service Income 5300 5400 Financial Revenue (Pent Revenue less Vacancies) 5152 5400 Financial Revenue - Project Operations 5410 FINANCIAL Revenue from Investments-Residual Receipts 5430 REVENUE Revenue from Investments-Residual Receipts 5430 Revenue from Investments-Residual Receipts 5440 40 Fevenue from Investments-Residual Receipts 5400 40 5900 Laundry/Vending Income (Net) 5910 40 701 Total Miscellaneous Revenue 5900 5900 60 702 Miscellaneo						
Rental Concessions	5200	Apartment Vacancies	5220			
Garage/Parking Vacancies or Concessions 5270	VACANCIES	Stores/Commercial Vacancies or Concessions	5240		[4] 4] 4] 4] 4] 4] 4] 4] 4] 4] 4] 4] 4] 4	
Garage/Parking Vacancies or Concessions 5270			5250		18:::::::::::::::::::::::::::::::::::::	
Miscellaneous						
Total Vacancies or Concessions 5200					[2] [2] [2] [2] [2] [2] [2] [2] [2] [2]	
Net Rental Revenue (Rent Revenue less Vacancies) 5152					0	
15300 Total Service Income 5300 0 0	1:1:1:1:1:1:1				81 294	
Total Service Income 5300		······································				
Financial Revenue - Project Operations 5410	5300	Total Service Income	<u> </u>	· . · . · . · . · . · . · . · . · . ·		
Financial Revenue - Project Operations 5410						
FINANCIAL Revenue from Investments-Residual Receipts 5430					1444444444444	
Revenue from Investments-Replacement Reserve 5440 40 40 40 40 40 40					 	
Revenue from Investments-Miscellaneous	_	·			<u>{</u> {}}}}}	
Total Financial Revenue 5400	REVENUE			40	<u> </u>	
Second Laundry/Vending Income (Net) Second Second					40	
Laundry/Vending Income (Net) 5910			5400		40	
MISC Tenant Charges 5920				-:		
REVENUE Miscellaneous Revenue 5990 0 0 0 0 0 0 0 0 0					[::::::::::::::::::::::::::::::::::::::	
Total Miscellaneous Revenue 5900 31,334		0				
Total Revenue	REVENUE			<u> </u>		
Conventions and Meetings Conventions Conven					0	
Conventions and Meetings G203 G204 G205 G206 G					81,334	
RENT Advertising/Marketing Expense 6204	1414141414141					
EXPENSE Advertising/Marketing Expense 6210						
Other Rent Expense						
Total Rent Expense	EXPENSE					
Company			6250			
Office Salaries		Total Rent Expense		0		
Office Salaries						
EXPENSES Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Management Fee - Miscellaneous Income Manager/Superintendent Salaries Manager/Sup		Office Salaries	6310			
Management Fee - Residential Rents 6320	ADMIN.	Office Expenses	6311	243		
Management Fee - Residential Rents 6320	EXPENSES	Office or Model Apartment Rent	6312]::::::::::::::::::::::::::::::::::::::	
Management Fee - Commercial Rents 6321			6320			
Management Fee - Miscellaneous Income 6322 Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351 Bad Debt Expense 6370 Miscellaneous Administrative Expense 6390 Total Administrative Expense 6263 6200 + 6300 Total Rent & Administrative Expense 6263 Control of the Coll 6420 UTILITIES Electricity 6450 16,560 Expense 6380 6452 Gas 6452 Sewer 6453					1444444444	
Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331						
Administrative Rent-free Unit						
Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351 Bad Debt Expense 6370 Miscellaneous Administrative Expense 6390 Total Administrative Expense 243 6200 + 6300 Total Rent & Administrative Expense 6263 6400 Fuel Oil 6420 UTILITIES Electricity 6450 EXPENSE Water 6451 Gas 6452 Sewer 6453					1::::::::::::::::::::::::::::::::::::::	
Audit Expense-project only 6350					18:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3	
Bookkeeping Fees/Accounting Services 6351						
Bad Debt Expense 6370 Miscellaneous Administrative Expense 6390 Total Administrative Expense 243 6200 + 6300 Total Rent & Administrative Expense 6263 6400 Fuel Oil 6420 UTILITIES Electricity 6450 EXPENSE Water 6451 Gas 6452 Sewer 6453					[::::::::::::::::::::::::::::::::::::::	
Miscellaneous Administrative Expense 6390 243					18:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3	
Total Administrative Expense		<u> </u>			100000000000000000000000000000000000000	
6200 + 6300 Total Rent & Administrative Expense 6263 243 6400 Fuel Oil 6420 6450<						
Sewer Sewe	6200 + 6300				2/12	
6400 Fuel Oil 6420 UTILITIES Electricity 6450 16,560 EXPENSE Water 6451 Gas 6452 6453 Sewer 6453 6453					243	
UTILITIES Electricity 6450 16,560				<u> - - - - - - - - - -</u>	1::::::::::::::::::::::::::::::::::::::	
EXPENSE Water 6451 Gas 6452 Sewer 6453						
Gas 6452 Sewer 6453					<u> </u>	
Sewer 6453 ::::::::::::::::::::::::::::::::::::	EXPENSE					
lotal Utilities Expense 6400						
		i otai ∪tilities Expense	6400	<u> + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + </u>	16,560	

F: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	14,606	
	Total Operating & Maintenance Expense	6500	14,000	28,875
	in the special section of the sectio	0000		20,070
6900	Total Service Expense	6900		0
:::::::::::::::::::::::::::::::::::::::				
6700	Real Estate & Personal Property Taxes	6710	· . · . · . · . · . · . · . · . · . ·	
TAXES AND	Payroll Taxes (Project's Share)	6711	2,072	
INSURANCE	Property & Liability Insurance (Hazard)	6720	4,822	
II TOO KANOL	Fidelity Bond Insurance	6721		
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700	·.·.·.	6,894
	Total Taxes and insurance			0,094
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,298
3220	Total Operating Expenses	3220		54,869
	Net Operating Income (NOI)	[::::::::::::::::::::::::::::::::::::		26,465
	Net Operating income (NOI)		18:08:08:08:08:08:08:08:08:08:08:0	20,403
6800	Interest on Mortgage Payable	6820	7,707	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Long Term)	6840		
LXI LINOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		7,707
		0000		1,101
	Total Expenses of Operations Before Depreciation	6000		62,576
	Profit or (Loss) Before Depreciation	5060	:::::::::::::::::::::::::::::::::::::	18,757
	Profit of (Loss) Before Depreciation	3000		10,737
6600	Depreciation Expense (Total)	6601	1::::::::::::::::::::::::::::::::::::::	42,465
0000	Amortization Expense	6610	{{:::::::::::::::::::::::::::::::::::::	42,403
	Operating Profit or Loss	5060		(23,707)
	operating Front of Loss	3000		(23,707)
7100	Officer's Salaries	7110	7,325	
CORPORATE	Legal Expense	7110		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7130		
EXPENSE	Interest modifie	7140		
LXI LINOL	Interest on Notes rayable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		7,325
 -:-:-:-:-:-:	· · · · · · · · · · · · · · · · · · ·	7 100		1,323
	NET PROFIT OR (LOSS)	3250		(31,032)
TOTAL	WHEDA First Mortgage	9910		14,468
PRINCIPAL	Second Mortgage	9911		14,400
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
Capital Capcilattale	so paid from project operations and expensed on this solicule.	3330	<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	

	Wisconsin Housing and Economic Development Authority FORM 600AL (Rev. 10/02)					
	OULE OF ASSETS for Multifamily Projects				·	
	rentwood Balsam Camden (BBC)					
Period Beginning	g: 1/1/14 thru: 12/31/14		Project No	umber: 2783		
	Description of Account	ID	Account	Amount	Totals	
1100	Cash - Operations		1120			
CURRENT	Construction Cash Account	: :	1121			
ASSETS	Cash - Entity		1125			
	Tenant Accounts Receivable		1130			
	Allowance for Doubtful Accounts (deduct)	[::	1131			
	Accounts Receivable - WHEDA _{SM}		1135			
	Accounts and Notes Receivable - Operations		1140			
	Accounts and Notes Receivable - Entity		1145		1::::::::::::::::::::::::::::::::::::::	
	Accounts Receivable - Interest		1160		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8	
	Interest Reduction Payment Receivable		1165			
	Short Term Investments - Operations	::	1170			
	Short Term Investments - Entity	[::	1175			
	Miscellaneous Current Assets		1190			
	Insurance Escrow		1312			
	Real Estate Tax or PILOT Escrow		1311			
	TOTAL CURRENT ASSETS		1100		\$0	
					-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191			
	Miscellaneous Prepaid Expenses	[::	1200			
EXPENSES			1200			
1300	Escrow Deposits		1310			
FUNDED	Reserve for Replacements	! ::	1320	\$3,796		
RESERVES	Other Reserve	[1330			
	Residual Receipts Reserve		1340			
	Management Improvement and Operating Plan		1381			
	Development Cost Escrow (DCE)	: :	1390			
	FHA Insurance Reserve	: :	1392			
	Total Funded Reserves		1300		\$3,796	
		[
1400	Land		1410	\$132,164		
FIXED	Buildings		1420	628,254		
ASSETS	Building Equipment (portable)	:	1440			
	Furniture for Project/Tenant Use	[::	1450			
	Furnishings	: :	1460			
	Office Furniture and Equipment		1465			
	Maintenance Equipment		1470			
	Motor Vehicles		1480			
	Miscellaneous Fixed Assets		1490			
	Gross Fixed Assets		1400	\$760,418		
		[
1495	Accumulated Depreciation		1495	\$109,108		
ALLOWANCE						
ACCOUNTS	Total Accumulated Depreciation	[::		\$109,108	-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	
	Net Fixed Assets	: :	1400		\$651,311	
		[
1500	Investments - Operations	[1510			
INVESTMENTS	Investments - Entity	: :	1515			
1	Intangible Assets	<u> </u>	1520			
	Miscellaneous Other Assets	 	1590			
	TOTAL OTHER ASSETS	[::	1500	\$0		
	TOTAL ASSETS		1000		\$655,107	

	g and Economic Development Authority			FORM 600AL (Rev. 10/02)
	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
	entwood Balsam Camden (BBC)			
Period Beginning	: 1/1/14 thru: 12/31/14		umber: 2783	
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES	Accounts Payable - Operations	2110		1::::::::::::::::::::::::::::::::::::::
	Accounts Payable - Construction/Development	2111		1::::::::::::::::::::::::::::::::::::::
	Accounts Payable-Project Improvements Items	2112		1::::::::::::::::::::::::::::::::::::::
	Accounts Payable - Entity	2113		1 ::::::::::::::::::::::::::::::::::::
	Accounts Payable-236 Excess Income Due HUD	2115		HE 0 B 0 B 0 B 0 B 0 B 0 B 0 B 0 B 0 B 0
	Accounts Payable-250 Excess income bue 110D Accounts Payable-WHEDA _{sM} /HUD	2116		4::::::::::::::::::::::::::::::::::::::
				4::::::::::::::::::::::::::::::::::::::
	Accrued Wages Payable	2120		48:08:08:08:08:08:08:08:08:08:08:08:08:08
	Accrued Payroll Taxes Payable	2121		4::::::::::::::::::::::::::::::::::::::
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		7: : : : : : : : : : : : : : : : : : :
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		16:46:46:46:46:46:46:46:46:46:46:46:46:46
	Accrued Interest Payable - Capital Improvement Loan	2136		H: {: {: {: {: {: {: {: {: {: {: {: {: {:
		2137		+8:08:08:08:08:08:08:08:08:08:08:08:08:08
	Accrued Interest Payable - Operating Loss Loan			4: : : : : : : : : : : : : : : : : : :
	Accrued Real Estate & Property Tax Payable	2150		4::::::::::::::::::::::::::::::::::::::
	Short Term Notes Payable	2160		48:48:48:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		7::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable (Short Term)	2175		16 : 6 : 6 : 6 : 6 : 6 : 6 : 6 : 6 : 6 :
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		100000000000000000000000000000000000000
	Utility Allowances	2180		4::::::::::::::::::::::::::::::::::::::
	Miscellaneous Current Liabilities/Preservation Fee	2190		#::::::::::::::::::::::::::::::::::::::
	Current Liabilites	2190		Φ.
	Current Liabilities			\$0
0404	<u> </u>	0404		
2191	Tenant Security Deposits - CONTRA ASSET	2191		·
	 			
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$0
2300	Notes Payable - Long Term	2310		7: : : : : : : : : : : : : : : : : : :
	Notes Payable - Surplus Cash	2311		18 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0
LONG-TERM	Mortgage Payable - First Mortgage	2320	242,511	1 ::::::::::::::::::::::::::::::::::::
LIABILITIES	Mortgage Payable - Second Mortgage	2322	242,011	#::::::::::::::::::::::::::::::::::::::
LIADILITILO				+{:::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable - Surplus Cash	2323	F7F 070	48 48 48 48 48 48 48 48 48 48 48 48 48 4
	Other Loans and Notes Payable	2324	575,673	4::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable	2325		4::::::::::::::::::::::::::::::::::::::
	Capital Improvement Loan Payable	2326		4::::::::::::::::::::::::::::::::::::::
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$818,184
	TOTAL LIABILITIES	2000		\$818,184
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$163,077)	
EQUITY	Total Equity/Totalilou Eurinigo	3000	(ψ100,011)	46:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	*.*.*.*.*.*.*.*.*.	\$655,107
		<u> </u>	<u> </u>	

Wisconsin Hou	sing and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects			
	Brentwood Balsam Camden (BBC)	Project Nu	mber: 2783	
Period Beginn	ing: 1/1/14 thru: 12/31/14	Year:	2014	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	95,304	
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	Total Rent Revenue Potential	5100		95,304
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		[4] 4] 4] 4] 4] 4] 4] 4] 4] 4] 4] 4] 4] 4
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200		0
1:1:1:1:1:1:1	Net Rental Revenue (Rent Revenue less Vacancies)	5152		95,304
				-:
5300	Total Service Income	5300	· . · . · . · . · . · . · . · . · . ·	0
5400	Financial Revenue - Project Operations	5410		# # # # # # # # # # # # # # # # # # #
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
REVENUE	Revenue from Investments-Replacement Reserve	5440		{::::::::::::::::::::::::::::::::::::::
REVENUE	Revenue from Investments-Miscellaneous	5490	31	#####################################
				24
	Total Financial Revenue	5400		31
		5040		
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		95,335
1414141414141				
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	Total Rent Expense		0	
				8:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4
6300	Office Salaries	6310		
ADMIN.	Office Expenses	6311	50	
EXPENSES	Office or Model Apartment Rent	6312]
	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		[::::::::::::::::::::::::::::::::::::::
1	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries	6330		
1	Administrative Rent-free Unit	6331		[::::::::::::::::::::::::::::::::::::::
1	Legal Expense-project only	6340		18:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3
	Audit Expense-project only	6350		
1	Bookkeeping Fees/Accounting Services	6351		[::::::::::::::::::::::::::::::::::::::
	Bad Debt Expense	6370		
1	Miscellaneous Administrative Expense	6390		
	Total Administrative Expense	0000	50	
6200 + 6300	Total Rent & Administrative Expense	6263		50
0200 + 0300	Total Refit & Auffillistrative Expense	0203		
6400	Fuel Oil	6420	<u> </u>	1::::::::::::::::::::::::::::::::::::::
UTILITIES				(6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6
	Electricity	6450	,	
EXPENSE	Water	6451		{:::::::::::::::::::::::::::::::::::::
1	Gas	6452		{8::8::8:8::8::8::8::8::8::8::8:8:8:8
	Sewer Total Hillitian Expanse	6453		04.000
	Total Utilities Expense	0400		21,038

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	10,377	
	Total Operating & Maintenance Expense	6500		29,403
1-1-1-1-1-1-1-1-1-	in the special section of the sectio			20,100
6900	Total Service Expense	6900	1::::::::::::::::::::::::::::::::::::::	0
				
6700	Real Estate & Personal Property Taxes	6710	367	
TAXES AND	Payroll Taxes (Project's Share)	6711	2,763	
INSURANCE	Property & Liability Insurance (Hazard)	6720		
	Fidelity Bond Insurance	6721		
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700	1-1-1-1-1-1-1-1-1-1-1-1-1-	8,765
1-1-1-1-1-1-1-1-1	Total Taxes and insurance			0,703
3220	Replacement Reserve Deposits as Required by WHEDA	3220		3,033
3220	Total Operating Expenses	3220		62,290
	Net Operating Income (NOI)	[::::::::::::::::::::::::::::::::::::		33,045
				33,043
6800	Interest on Mortgage Payable	6820	7,375	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		(:
EXPENSE	Interest on Notes Payable (Short Term)	6840		
LXI LINOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		7,375
		0000		1,515
	Total Expenses of Operations Before Depreciation	6000		69,665
	Profit or (Loss) Before Depreciation	5060	<u> </u>	25,670
	(Loss) before bepreciation	3000		25,070
6600	Depreciation Expense (Total)	6601	1::::::::::::::::::::::::::::::::::::::	22,163
0000	Amortization Expense	6610	\{\!\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	491
	Operating Profit or Loss	5060		3,016
	operating Front or Loss	3000		3,010
7100	Officer's Salaries	7110	9,766	
CORPORATE	Legal Expense	7110		
OR	Federal, State and Other Income Taxes	7120		
MORTGAGOR	Interest Income	7130		
EXPENSE	Interest in Come Interest on Notes Payable	7140		
L'AI LITOL	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		9,766
 -:-:-:-:-:-	in the state of th	7100		9,700
	NET PROFIT OR (LOSS)	3250		(6,750)
TOTAL	WHEDA First Mortgage	9910		6,300
PRINCIPAL	Second Mortgage	9911		0,300
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
Capital Capellulture	so para nom project operations and expensed on this somedule.	9950	<u> </u>	

Wisconsin Housin	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				, ,
Project Name: Pi					
Period Beginning	g: 1/1/14 thru: 12/31/14		Project No	umber: 2821	
	Description of Account	ID	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account		1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable	l :	1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA _{SM}		1135		
	Accounts and Notes Receivable - Operations		1140		
	Accounts and Notes Receivable - Entity		1145		
	Accounts Receivable - Interest	::	1160		
	Interest Reduction Payment Receivable		1165		
	Short Term Investments - Operations	::	1170		
	Short Term Investments - Entity	[::	1175		
	Miscellaneous Current Assets		1190		
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow		1311		
1,1,1,1,1,1,1,1,1,1,1	TOTAL CURRENT ASSETS		1100		\$0
	-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1		1100		·:·:·:·:·:·:·:·:·:·:·:·:·:·:·:·:
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES	Miscellaneous i repaid Expenses		1200		
1300	Escrow Deposits	[1310		
FUNDED	Reserve for Replacements	! ::	1320	\$3,037	
RESERVES	Other Reserve	[1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)	<u> </u>	1390		
	FHA Insurance Reserve	: :	1392		
	Total Funded Reserves		1300		\$3,037
1400	Land	[:	1410	\$50,700	
FIXED	Buildings	: :	1420	176,664	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use	1	1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets		1400	\$227,364	
1495	Accumulated Depreciation	[1495	\$14,152	
ALLOWANCE	•	1			
ACCOUNTS	Total Accumulated Depreciation			\$14,152	
	Net Fixed Assets		1400		\$213,212
		: :			111111111111111111111111111111111111111
1500	Investments - Operations		1510		
INVESTMENTS	Investments - Entity		1515		
	Intangible Assets		1520		
1	Miscellaneous Other Assets		1590		
<u> </u>	TOTAL OTHER ASSETS	F : :	1500	\$0	
	TOTAL OTHER ASSETS	† :		ψυ ::::::::::::::::::::::::::::::::::::	\$216,249
<u> </u>	I O I AL AUGETO	<u> </u>	1000	<u> </u>	ΨZ 10,249

	sing and Economic Development Authority		FORM 600AL (Rev. 10/02)
	EDULE OF LIABILITIES AND EQUITY for Multifamily Projects		
Project Name:	Pinecrest		
Period Beginn	ing: 1/1/14 thru: 12/31/14	Project Number: 282	1
-:-:-:-:-:	Description of Account	Account Amount	Totals
2100	Bank Overdraft - Operations	2105	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
CURRENT	Accounts Payable-30 Days	2109	
LIABILITIES	Accounts Payable - Operations	2110	
	Accounts Payable - Construction/Development	2111	
	Accounts Payable-Project Improvements Items	2112	
	Accounts Payable - Entity	2113	
	Accounts Payable-236 Excess Income Due HUD	2115	
	Accounts Payable-WHEDA _{SM} /HUD	2116	
	Accrued Wages Payable	2120	
	Accrued Payroll Taxes Payable	2121	
	Accrued Management Fee Payable	2123	
	Accrued Interest Payable - Section 236	2130	
	Accrued Interest Payable - First Mortgage	2131	
	Accrued Interest Payable - Second Mortgage	2132	
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133	
	Accrued Interest Payable - Other Loans and Notes	2134	
	Accrued Interest Payable - Flexible Subsidy Loan	2135	
	Accrued Interest Payable - Capital Improvement Loan	2136	
	Accrued Interest Payable - Operating Loss Loan	2137	k
	Accrued Real Estate & Property Tax Payable	2150	
	Short Term Notes Payable	2160	<u> </u>
	Mortgage Payable - First Mortgage (Short Term)	2170	
	Mortgage Payable - Second Mortgage (Short Term)	2172	
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173	
	Other Loans and Notes (Short Term)	2174	
	Flexible Subsidy Loan Payable (Short Term)	2175	
	Capital Improvement Loan Payable (Short Term)	2176	
		2177	
	Operating Loss Loan Payable (Short Term)		
	Utility Allowances	2180	
	Miscellaneous Current Liabilities/Preservation Fee	2190	
	Current Liabilites]	\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191	
2200 DDEDAID	Prepaid Revenue	2210	<u>, , , , , , , , , , , , , , , , , , , </u>
	Trepaid Neveride	2210	
REVENUES	1	0400	
	TOTAL CURRENT LIABILITIES	2122	\$0
2300	Notes Payable - Long Term	2310	
	Notes Payable - Surplus Cash	2311	
LONG-TERM	Mortgage Payable - First Mortgage	2320 132,031	
LIABILITIES	Mortgage Payable - Second Mortgage	2322	
	Other Loans and Notes Payable - Surplus Cash	2323	\$: \$: \$: \$: \$: \$: \$: \$: \$: \$:
	Other Loans and Notes Payable - Surplus Cash	2324 134,550	ka k
	Flexible Subsidy Loan Payable	2325	
	Capital Improvement Loan Payable	2326	
	Operating Loss Loan Payable	2327	
	Miscellaneous Long Term Liabilities	2390	<u> </u>
	Total Long Term Liabilities	2300	\$266,581
1 - 1 - 1 - 1 - 1 - 1 - 1 -	TOTAL LIABILITIES	2000	\$266,581
			Ψ200,001
3033 TOTAL	Total Equity/Potained Farnings	2022 (050 222)	
	Total Equity/Retained Earnings	3033 (\$50,332)	
EQUITY			<u> </u>
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	\$216,249
		40+0+0+0+0+0+0+0+0+0+0+0 ² 0 ²	[+] +] +] +] +] +] +] +] +] +

Tenant Assistance Payments	Wisconsin Hou	sing and Economic Development Authority			FORM 800 (Rev.12/05)
Period Beginning: 1/1/14					
1500 Secorption of Account			Project Nu		
Revenue	Period Beginn	ing: 1/1/14 thru: 12/31/14	Year:	2014	
RENTAL Tenant Assistance Payments REVENUE REVENUE REVENUE REVENUE REVENUE RERE Revenue - Commercial/Stores @ 100% 55140 Rent Revenue - Commercial/Stores @ 100% 55170 Rent Revenue - Starage/Parking @ 100% 55170 Rent Revenue - Starage/Parking @ 100% 55170 Rent Revenue - Starage/Parking @ 100% 55191 Reclaimed Excess Income 51912 Special Claims Revenue - Starage/Parking Vacancies or Concessions 5520 WACANCIES Rental Concessions - Starage/Parking Vacancies or Concessions 5290 Rental Concessions - Starage/Parking Vacancies or Concessions 5290 Rental Concessions - Starage/Parking Vacancies or Concessions 5290 Total Vacancies or Concessions 5290 Not Rental Revenue (Rent Revenue less Vacancies) 5152 Starage/Parking Vacancies or Concessions 5290 Total Vacancies or Concessions 5290 Not Rental Revenue (Rent Revenue less Vacancies) 5152 Starage/Parking Vacancies or Concessions 5290 Total Vacancies or Concessions 5290 Revenue from Investments Residual Receipts 5430 Total Revenue for Investments Residual Receipts 5430 Revenue from Inv			Acct. No.	Amount	Totals
Revenue - Commercial/Stores @ 100% 5140	5100	Rent Revenue - Gross Potential		32,434	
Rent Revenue - Garage/Parking @ 100% 5170	RENTAL	Tenant Assistance Payments	5121		
Flexible Subsidy Revenue	REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
Miscellaneous Rent Revenue		Rent Revenue - Garage/Parking @ 100%	5170		
Excess Rent 5191			5180		
Rent Revenue Insurance 51992 Spocial Claims Revenue 51903 Retained Excess Income 5194 Spocial Claims Revenue 51904 Spocial Claims Revenue 5220 Spocial Claims Revenue 5220 Spocial Claims Revenue 5220 Spocial Claims Revenue 5270 Spocial Claims Revenue 5470 Spocial Claims Reve		Miscellaneous Rent Revenue	5190		
Special Claims Revenue		Excess Rent	5191		
Retained Excess Income		Rent Revenue/Insurance	5192		
Total Rent Revenue Potential 5100 32,434		Special Claims Revenue	5193		
1.00		Retained Excess Income	5194		
S200		Total Rent Revenue Potential	5100		32,434
VACANCIES Stores/Commercial Vacancies or Concessions 5240 Rental Concessions 5250 Garage/Parking Vacancies or Concessions 5270 Miscellaneous 5290 Total Vacancies or Concessions 5290 Not Rental Revenue (Rent Revenue less Vacancies) 5152 5300 Total Service Income 5300 5400 Financial Revenue - Project Operations 5410 FINANCIAL Revenue from Investments-Residual Receipts 5430 REVENUE Revenue from Investments-Residual Receipts 5430 REVENUE Revenue from Investments-Residual Receipts 5440 Frevenue from Investments-Residual Receipts 5440 24 REVENUE Revenue from Investments-Residealnaeous 5490 2 FORD Laundry/Vending Income (Net) 5910 2 FORD Laundry/Vending Income (Net) 5910 4 FORD Total Revenue 5990 0 Total Miscellaneous Revenue 5990 0 0 Total Miscellaneous Revenue 5990 0 0					
Rental Concessions	5200	Apartment Vacancies	5220		
Garage/Parking Vacancies or Concessions 5270	VACANCIES	Stores/Commercial Vacancies or Concessions	5240		[2] 2] 2] 2] 2] 2] 2] 2] 2] 2] 2] 2] 2] 2
Miscellaneous			5250		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
Miscellaneous					
Total Wacancies or Concessions \$200					
Net Rental Revenue (Rent Revenue less Vacancies) 5152 32,434					0
100 100	1:1:1:1:1:1:1				32 434
Total Service Income 5300					-:
Financial Revenue - Project Operations	5300	Total Service Income	<u> </u>	· . · . · . · . · . · . · . · . · . ·	0
Financial Revenue - Project Operations 5410					
FINANCIAL Revenue from Investments-Residual Receipts 5430					# # # # # # # # # # # # # # # # # # #
REVENUE Revenue from Investments-Replacement Reserve 5440 24 Revenue from Investments-Miscellaneous 5490 24 5900 Laundry/Vending Income (Net) 5910 MISC. Tenant Charges 5920 REVENUE Miscellaneous Revenue 5990 Total Miscellaneous Revenue 5900 0 10 Total Miscellaneous Revenue 5900 0 6200 Conventions and Meetings 6203 6201 Conventions and Meetings 6203 6202 Conventions and Meetings 6204 EXPENSE 6204 6204 Advertising/Marketing Expense 6210 6204 Other Rent Expense 6250 620 Total Revert Expenses 6250 620 Total Revert Expenses 6310 6310 Office Salaries 6311 150 Office Expenses 6311 150 EXPENSES 6311 150 Management Fee - Commercial Rents 6322 Management Fee - Miscellaneous Income					
Revenue from Investments-Miscellaneous 5490 24	_	·			
Total Financial Revenue 5400 24	REVENUE			24	#####################################
Second Laundry/Vending Income (Net) Second					24
Laundry/Vending Income (Net) 5910 MISC. Tenant Charges 5920			5400		<u> </u>
MISC. Tenant Charges 5920			5040		
Miscellaneous Revenue 5990 0 0					
Total Miscellaneous Revenue		0			
Total Revenue	REVENUE				
Conventions and Meetings Conventions and Meetings Conventions and Meetings Conventions and Meetings Conventions Conv					0
Conventions and Meetings G203					32,458
Management Consultants	1414141414141				
Advertising/Marketing Expense 6210 Other Rent Expense 6250 Total Rent Expense 6250 Total Rent Expense 6250 Office Salaries 6310 ADMIN. Office Expenses 6311 150 EXPENSES Management Fee - Residential Rents 6320 Management Fee - Commercial Rents 6321 Management Fee - Miscellaneous Income 6322 Management Fee - Miscellaneous Income 6321 Management Fee - Miscellaneous Income 6321 Management Fee - Unit 6331 Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351 Bad Debt Expense 6370 Miscellaneous Administrative Expense 6390 Total Administrative Expense 6390 Total Administrative Expense 6390 Total Administrative Expense 6390 Total Rent & Administrative Expense 150 6400 Fuel Oil 6420 UTILITIES Electricity 6450 10,871 Expense 6451 Gas 6452 Sewer 6453					
Other Rent Expense					
Total Rent Expense	EXPENSE				
6300			6250		
Office Salaries 6310		Total Rent Expense		0	
Office Salaries 6310					
Description	6300	Office Salaries	6310		
Management Fee - Residential Rents 6320	ADMIN.	Office Expenses	6311	150	
Management Fee - Residential Rents 6320	EXPENSES	Office or Model Apartment Rent	6312]::::::::::::::::::::::::::::::::::::::
Management Fee - Commercial Rents 6321			6320		
Management Fee - Miscellaneous Income 6322					1444444444
Manager/Superintendent Salaries 6330 Administrative Rent-free Unit 6331					[2:::::::::::::::::::::::::::::::::::::
Administrative Rent-free Unit					18:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3
Legal Expense-project only 6340 Audit Expense-project only 6350 Bookkeeping Fees/Accounting Services 6351 Bad Debt Expense 6370 Miscellaneous Administrative Expense 6390 Total Administrative Expense 150 6200 + 6300 Total Rent & Administrative Expense 6263 6400 Fuel Oil 6420 UTILITIES Electricity 6450 EXPENSE Water 6451 Gas 6452 Sewer 6453					100000000000000000000000000000000000000
Audit Expense-project only 6350					
Bookkeeping Fees/Accounting Services 6351					18:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3
Bad Debt Expense 6370					1444444444
Miscellaneous Administrative Expense 6390					
Total Administrative Expense 150		<u> </u>			<u>{::::::::::::::::::::::::::::::::::::</u>
6200 + 6300 Total Rent & Administrative Expense 6263 150 6400 Fuel Oil 6420 UTILITIES Electricity 6450 10,871 EXPENSE Water 6451 Gas 6452 Sewer 6453					
G400	6200 + 6300				150
6400 Fuel Oil 6420 UTILITIES Electricity 6450 10,871 EXPENSE Water 6451 Gas 6452 Sewer 6453					120
UTILITIES Electricity 6450 10,871 Water 6451 Gas 6452 Sewer 6453				<u> </u>	
EXPENSE Water 6451					
Gas 6452 Sewer 6453					<u> </u>
Sewer 6453 ::::::::::::::::::::::::::::::::::::	EXPENSE				
Total Utilities Expense 6400					
		l otal Utilities Expense	6400	<u> + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + </u>	10,871

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	6,342	
OPERATING &	Supplies	6515	0,042	- - - - - - - - - - - - -
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
E/ti EitoE	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	2,215	
	Total Operating & Maintenance Expense	6500	2,213	8,557
	Total Operating & Maintenance Expense	0300		0,337
6900	Total Service Expense	6900		0
0300	Total Service Expense	0300		 -:-:-:-:-:-:-:-:-:-:-:-:-
6700	Real Estate & Personal Property Taxes	6710	1.	
TAXES AND	Payroll Taxes (Project's Share)	6711	921	
	Property & Liability Insurance (Hazard)	6720	1,938	
INSURANCE	Fidelity Bond Insurance	6720	1,936	
		6722		
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits			
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	 	0.000
<u></u>	Total Taxes and Insurance	6700		2,860
	Dealers A. Dealers A. Dealers A. M. IEDA			4.500
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,526
	Total Operating Expenses	 		23,965
	Net Operating Income (NOI)			8,493
0000		0000	2.077	
6800	Interest on Mortgage Payable	6820	2,677	
FINANCIAL	Interest on Notes Payable (Long Term)	6830 6840		
EXPENSE	Interest on Notes Payable (Short Term)			
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		2,677
	Total Francisco of Operations Refere Department	0000		20.042
	Total Expenses of Operations Before Depreciation	6000		26,642
	Profit or (Loss) Before Depreciation	5060		5,817
0000	Department of Type and (Type and (Type and Type	0004		5.000
6600	Depreciation Expense (Total)	6601		5,889
<u> </u>	Amortization Expense Operating Profit or Loss	6610		77
	Operating Profit or Loss	5060		(149)
7100	Officer's Salaries	7110	2.255	
7100 CORPORATE		7110 7120	3,255	
OR	Legal Expense			
	Federal, State and Other Income Taxes	7130		
MORTGAGOR EXPENSE	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142 7190		
	Other Expense		<u> </u>	2.255
<u> </u>	Net Entity Expenses	7100		3,255
	NET PROFIT OR (LOSS)	2250		(2.404)
TOTAL	NET PROFIT OR (LOSS)	3250		(3,404)
TOTAL	WHEDA First Mortgage	9910		3,497
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s) o reimburse items expensed on this schedule.	9912 9920		
	<u> </u>			
Capital experiuiture	es paid from project operations and expensed on this schedule.	9930	<u> :::::::::::::::::::::::::::::::::</u>	

Wisconsin Housir	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				,
Project Name: K	arsten/Troy				
Period Beginnin	g: 1/1/14 thru: 12/31/14		Project No	umber: 2854	
	Description of Account	ID	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account		1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable	1	1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA _{SM}		1135		
	Accounts and Notes Receivable - Operations		1140		
	Accounts and Notes Receivable - Entity		1145		1::::::::::::::::::::::::::::::::::::::
	Accounts Receivable - Interest	::	1160		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:
	Interest Reduction Payment Receivable		1165		
	Short Term Investments - Operations	::	1170		
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets		1190		
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow		1311		
1,1,1,1,1,1,1,1,1,1	TOTAL CURRENT ASSETS		1100		\$0
			1100		.:.:.:.:.:.:.:.:.:.:.:.:
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses	l ::	1200		
EXPENSES	IMISCEllatieous Frepaid Expenses	[:	1200		
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	\$3,700	
RESERVES	Other Reserve	[::	1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves		1300		\$3,700
		:			
1400	Land		1410	\$80,508	
FIXED	Buildings		1420	385,615	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use	1	1450		
	Furnishings		1460		
	Office Furniture and Equipment	1	1465		
	Maintenance Equipment		1470		
	Motor Vehicles	[::	1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets		1400	\$466,123	
		[::			
1495	Accumulated Depreciation	[::	1495	\$23,987	
ALLOWANCE	·	[, , -	
ACCOUNTS	Total Accumulated Depreciation	[::		\$23,987	
	Net Fixed Assets	[::	1400		\$442,136
1,1,1,1,1,1,1,1,1,1		[::			
1500	Investments - Operations	! : :	1510	<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	
INVESTMENTS	Investments - Entity		1515		
I VECTIVILIATO	Intangible Assets	Į:	1520		
1	Miscellaneous Other Assets	[: :	1590		
1-1-1-1-1-1-1-1-1-1-	TOTAL OTHER ASSETS	<u> </u>	1500	\$0	
	TOTAL OTHER ASSETS	[::		φυ ::::::::::::::::::::::::::::::::::::	\$445,836
<u> -1-1-1-1-1-1-1-1-1</u>	I O I AL AUGLIU	Ŀ	1000	<u> </u>	Ф44 0,630

	sing and Economic Development Authority		FORM 600AL (Rev. 10/02)
	EDULE OF LIABILITIES AND EQUITY for Multifamily Projects		
Project Name:	: Karsten/Troy		
Period Beginn	ning: 1/1/14 thru: 12/31/14	Project Number: 285	54
-:-:-:-:-:	Description of Account	Account Amount	Totals
2100	Bank Overdraft - Operations	2105	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
CURRENT	Accounts Payable-30 Days	2109	‡
LIABILITIES	Accounts Payable - Operations	2110	
LIADILITIES			
	Accounts Payable - Construction/Development	2111	
	Accounts Payable-Project Improvements Items	2112	
	Accounts Payable - Entity	2113	
	Accounts Payable-236 Excess Income Due HUD	2115	
	Accounts Payable-WHEDA _{sм} /HUD	2116	
	Accrued Wages Payable	2120	1::::::::::::::::::::::::::::::::::::::
	Accrued Payroll Taxes Payable	2121	
	Accrued Management Fee Payable	2123	
	Accrued Interest Payable - Section 236	2130	† {
	Accrued Interest Payable - First Mortgage	2131	
		2132	:
	Accrued Interest Payable - Second Mortgage		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133	
	Accrued Interest Payable - Other Loans and Notes	2134	#::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Flexible Subsidy Loan	2135	
	Accrued Interest Payable - Capital Improvement Loan	2136	
	Accrued Interest Payable - Operating Loss Loan	2137	
	Accrued Real Estate & Property Tax Payable	2150	
	Short Term Notes Payable	2160	
	Mortgage Payable - First Mortgage (Short Term)	2170	
	Mortgage Payable - Second Mortgage (Short Term)	2172	
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173	† } : } : } : } : } : } : } : } : } : }
	Other Loans and Notes (Short Term)	2174	
			:
	Flexible Subsidy Loan Payable (Short Term)	2175	
	Capital Improvement Loan Payable (Short Term)	2176	
	Operating Loss Loan Payable (Short Term)	2177	
	Utility Allowances	2180	
	Miscellaneous Current Liabilities/Preservation Fee	2190	
	Current Liabilites		\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191	
			: 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4
2200 PREPAID	Prepaid Revenue	2210	
REVENUES	Tropala Neverlad	22.10	
	TOTAL CURRENT LIABILITIES	2122	
		2122	Φ0
2300	Notes Payable - Long Term	2310	£:::::::::::::::::::::::::::::::::::::
	Notes Payable - Surplus Cash	2311	
LONG-TERM	Mortgage Payable - First Mortgage	2320 171,499	
LIABILITIES	Mortgage Payable - Second Mortgage	2322	
	Other Loans and Notes Payable - Surplus Cash	2323	1::::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable	2324 533,000	
	Flexible Subsidy Loan Payable	2325	
	Capital Improvement Loan Payable	2326	† ::::::::::::::::::::::::::::::::::::
	Operating Loss Loan Payable	2327	
	Miscellaneous Long Term Liabilities	2390	(
			#70.4.400
	Total Long Term Liabilities	2300	\$704,499
	TOTAL LIABILITIES	2000	\$704,499
3033 TOTAL	Total Equity/Retained Earnings	3033 (\$258,663)	
FOLUTY			• * * * * * * * * * * * * * * * * * * *
EQUITY	<u> </u>		<u>[alaininininini</u> nininininininin
EQUITY	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	\$445,836

	sing and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects			
Project Name:			mber: 2854	
Period Beginn	ning: 1/1/14 thru: 12/31/14	Year:	2014	
	Description of Account	Acct. No.	Amount	Totals
	Rent Revenue - Gross Potential	5120	54,462	
	Tenant Assistance Payments	5121		
	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	Total Rent Revenue Potential	5100		54,462
	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		54,462
5300	Total Service Income	5300		0
	Financial Revenue - Project Operations	5410		[::::::::::::::::::::::::::::::::::::::
	Revenue from Investments-Residual Receipts	5430		1::::::::::::::::::::::::::::::::::::::
	Revenue from Investments-Replacement Reserve	5440		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		13
		0.00		
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		<u> </u>
	Miscellaneous Revenue	5990		
KLVLINOL	Total Miscellaneous Revenue	5900		
	Total Revenue	5000		54,475
	Total Revenue	3000		34,473
6200	Conventions and Meetings	6203		1::::::::::::::::::::::::::::::::::::::
		6203		
	Management Consultants	6210		
EXPENSE	Advertising/Marketing Expense			44444444444444
	Other Rent Expense	6250		{:::::::::::::::::::::::::::::::::::::
	Total Rent Expense		0	
6300	Office Colorine	0040		
6300	Office Salaries	6310		<u> </u>
	Office Expenses	6311		
	Office or Model Apartment Rent	6312		
	Management Fee - Residential Rents	6320		<u> ::::::::::::::::::::::::::::::::::::</u>
	Management Fee - Commercial Rents	6321		<u> ::::::::::::::::::::::::::::::::::::</u>
	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331		4::::::::::::::::::::::::::::::::::::::
	Legal Expense-project only	6340		
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		[2]
	Bad Debt Expense	6370]8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Miscellaneous Administrative Expense - Relocation Expenses	6390		
	Total Administrative Expense		150	<u> :::::::::::::::::::::::::::::::::::</u>
6200 + 6300	Total Rent & Administrative Expense	6263		150
	Fuel Oil	6420]::::::::::::::::::::::::::::::::::::::
UTILITIES	Electricity	6450	11,503	
	Water	6451	,	
	Gas	6452		1::::::::::::::::::::::::::::::::::::::
	Sewer	6453		
	Total Utilities Expense			11,503
	r r r		,	,555

[-:-:-:-:-:-:	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		[-:
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
EXPENSE	Garbage & Trash Removal	6525		
		6530		
	Security Payroll/Contract (incl. taxes and benefits)			
	Security Rent Free Unit	6531		0 0 0 0 0 0 0 0 0 0
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570	5 100	
	Misc. Operating & Maintenance Expense	6590	5,463	- 100
	Total Operating & Maintenance Expense	6500		5,463
6900	Total Service Expense	6900	[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	0
			111111111111111111111111	
6700	Real Estate & Personal Property Taxes	6710	3,038	
TAXES AND	Payroll Taxes (Project's Share)	6711		
INSURANCE	Property & Liability Insurance (Hazard)	6720	2,394	
	Fidelity Bond Insurance	6721		
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		5,432
3220	Replacement Reserve Deposits as Required by WHEDA	3220	[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	3,700
	Total Operating Expenses			26,248
	Net Operating Income (NOI)	[:::::::::		28,227
6800	Interest on Mortgage Payable	6820	5,665	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		5,665
	Total Expenses of Operations Before Depreciation	6000		31,913
	Profit or (Loss) Before Depreciation	5060		22,562
6600	Depreciation Expense (Total)	6601		13,644
	Amortization Expense	6610	[4646464646464646464646	51
	Operating Profit or Loss	5060	[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	8,867
7100	Officer's Salaries	7110		
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		0
			18:08:08:08:08:08:08:08:08:08:08:0	
	NET PROFIT OR (LOSS)	3250		8,867
TOTAL	WHEDA First Mortgage	9910		2,051
PRINCIPAL	Second Mortgage	9911		2,031
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9920		
Oapitai experiulture	so para mom project operations and expensed on this scriedule.	3930	<u> </u>	

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
Project Name: B			Duniant No		
Period Beginnin	g: 1/1/14 thru: 12/31/14 Description of Account	חו	Account	umber: 2861 Amount	Totals
1100	·	טו		Amount	Totals
1100 CURRENT	Cash - Operations		1120		
ASSETS	Cook Entity		1121		
ASSETS	Cash - Entity Tenant Accounts Receivable	: :	1125		
			1130		
	Allowance for Doubtful Accounts (deduct) Accounts Receivable - WHEDA _{SM}	Ŀ	1131		
			1135		
	Accounts and Notes Receivable - Operations		1140		
	Accounts and Notes Receivable - Entity		1145		
	Accounts Receivable - Interest	ŧ ::	1160		
	Interest Reduction Payment Receivable		1165		
	Short Term Investments - Operations		1170		
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets	[::	1190		
	Insurance Escrow	: :	1312		
	Real Estate Tax or PILOT Escrow		1311		+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1
	TOTAL CURRENT ASSETS	: :	1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES					
		[::			
1300	Escrow Deposits	: :	1310		
FUNDED	Reserve for Replacements		1320	\$1,000	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve	: :	1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves		1300		\$1,000
1400	Land	1	1410	\$86,272	
FIXED	Buildings	: :	1420	122,528	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets	[::	1490		
	Gross Fixed Assets		1400	\$208,800	
1495	Accumulated Depreciation		1495	\$2,228	
ALLOWANCE	, todamatato Doprovidion				
ACCOUNTS	Total Accumulated Depreciation			\$2,228	
	Net Fixed Assets	† : :	1400		\$206,572
7 : 7 : 7 : 7 : 7 : 7 : 7 : 7 : 7	- - - - - - - - - -	[::	1400		.:.::::::::::::::::::::::::::::::::::::
1500	Investments - Operations	: :	1510	<u>, , , , , , , , , , , , , , , , , , , </u>	
INVESTMENTS	Investments - Operations Investments - Entity		1515		
IN TO LIVILIATIO	Intangible Assets	1::	1520		
	Miscellaneous Other Assets	[::	1590		
	TOTAL OTHER ASSETS	::	1590	\$0	{:::::::::::::::::::::::::::::::::::::
		F ::			\$207 F70
	TOTAL ASSETS	ĿĿ	1000		\$207,572

	sing and Economic Development Authority	FORM 600AL (Rev. 10/02)	
	EDULE OF LIABILITIES AND EQUITY for Multifamily Projects		
Project Name:	Britta		
Period Beginn	ing: 1/1/14 thru: 12/31/14	Project Number: 286	1
-:-:-:-:-:	Description of Account	Account Amount	Totals
2100	Bank Overdraft - Operations	2105	: · : · : · : · : · : · : · : · : · : ·
CURRENT	Accounts Payable-30 Days	2109	
LIABILITIES	Accounts Payable - Operations	2110	
	Accounts Payable - Construction/Development	2111	
	Accounts Payable-Project Improvements Items	2112	
	Accounts Payable - Entity	2113	
	Accounts Payable-236 Excess Income Due HUD	2115	
	Accounts Payable-WHEDA _{SM} /HUD	2116	
	Accrued Wages Payable	2120	
	Accrued Payroll Taxes Payable	2121	
	Accrued Management Fee Payable	2123	
	Accrued Interest Payable - Section 236	2130	
	Accrued Interest Payable - First Mortgage	2131	
	Accrued Interest Payable - Second Mortgage	2132	
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133	
	Accrued Interest Payable - Other Loans and Notes	2134	
	Accrued Interest Payable - Flexible Subsidy Loan	2135	
	Accrued Interest Payable - Capital Improvement Loan	2136	
	Accrued Interest Payable - Operating Loss Loan	2137	
	Accrued Real Estate & Property Tax Payable	2150	
	Short Term Notes Payable	2160	
	Mortgage Payable - First Mortgage (Short Term)	2170	
	Mortgage Payable - Second Mortgage (Short Term)	2172	
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173	
	Other Loans and Notes (Short Term)	2174	
	Flexible Subsidy Loan Payable (Short Term)	2175	
	Capital Improvement Loan Payable (Short Term)	2176	
		2177	
	Operating Loss Loan Payable (Short Term)		
	Utility Allowances	2180	
	Miscellaneous Current Liabilities/Preservation Fee	2190	
	Current Liabilites]	\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191	
:::::::::::::::::::::::::::::::::::::::			
2200 PREDAIR	Prepaid Revenue	2210	
	rrepaid Neveride	2210	
REVENUES	1	0400	
	TOTAL CURRENT LIABILITIES	2122	\$0
			b 8 a 8 a 8 a 8 a 8 a 8 a 8 a 8 a 8 a 8
2300	Notes Payable - Long Term	2310	
	Notes Payable - Surplus Cash	2311	
LONG-TERM	Mortgage Payable - First Mortgage	2320 157,955	
LIABILITIES	Mortgage Payable - Second Mortgage	2322	
	Other Loans and Notes Payable - Surplus Cash	2323	8 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6
	Other Loans and Notes Payable Other Loans and Notes Payable	2324 93,790	
	Flexible Subsidy Loan Payable	2325	
	Capital Improvement Loan Payable	2326	
	Operating Loss Loan Payable	2327	
	Miscellaneous Long Term Liabilities	2390	
	Total Long Term Liabilities	2300	\$251,745
: - : - : - : - : - : - : -	TOTAL LIABILITIES	2000	\$251,745
			Ψ201,740
3033 TOTAL	Total Equity/Petained Earnings	3033 (044 473)	
	Total Equity/Retained Earnings	3033 (\$44,173)	
EQUITY			<u> </u>
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	\$207,572
		40+0+0+0+0+0+0+0+0+0+0 ⁺ 0 ⁺	

	sing and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects	_		
Project Name:		Project Nu		
Period Beginn	ing: 1/1/14 thru: 12/31/14	Year:	2014	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	826	
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		[::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194	 -:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-	
	Total Rent Revenue Potential	5100		826
	Apartment Vacancies	5220		
5200 VACANCIES	Stores/Commercial Vacancies or Concessions	5220		{::::::::::::::::::::::::::::::::::::::
VACANCIES				{8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:
	Rental Concessions Carago/Parking Vacancies or Concessions	5250 5270		<u> </u>
	Garage/Parking Vacancies or Concessions Miscellaneous	5270		
	Total Vacancies or Concessions	5290 5200		1
 	Net Rental Revenue (Rent Revenue less Vacancies)	5200		826
	Net Rental Revenue (Rent Revenue less vacancies)	5152		020
5300	Total Service Income	5300		.:.:.:.:.:.
5300	i diai Service income	5300	:::::::::::::::::::::::::::::::::::::::	<u> </u>
5400	Financial Revenue - Project Operations	5410		1::::::::::::::::::::::::::::::::::::::
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
REVENUE	Revenue from Investments-Residual Receipts Revenue from Investments-Replacement Reserve	5440		
KLVLINOL	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		0
	i i i i i i i i i i i i i i i i i i i	3400		·.·.·.·.·.
5900	Laundry/Vending Income (Net)	5910	* . * . * . * . * . * . * . * . * . *	
MISC.	Tenant Charges	5910		<u>{:}:</u> ::::::::::::::::::::::::::::::::::
REVENUE	Miscellaneous Revenue	5990		
KLVLINOL	Total Miscellaneous Revenue	5900		
	Total Revenue	5000		826
	· · · · · · · · · · · · · · · · · · ·	0000		-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
L/II LIIOL	Other Rent Expense	6250		
	Total Rent Expense	0200	0	<u> </u>
131313131313				
6300	Office Salaries	6310		1::::::::::::::::::::::::::::::::::::::
ADMIN.	Office Expenses	6311		
EXPENSES	Office or Model Apartment Rent	6312	,	
	Management Fee - Residential Rents	6320		1::::::::::::::::::::::::::::::::::::::
	Management Fee - Commercial Rents	6321		188888888888888888888888888888888888888
	Management Fee - Miscellaneous Income	6322		1::::::::::::::::::::::::::::::::::::::
	Manager/Superintendent Salaries	6330		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Administrative Rent-free Unit	6331		
	Legal Expense-project only	6340		
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351	950	[::::::::::::::::::::::::::::::::::::::
	Bad Debt Expense	6370		18:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3
	Miscellaneous Administrative Expense - Relocation Expenses			1::::::::::::::::::::::::::::::::::::::
	Total Administrative Expense	3000	13,026	
6200 + 6300	Total Rent & Administrative Expense	6263		13,026
0200 1 0000		5230		
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450		1::::::::::::::::::::::::::::::::::::::
EXPENSE	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense			2,505
l		7.00	<u>, , , , , , , , , , , , , , , , , , , </u>	2,300

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515		-
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
LXI LIVOL	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
		6570		
	Vehicle/Maintenance Equipment Operation & Repairs Misc. Operating & Maintenance Expense	6590	6,312	
	Total Operating & Maintenance Expense	6500	0,312	6.212
	i otal Operating & Maintenance Expense	6500		6,312
6900	Total Service Expense	6900		
0900	Total Service Expense			
6700	Real Estate & Personal Property Taxes	6710	<u> </u>	
TAXES AND	Payroll Taxes (Project's Share)	6711		
	Property & Liability Insurance (Hazard)	6720	2,153	
INSURANCE		6720		[::::::::::::::::::::::::::::::::::::::
	Fidelity Bond Insurance Workmen's Compensation	6721		
	Health Insurance and Other Employee Benefits	6723		
		6790		
	Miscellaneous Taxes, Licenses, Permits and Insurance		 	2.452
	Total Taxes and Insurance	6700		2,153
	Dealers A. Dealers A. Dealers A. M. IEDA			4 000
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,000
	Total Operating Expenses			24,996
	Net Operating Income (NOI)			(24,170)
0000		0000	0.007	
6800	Interest on Mortgage Payable	6820	9,897	
FINANCIAL EXPENSE	Interest on Notes Payable (Long Term)	6830 6840		
EXPENSE	Interest on Notes Payable (Short Term)			
	Mortgage Insurance Premium/Service Charge	6850 6890		
	Miscellaneous Financial Expense/Preservation Fee		 	0.007
	Total Financial Expense	6800		9,897
**************************************	Total Expanses of Operations Refere Depressiation	6000		24.002
	Total Expenses of Operations Before Depreciation	5060	{:::::::::::::::::::::::::::::::::::::	34,893
	Profit or (Loss) Before Depreciation	5060		(34,067)
6600	Depreciation Expense (Total)	6601		<u></u>
6600	Amortization Expense (10tal)	6601 6610	1::::::::::::::::::::::::::::::::::::::	
	Operating Profit or Loss	5060		(24.067)
	Operating Front of Foss	5000		(34,067)
7100	Officer's Salaries	7110	<u> [- [- [- [- [- [- [- [- [- [</u>	[::::::::::::::::::::::::::::::::::::::
CORPORATE	Legal Expense	7110		
OR	Federal, State and Other Income Taxes	7120		
MORTGAGOR	Interest Income	7130		
EXPENSE	Interest in Notes Payable	7140		
LAFLINGE	Interest on Mortgage Payable	7141		
	Other Expense	7142		
	Net Entity Expenses	7190		L
 -1-1-1-1-1-1-1-1	Her Finity Expenses	7100		
	NET PROFIT OR (LOSS)	3250		(34,067)
TOTAL	WHEDA First Mortgage	9910		(34,007)
PRINCIPAL	Second Mortgage	9910		0
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
Capital Capellulture	so para nom project operations and expensed on this somedule.	9950	<u> </u>	

Wisconsin Housin	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
Project Name: C	ombined Balance Sheet				
Period Beginnin	g: 1/1/14 thru: 12/31/14		Project No	umber: 2783	
	Description of Account	ID	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account	: :	1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA _{SM}	-	1135		
	Accounts and Notes Receivable - Operations		1140		
	Accounts and Notes Receivable - Entity		1145		
	Accounts Receivable - Interest		1160		
	Interest Reduction Payment Receivable		1165		
	Short Term Investments - Operations		1170		
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets		1190		
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow		1312		
1+1+1+1+1+1+1+1+1+	TOTAL CURRENT ASSETS				ΦΩ
	ITOTAL CURRENT ASSETS		1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1
1200 PREPAID	Miscellaneous Prepaid Expenses	: :			
	iviiscellaneous Prepaid Expenses		1200		*.*.*.*.*.*.
EXPENSES					
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	\$50,908	
RESERVES	Other Reserve	[::	1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves	<u> </u>	1300		\$50,908
1400	Land		1410	\$846,344	
FIXED	Buildings		1420	\$5,024,826	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use	1	1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
1	Motor Vehicles	[: :	1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets		1400	\$5,871,170	
		[::			
1495	Accumulated Depreciation	[::	1495	\$1,435,508	
ALLOWANCE	'	! : :		, , , , , , , , , , , , , , , , , , , ,	
ACCOUNTS	Total Accumulated Depreciation	[::		\$1,435,508	
	Net Fixed Assets	! ::	1400	\$ 1, 100,000	\$4,435,662
1,1,1,1,1,1,1,1,1,1		[: :			11,111,111,111,111,111,111,111
1500	Investments - Operations	į :	1510	<u>, , , , , , , , , , , , , , , , , , , </u>	
INVESTMENTS	Investments - Entity		1515		
	Intangible Assets	Į:	1520		
	Miscellaneous Other Assets	[: :	1590		
1-1-1-1-1-1-1-1-1-1-	TOTAL OTHER ASSETS	<u> </u>	1500	\$0	
	TOTAL OTHER ASSETS	[::		φυ ::::::::::::::::::::::::::::::::::::	\$4,486,570
<u> </u>	I O I AL AUGLIU	ĿĿ	1000	<u> </u>	Φ 4 , 4 00,370

	and Economic Development Authority			FORM 600AL (Rev. 10/02)
	JLE OF LIABILITIES AND EQUITY for Multifamily Projects			
	mbined Balance Sheet	ID' 4 N		
Period Beginning			umber: 2783	
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		<u> </u>
JABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{sм} /HUD	2116]::::::::::::::::::::::::::::::::::::::
	Accrued Wages Payable	2120		1::::::::::::::::::::::::::::::::::::::
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		1 2626666666666666666666666666666666666
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		#::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Pilst Mortgage Accrued Interest Payable - Second Mortgage	2132		10:0:0:0:0:0:0:0:0:0:0:0:0:0:0:0:0:0:0:
	Accrued Interest Payable - Second Mongage Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2132		
	Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		4::::::::::::::::::::::::::::::::::::::
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		1::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		100000000000000000000000000000000000000
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		100000000000000000000000000000000000000
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites	2100		\$(
	- 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1			· · · · · · · · · · · · · · · · · · ·
2191	Tenant Security Deposits - CONTRA ASSET	2191		<u> </u>
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Descrict Descrice	2040		<u> </u>
	Prepaid Revenue	2210		· • . • . • . • . • . • . • . • . • . • .
REVENUES		2.22	<u> </u>	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
	TOTAL CURRENT LIABILITIES	2122		\$0
<u>-1-1-1-1-1-1-1-1-1-1-</u>	<u> </u>	1 - 1 - 1 - 1 - 1 -	<u> </u>	
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
LONG-TERM	Mortgage Payable - First Mortgage	2320	1,773,595];:::::::::::::::::::::::::::::::::::::
LIABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		1::::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable	2324	4,023,448	100000000000000000000000000000000000000
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		1::::::::::::::::::::::::::::::::::::::
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities		*.*.*.*.*.	¢£ 707 04
		2300		\$5,797,04
	TOTAL LIABILITIES	2000		\$5,797,04
			<u> </u>	
3033 TOTAL	Total Equity/Retained Earnings	3033	(1,310,473)	
EQUITY				<u> </u>
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$4,486,570

	Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)					
	F PROFIT AND LOSS for Multifamily Projects					
Project Name:		Project Nu				
Period Beginn	ing: 1/1/14 thru: 12/31/14	Year:	2014			
	Description of Account	Acct. No.	Amount	Totals		
5100	Rent Revenue - Gross Potential	5120	597,884			
RENTAL	Tenant Assistance Payments	5121	-			
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140	-			
	Rent Revenue - Garage/Parking @ 100%	5170	-			
	Flexible Subsidy Revenue	5180	-			
	Miscellaneous Rent Revenue	5190	-			
	Excess Rent	5191	-			
	Rent Revenue/Insurance	5192	-			
	Special Claims Revenue	5193	-			
	Retained Excess Income	5194	-			
	Total Rent Revenue Potential	5100		597,884		
5200	Apartment Vacancies	5220	-			
VACANCIES	Stores/Commercial Vacancies or Concessions	5240				
	Rental Concessions	5250				
	Garage/Parking Vacancies or Concessions	5270				
	Miscellaneous	5290	_	[::::::::::::::::::::::::::::::::::::::		
	Total Vacancies or Concessions	5200		0		
1,1,1,1,111111	Net Rental Revenue (Rent Revenue less Vacancies)	5152		597,884		
	The trental revenue (rent revenue 1000 vuodino100)	0.02				
5300	Total Service Income	5300	· . · . · . · . · . · . · . · . · . ·			
5500		3300	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	········		
5400	Financial Revenue - Project Operations	5410		1444444444444		
FINANCIAL	Revenue from Investments-Residual Receipts	5430		 		
_	·	5440		<u>{::::::::::::::::::::::::::::::::::::</u>		
REVENUE	Revenue from Investments-Replacement Reserve		3/0	<u> </u>		
	Revenue from Investments-Miscellaneous	5490	-	070		
	Total Financial Revenue	5400		376		
			-:			
5900	Laundry/Vending Income (Net)	5910		[::::::::::::::::::::::::::::::::::::::		
MISC.	Tenant Charges	5920	-			
REVENUE	Miscellaneous Revenue	5990	-			
	Total Miscellaneous Revenue	5900		0		
	Total Revenue	5000		598,260		
2424242424242						
6200	Conventions and Meetings	6203	-			
RENT	Management Consultants	6204				
EXPENSE	Advertising/Marketing Expense	6210				
	Other Rent Expense	6250	-			
	Total Rent Expense		-			
				8:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4		
6300	Office Salaries	6310	-			
ADMIN.	Office Expenses	6311				
EXPENSES	Office or Model Apartment Rent	6312	_			
	Management Fee - Residential Rents	6320	-			
	Management Fee - Commercial Rents	6321	-			
1	Management Fee - Miscellaneous Income	6322	-][:::::::::::::::::::::::::::::::::::::		
	Manager/Superintendent Salaries	6330				
1	Administrative Rent-free Unit	6331				
	Legal Expense-project only	6340		18:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3		
1	Audit Expense-project only	6350		1444444444		
1	Bookkeeping Fees/Accounting Services	6351	950			
	Bad Debt Expense	6370		18484848484848484848484848		
	Miscellaneous Administrative Expense	6390		1::::::::::::::::::::::::::::::::::::::		
	Total Administrative Expense		33,033	1848-1848-1848-1848-1848-1848		
6200 + 6300	Total Rent & Administrative Expense	6263		33,033		
:::::::::::::::::::::::::::::::::::::::		0203				
6400	Fuel Oil	6420		18:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3		
UTILITIES	Electricity	6450				
EXPENSE	Water	6451		19898989898888888888888888		
LAI LINOL	Gas	6452		18: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8		
		6453				
	Sewer Total Utilities Expense		<u> </u>	111,789		
	I otal otilities Expelise	0400	<u> </u>	111,709		

Payroll		Description of Account	Acct. No.	Amount	Totals
OPERATING & MAINTENANCE Contracts	6500				
MAINTENANCE Contracts 6520	OPERATING &		6515	-	
EXPENSE Operating and Maintenance Rent Free Unit	MAINTENANCE			_	
Garbage & Trash Removal 6925	EXPENSE			-	
Security Payroll/Contract (Incit taxes and benefits)				_	
Security Rent Free Unit				-	
Heating/Cooling Repairs & Maintenance 6546 Snow Removal			6531	_	
Snow Removal 6548				-	
Misc. Operating & Maintenance Expense 6590 75,394 176,854			6548	-	
Misc. Operating & Maintenance Expense 6590 75,394 176,854		Vehicle/Maintenance Equipment Operation & Repairs	6570	_	
Total Operating & Maintenance Expense 5500 176,854				75.384	
Total Service Expense					176.854
			1:1:1:1:1:1:		
	6900		6900		
Real Estate & Personal Property Taxes 6710 3.407 Payroll Taxes (Project's Share) 6711 14.735 Payroll Taxes (Project's Share) 6711 14.735 Property & Liability Insurance (Hazard) 6720 33,983 Fidelity Bord Insurance 6721					
TAXES AND Payroll Taxes (Project's Share)				3 407	
NSURANCE					
Fidelity Bond Insurance			_		
Workmen's Compensation				-	
Health Insurance and Other Employee Benefits 6723				_	
Miscellaneous Taxes, Licenses, Permits and Insurance 6790 52,125			_	_	
Total Taxos and Insurance 52,125				_	
Second Replacement Reserve Deposits as Required by WHEDA 3220 19,907		·		1-1-1-1-1-1-1-1-1-1-1-1-1-	52 125
19,907 3220 393,708					
Total Operating Expenses 393,708		Penlacement Reserve Denosits as Peguired by WHEDA			
Net Operating Income (NOI)	3220		3220		
Interest on Mortgage Payable 6820 56,878					
Interest on Notes Payable (Long Term)			:		204,331
Interest on Notes Payable (Long Term)	6900	Interest on Martagae Payable	6820	56 979	
Interest on Notes Payable (Short Term)				-	
Mortgage Insurance Premium/Service Charge 6850 6850 6850 70 6850 70 70 70 70 70 70 70				-	
Miscellaneous Financial Expense 6890 56,878 Total Financial Expense 6800 56,878 Total Expenses of Operations Before Depreciation 6000 450,587 Profit or (Loss) Before Depreciation 5060 147,673 Profit or (Loss) Before Depreciation 5060 147,673 Amortization Expense (Total) 6601 712 Amortization Expense 6610 712 Operating Profit or Loss 5060 (8,448) Total Expense 7110 52,087 CORPORATE Legal Expense 7120 -	EXPENSE			-	
Total Expense 6800 56,878				-	
Total Expenses of Operations Before Depreciation 450,587					56 070
Total Expenses of Operations Before Depreciation	· · · · · · · · · · · · · · · · · · ·				
Profit or (Loss) Before Depreciation 5060 147,673	1				
Composition Expense (Total) Composition Expense (Total) Composition Expense Comp					·
Amortization Expense 6610 7112		Profit or (Loss) Before Depreciation	5060		147,673
Amortization Expense 6610 7112	0000	Depresiation Evenes (Tatel)	0004		455 440
Operating Profit or Loss 5060 (8,448)	0000				
Officer's Salaries	 				
CORPORATE Legal Expense 7120 - OR Federal, State and Other Income Taxes 7130 - MORTGAGOR Interest Income 7140 - EXPENSE Interest on Notes Payable 7141 - Interest on Mortgage Payable 7142 - Other Expense 7190 - Net Entity Expenses 7100 52,087 NET PROFIT OR (LOSS) 3250 (60,535) TOTAL WHEDA First Mortgage 9910 56,673 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -		Operating Profit of Loss	0000		(8,448)
CORPORATE Legal Expense 7120 - OR Federal, State and Other Income Taxes 7130 - MORTGAGOR Interest Income 7140 - EXPENSE Interest on Notes Payable 7141 - Interest on Mortgage Payable 7142 - Other Expense 7190 - Net Entity Expenses 7100 52,087 NET PROFIT OR (LOSS) 3250 (60,535) TOTAL WHEDA First Mortgage 9910 56,673 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -	7100	Officer's Colorina	7440	50.007	
OR Federal, State and Other Income Taxes 7130 - MORTGAGOR Interest Income 7140 - EXPENSE Interest on Notes Payable 7141 - Interest on Mortgage Payable 7142 - Other Expense 7190 - Net Entity Expenses 7100 52,087 NET PROFIT OR (LOSS) 3250 (60,535) TOTAL WHEDA First Mortgage 9910 56,673 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -					
Interest Income					
Interest on Notes Payable					
Interest on Mortgage Payable					
Other Expense 7190 - 52,087 NET PROFIT OR (LOSS) 3250 (60,535) TOTAL WHEDA First Mortgage 9910 56,673 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -	EXPENSE				
Net Entity Expenses 7100 52,087				-	
NET PROFIT OR (LOSS) 3250 (60,535)				-	<u> </u>
TOTAL WHEDA First Mortgage 9910 56,673 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -	<u> </u>	Net Entity Expenses	7100		52,087
TOTAL WHEDA First Mortgage 9910 56,673 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -					
PRINCIPAL Second Mortgage 9911					
PAYMENTS Other Mortgage(s) 9912					56,673
Reserve releases to reimburse items expensed on this schedule. 9920	PRINCIPAL				-
	PAYMENTS				-
Capital expenditures paid from project operations and expensed on this schedule. 9930 ::::::::::::::::::::::::::::::::::					-
	Capital expenditure	es paid from project operations and expensed on this schedule.	9930		-



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors Housing Initiatives, Inc. Madison, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Housing Initiatives, Inc., which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 17, 2015.

Internal Control Over Financial Reporting

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

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

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



Compliance and Other Matters

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

Purpose of this Report

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

Racine, Wisconsin

Clifton Larson Allen LLP

July 17, 2015



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL AND MAJOR STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND THE STATE SINGLE AUDIT GUIDELINES

Board of Directors Housing Initiatives, Inc. Madison, Wisconsin

Report on Compliance for Each Major Federal Program

We have audited Housing Initiatives, Inc.'s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration that could have a direct and material effect on each of Housing Initiatives, Inc.'s major federal and major state programs for the year ended December 31, 2014. Housing Initiatives, Inc.'s major federal and major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Housing Initiatives, Inc.'s major federal and major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards, OMB Circular A-133 and the *State Audit Guidelines* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or major state program occurred. An audit includes examining, on a test basis, evidence about Housing Initiatives, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and major state program. However, our audit does not provide a legal determination of Housing Initiatives, Inc.'s compliance.

Opinion on Each Major Federal and Major State Program

In our opinion, Housing Initiatives, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and major state programs for the year ended December 31, 2014.



Report on Internal Control Over Compliance

Management of Housing Initiatives, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Housing Initiatives, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and major state program and to test and report on internal control over compliance in accordance with *OMB Circular A-133* and the *State Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Housing Initiatives, Inc.'s internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the result of that testing based on the requirements of *OMB Circular A-133*. Accordingly, this report is not suitable for any other purpose.

Racine, Wisconsin

Clifton Larson Allen LLP

July 17, 2015

HOUSING INITIATIVES, INC. SCHEDULE OF FINDINGS AND QUESTIONED COSTS For the Year Ended December 31, 2014

A. Summary of Auditors' Results

Ein		اماد	Cto	t	ents
Fin	เลทต	ะเลเ	Sta	rem	ents

1. Type of auditors' report issued: Unmodified

2. Internal control over financial reporting:

Material weakness identified?

Significant deficiencies identified that are

not considered to be material weaknesses?

None reported

3. Noncompliance material to financial statements noted?

Federal Awards

1. Internal control over major programs:

Material weakness(es) identified?

Significant deficiency(ies) identified that are not considered to be material weaknesses?

2. Type of auditors' report issued on compliance

for major programs?

Unmodified

3. Any audit findings disclosures that are required to be reported in accordance with *Circular A-133*, Section .510(a)?

4. Identification of major programs:

Rental Assistance – CFDA # 14.238 \$ 981,777 Neighborhood Stabilization Program – CFDA # 14.256 \$ 440,109

5. Dollar threshold used to distinguish between Type A and Type B programs?

\$ 300,000

Nο

No

6. Auditee qualified as low-risk auditee? Yes

B. Financial Statement Findings

There were no current year findings.

HOUSING INITIATIVES, INC. SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued) For the Year Ended December 31, 2014

Federal Awards Findings

There were no current year findings.

HOUSING INITIATIVES, INC. SCHEDULE OF STATUS OF PRIOR YEAR FINDINGS For the Year Ended December 31, 2014

There were no prior year findings.