

HOUSING INITIATIVES, INC.

**FINANCIAL STATEMENTS WITH
SUPPLEMENTARY INFORMATION**

December 31, 2016 and 2015

CONTENTS

Independent Auditor's Report	1
Statements of Financial Position.....	3
Statements of Activities.....	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7
Schedule of Expenditures of Federal Awards.....	16
Notes to the Schedule of Expenditures of Federal Awards	17
Schedule of Revenue and Expenses by Grant.....	18
Schedule of Real Property	19
Provider Agency Expense Reports	20
Supplementary Data Required by WHEDA	22
Summary Schedule of Prior Audit Findings	82
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	83
Independent Auditor's Report on Compliance for Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance.....	85
Schedule of Findings and Questioned Costs.....	87



INDEPENDENT AUDITOR'S REPORT

To the 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, 2016 and 2015, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditor's 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, 2016 and 2015, 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.

Janesville Office:
101 E. Milwaukee Street
Suite 425
Janesville, WI 53545
P: (608) 756-4020

Baraboo Office:
123 Second Street
P.O. Box 150
Baraboo, WI 53913
P: (608) 356-3966
F: (608) 356-2966

Milwaukee Office:
W229 N1433 Westwood Drive
Suite 105
Waukesha, WI 53186
P: (262) 522-7555
F: (262) 522-7550

Madison Office:
2110 Luann Lane
Madison, WI 53713
P: (608) 274-4020
F: (608) 274-0775

www.wegnercpas.com
info@wegnercpas.com
(888) 204-7665

Change in Accounting Principle

As described in Note 5 to the financial statements, Housing Initiatives, Inc. retroactively adopted the requirements in FASB ASC 835-30 to present debt issuance costs as a reduction of the carrying amount of the related debt rather than as an asset. Our opinion is not modified with respect to that matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the financial statements. The accompanying supplementary on pages 18-81 is presented for purposes of additional analysis and is also not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 September 22, 2017 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Housing Initiatives, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Housing Initiatives, Inc.'s internal control over financial reporting and compliance.

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
September 22, 2017

HOUSING INITIATIVES, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2016 and 2015

	2016	2015
ASSETS		
CURRENT ASSETS		
Cash	\$ 164,027	\$ 177,825
Accounts receivable, less allowance for doubtful accounts of \$781 and \$7,766, respectively	17,024	12,636
Unconditional promises to give	51,700	13,885
Prepaid expenses	72,045	28,965
Total current assets	304,796	233,311
Property and equipment - net	6,948,304	6,021,218
OTHER ASSETS		
Unconditional promises to give	336,868	13,800
Replacement reserves	187,496	53,645
Total other assets	524,364	67,445
Total assets	\$ 7,777,464	\$ 6,321,974
LIABILITIES AND NET DEFICIT		
CURRENT LIABILITIES		
Current portion of notes payable	\$ 83,436	\$ 77,251
Line of credit	15,963	20,000
Accounts payable	62,218	21,542
Accrued expenses	36,839	44,415
Security deposits	122,999	102,551
Deferred revenue	18,291	14,909
Total current liabilities	339,746	280,668
LONG-TERM LIABILITIES		
Notes payable less current portion	3,159,778	2,614,734
Deferred loans	5,221,083	4,631,083
Total long-term liabilities	8,380,861	7,245,817
Total liabilities	8,720,607	7,526,485
NET DEFICIT		
Unrestricted net deficit	(1,403,179)	(1,264,119)
Temporarily restricted net assets	460,036	59,608
Total net deficit	(943,143)	(1,204,511)
Total liabilities and net deficit	\$ 7,777,464	\$ 6,321,974

See accompanying notes.

HOUSING INITIATIVES, INC.
STATEMENTS OF ACTIVITIES
Years ended December 31, 2016 and 2015

	2016	2015
SUPPORT AND REVENUE		
Government grants	\$ 1,039,346	\$ 939,608
Client rent payments	608,633	465,658
Contributions	118,842	140,054
In-kind contributions	6,000	-
Other	6,688	5,562
Total support and revenue	1,779,509	1,550,882
EXPENSES		
Program services		
Rental assistance	400,169	436,353
Property development and management	1,428,145	1,039,144
Total program services	1,828,314	1,475,497
Supporting activities		
Management and general	166,399	129,065
Fundraising	96,868	75,392
Total supporting activities	263,267	204,457
Total expenses	2,091,581	1,679,954
Net assets released from restrictions	173,012	63,620
Change in unrestricted net deficit	(139,060)	(65,452)
TEMPORARILY RESTRICTED NET ASSETS		
Contributions	163,497	123,228
In-kind contributions	409,943	-
Net assets released from restrictions	(173,012)	(63,620)
Change in temporarily restricted net assets	400,428	59,608
Change in net deficit	261,368	(5,844)
Net deficit - beginning of year	(1,204,511)	(1,198,667)
Net deficit - end of year	\$ (943,143)	\$ (1,204,511)

See accompanying notes.

HOUSING INITIATIVES, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
Years ended December 31, 2016 and 2015

	Rental Assistance	Property Development and Management	Total Program Services	Management and General	Fundraising	Total Supporting Activities	Total
Personnel	\$ -	\$ 364,399	\$ 364,399	\$ 68,325	\$ 22,775	\$ 91,100	\$ 455,499
Operating	-	174,325	174,325	29,410	2,315	31,725	206,050
Property management	-	889,421	889,421	-	-	-	889,421
Professional services	-	-	-	68,664	71,778	140,442	140,442
Rental assistance	400,169	-	400,169	-	-	-	400,169
Total 2016 expenses	<u>\$ 400,169</u>	<u>\$ 1,428,145</u>	<u>\$ 1,828,314</u>	<u>\$ 166,399</u>	<u>\$ 96,868</u>	<u>\$ 263,267</u>	<u>\$ 2,091,581</u>
	Rental Assistance	Property Development and Management	Total Program Services	Management and General	Fundraising	Total Supporting Activities	Total
Personnel	\$ -	\$ 290,649	\$ 290,649	\$ 63,117	\$ 20,392	\$ 83,509	\$ 374,158
Operating	-	120,979	120,979	17,894	7,566	25,460	146,439
Property management	-	627,516	627,516	-	-	-	627,516
Professional services	-	-	-	48,054	47,434	95,488	95,488
Rental assistance	436,353	-	436,353	-	-	-	436,353
Total 2015 expenses	<u>\$ 436,353</u>	<u>\$ 1,039,144</u>	<u>\$ 1,475,497</u>	<u>\$ 129,065</u>	<u>\$ 75,392</u>	<u>\$ 204,457</u>	<u>\$ 1,679,954</u>

See accompanying notes.

HOUSING INITIATIVES, INC.
STATEMENTS OF CASH FLOWS
Years ended December 31, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net deficit	\$ 261,368	\$ (5,844)
Adjustments to reconcile change in net deficit to net cash flows from operating activities		
Bad debt	25,172	81,290
Depreciation	268,658	211,892
In-kind donations	(374,498)	(80,300)
(Increase) decrease in assets		
Accounts receivable	(29,560)	(26,906)
Unconditional promises to give	13,615	(27,685)
Prepaid expenses	(43,080)	5,387
Increase (decrease) in liabilities		
Accounts payable	40,676	(9,199)
Accrued expenses	(7,576)	21,957
Security deposits	20,448	101,396
Deferred revenue	3,382	1,104
Net cash flows from operating activities	178,605	273,092
CASH FLOWS FROM INVESTING ACTIVITIES		
Deposits to replacement reserves	(277,019)	(23,082)
Withdrawals from replacement reserves	143,168	20,345
Purchases of property and equipment	-	(1,114,852)
Net cash flows from investing activities	(133,851)	(1,117,589)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on notes payable	(108,356)	(142,461)
Proceeds from notes payable	59,787	1,115,413
Payments for debt issuance costs	(9,983)	-
Net cash flows from financing activities	(58,552)	972,952
Net change in cash	(13,798)	128,455
Cash - beginning of year	177,825	49,370
Cash - end of year	<u>\$ 164,027</u>	<u>\$ 177,825</u>
SUPPLEMENTAL INFORMATION		
Cash paid for interest	\$ 115,990	\$ 67,075
Noncash investing and financing activities		
Acquisitions of properties	1,246,784	1,099,302
Deferred loans on property	(590,000)	-
Long-term financing on property	(656,784)	(1,019,002)
Donation of property	-	(80,300)

See accompanying notes.

HOUSING INITIATIVES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

Housing Initiatives, Inc. 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 Housing Initiatives, Inc. to administer. Housing Initiatives, Inc. is then able to provide rent support to over 100 clients and generate income off the rent collected from each apartment it rents.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

Housing Initiatives reports 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 unpaid balances, less an allowance for doubtful accounts. Housing Initiatives, Inc. provides for losses on accounts receivable using the allowance method. The allowance is based on experience, individual evaluation and knowledge of circumstances that may affect the ability of clients to meet their obligations. Receivables are considered impaired if rent payments are past due more than 60 days. It is Housing Initiatives, Inc.'s policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Government Grants

Certain programs of Housing Initiatives are funded in part by grants from various government agencies. Revenue from these grants is based upon the actual cost of providing services up to the maximum amount specified in the grants. Costs are allocated to these grants in accordance with established procedures and are subject to audit by various government agencies. No determination has been made regarding the effect, if any, such audits could have on the financial statements.

Contributions

All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Housing Initiatives.

HOUSING INITIATIVES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

Acquisitions of property and equipment in excess of \$500 are capitalized. Purchases of property and equipment 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 Taxes

Housing Initiatives, Inc. is exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code. However, income from certain activities not directly related to Housing Initiatives, Inc.'s tax-exempt purpose is subject to taxation as unrelated business income.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. 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 activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting activities benefited.

The following program services are included in the accompanying financial statements:

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.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Date of Management's Review

Management has evaluated subsequent events through September 22, 2017, the date which the financial statements were available to be issued.

HOUSING INITIATIVES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 2—PROMISES TO GIVE

Unconditional promises to give at December 31, 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Amounts receivable in:		
Less than one year	\$ 51,700	\$ 13,885
One to five years	243,500	13,800
More than five years	<u>152,425</u>	<u>-</u>
Fair value	447,625	27,685
Unamortized discount at 3.59%	<u>(59,057)</u>	<u>-</u>
Unconditional promises to give	<u>\$ 388,568</u>	<u>\$ 27,685</u>

NOTE 3—REPLACEMENT RESERVES

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 at December 31, 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
824-826 Fairmont	\$ -	\$ 4,054
810-812 Brandie	-	5,700
2005 East Washington	2,932	2,101
1822 Helene	4,498	4,337
1110 Ruskin	2,707	2,072
Stonebridge	5,141	5,859
Mifflin	8,987	9,294
Dayton and Johnson	6,463	3,999
34 Powers	5,421	4,559
Brentwood	2,712	2,832
Pinecrest	1,392	2,067
Karsten and Troy	3,389	5,843
Britta	1,946	928
103 Butler	<u>141,908</u>	<u>-</u>
Replacement reserves	<u>\$ 187,496</u>	<u>\$ 53,645</u>

HOUSING INITIATIVES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 4—PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Land	\$ 1,469,908	\$ 1,288,000
Buildings	7,400,556	6,427,285
Leashold improvements	40,566	-
Equipment	<u>62,154</u>	<u>62,154</u>
Property and equipment	8,973,184	7,777,439
Less accumulated depreciation	<u>(2,024,880)</u>	<u>(1,756,221)</u>
Property and equipment, net	<u>\$ 6,948,304</u>	<u>\$ 6,021,218</u>

Depreciation expense for the years ended December 31, 2016 and 2015 was \$268,658 and \$211,892.

NOTE 5—NOTES PAYABLE

Notes payable at December 31, 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Mortgage payable in monthly installments of \$424 including interest at 4%, maturing January 1, 2019. Secured by 824-826 Fairmont property.	\$ -	\$ 14,741
Mortgage payable in monthly installments of \$303 including interest at 4%, maturing January 1, 2019. Secured by 810-812 Brandie property.	-	10,528
Mortgage payable in monthly installments of \$382 including interest at 4%, maturing January 1, 2031. Secured by 34 Powers property.	50,365	52,879
Mortgage payable in monthly installments of \$406 including interest at 4%, maturing January 1, 2029. Secured by 2005 East Washington property.	48,575	51,439
Mortgage payable in monthly installments of \$353 including interest at 4%, maturing August 1, 2030. Secured by 1822 Helene property.	44,577	46,981
Mortgage payable in monthly installments of \$497 including interest at 2%, maturing August 1, 2035. Secured by Stonebridge property.	92,528	96,599

HOUSING INITIATIVES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 5—NOTES PAYABLE (continued)

Mortgage payable in monthly installments of \$1,848 including interest at 2%, maturing October 1, 2035. Secured by Ruskin property.	347,782	362,840
Mortgage payable in monthly installments of \$1,027 including interest at 2.3%, maturing January 1, 2038. Secured by Mifflin property.	202,751	210,564
Mortgage payable in monthly installments of \$992 including interest at 4%, maturing July 1, 2038. Secured by Dayton property.	171,962	176,884
Mortgage payable in monthly installments of \$1,140 including interest at 3%, maturing March 1, 2040. Secured by Brentwood, Balsam, and Camdem property.	229,330	236,019
Mortgage payable in monthly installments of \$515 including interest at 2%, maturing November 1, 2042. Secured by Pinecrest property.	124,824	128,463
Mortgage payable in monthly installments of \$890 including interest at 4.6%, maturing January 1, 2044. Secured by the Karsten and Troy properties.	165,672	168,652
Mortgage payable in monthly installments of \$800 including interest at 4.5%, maturing January 1, 2045. Secured by the Britta property.	152,968	155,624
Mortgage payable in monthly installments of \$1,802 including interest at 5%, maturing May 10, 2016. Secured by the 710 Troy property.	193,958	197,040
Mortgage payable in monthly installments of \$3,085 including interest at 4.5%, maturing September 4, 2020. Secured by the 922/1002 W Badger and 1710 Niemann properties.	596,357	606,226
Mortgage payable in monthly installments of \$1,064 including interest at 4.5%, maturing November 30, 2020. Secured by the 706 Troy property.	206,333	209,712
Mortgage payable in monthly installments of \$3,177 including interest at 4%, maturing March 1, 2046. Secured by the 103 N. Butler and 310 E. Mifflin properties.	656,785	-

HOUSING INITIATIVES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 5—NOTES PAYABLE (continued)

Notes payable	3,284,767	2,725,191
Less current maturities	(83,436)	(77,251)
Less unamortized debt issuance costs	<u>(41,553)</u>	<u>(33,206)</u>
Notes payable less current portion	<u>\$ 3,159,778</u>	<u>\$ 2,614,734</u>

In 2016, Housing Initiatives retroactively adopted the requirements in FASB ASC 835-30 to present debt issuance costs as a reduction of the carrying amount of the related debt rather than as an asset. Notes payable as of December 31, 2015, was previously reported on the statement of financial position as \$2,725,191 with the associated \$33,206 unamortized debt issuance costs included in other assets. Amortization of the debt issuance costs is reported as interest expense in the statement of activities.

Future principal payments are as follows:

2017	\$ 83,436
2018	279,833
2019	89,786
2020	834,690
2021	78,230
Thereafter	<u>1,918,792</u>
	<u>\$ 3,284,767</u>

Interest expense for the years ended December 31, 2016 and 2015 was \$117,624 and \$68,432.

NOTE 6—LINE OF CREDIT

Housing Initiatives, Inc. entered into a \$45,000 revolving line of credit in June 2015 which bears interest at 7.5%. The line of credit is unsecured.

NOTE 7—ECONOMIC DEPENDENCY

Housing Initiatives, Inc. receives approximately 40% of its funding from Dane County Department of Human Services.

NOTE 8—RETIREMENT PLAN

Housing Initiatives, Inc. sponsors a Simple Employee Pension Plan. Housing Initiatives contributes to the plan 5% of the individual participant's defined compensation. Retirement expense for 2016 and 2015 was \$16,985 and \$13,972.

HOUSING INITIATIVES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 9—DEFERRED LOANS

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:

<u>Property Description</u>	<u>Funding Source</u>	<u>2016</u>	<u>2015</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 E 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
1336 E 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
2110 E Johnson	City of Madison, CDBG	217,500	217,500
1012 E Dayton	City of Madison, CDBG	217,400	217,400
1012 E 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
706 Pinecrest	City of Madison, CDBG	134,550	134,550
425 Troy	City of Madison, CDBG	185,000	185,000
3734 Karstens	City of Madison, CDBG	153,000	153,000
4329 Britta	HUD	93,790	93,790
103 Butler/310 E. Mifflin	City of Madison, CDBG	590,000	-
		<u>\$ 5,221,083</u>	<u>\$ 4,631,083</u>

HOUSING INITIATIVES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 10—TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2016 and 2015 are available for the following purposes and periods:

	<u>2016</u>	<u>2015</u>
Purchase and rehabilitation of capital projects	\$ 85,268	\$ 59,608
For subsequent years	<u>374,768</u>	<u>-</u>
Temporarily restricted net assets	<u>\$ 460,036</u>	<u>\$ 59,608</u>

NOTE 11—DONATED SERVICES

Included in professional services expenses are donated audit services, which totaled \$6,000 in 2016. A corresponding amount is also recognized as support and revenue.

NOTE 12—DONATED FACILITIES

In March 2016, Housing Initiatives entered into a lease agreement for two multi-family apartment buildings with an aggregate annual base rent of \$50 that ends on March 29, 2026. Options to extend for five years each are available. Fair value was determined based on the purchase price by Dane County of the properties. Fair value is estimated at \$409,943 based on the present value using a discount rate of 3.60%. The balance of \$374,768 is included in unconditional promises to give and temporarily restricted net assets in the statements of financial position. Lease expense for the year ended December 31, 2016 was \$35,175.

NOTE 13—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>2016</u>	<u>2015</u>
Land	\$ 1,410,008	\$ 1,228,100
Buildings and improvements	<u>6,233,287</u>	<u>5,263,186</u>
	7,643,295	6,491,286
Less accumulated depreciation	<u>(1,518,106)</u>	<u>(1,297,017)</u>
Property and equipment held for leasing, net	<u>\$ 6,125,189</u>	<u>\$ 5,194,269</u>

HOUSING INITIATIVES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 13—LEASING ARRANGEMENTS (continued)

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, 2016 and 2015 the value of the land totaled \$59,900, and the value of buildings and improvements totaled \$1,167,269 and \$1,164,099. As of December 31, 2016 and 2015 accumulated depreciation totaled \$462,555 and \$420,379.

NOTE 14—SUBSEQUENT EVENTS

In April 2017, Housing Initiatives purchased a property with financing for \$499,900. Housing Initiatives also entered into an in-kind 10-year lease with Dane County for a multi-unit apartment building.

In August 2017, Housing Initiatives is negotiating the refinancing of six properties' notes payable into a fixed rate, 30 year, \$1,400,000 loan with WHEDA.

HOUSING INITIATIVES, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2016

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Federal Expenditures</u>
CDBG Cluster				
Department of Housing and Urban Development				
Pass-Through Program from City of Madison-Community Development Division				
Community Development Block Grants/Entitlement Grants				
Direct Loan	14.218			\$ 144,000
Housing Voucher Cluster				
Department of Housing and Urban Development				
Pass-Through Program from City of Madison Department of Planning, Community & Economic Development Housing Authority				
Section 8 Housing Choice Vouchers	14.871			216,746
Other Programs				
Department of Housing and Urban Development				
Supportive Housing Program				
Direct Loan	14.235			309,662
Pass-Through Programs from City of Madison-Community Development Division				
Home Investment Partnerships Program Direct Loans				
	14.239			4,271,286
Neighborhood Stabilization Program Direct Loans				
	14.256			440,109
Pass-Through Program from Dane County Department of Human Services				
Continuum of Care Program	14.267	83318		<u>779,609</u>
Total expenditures of federal awards				<u><u>\$ 6,161,412</u></u>

See accompanying notes to schedule of expenditures of federal and state awards.

HOUSING INITIATIVES, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Years ended December 31, 2016 and 2015

NOTE 1—BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Housing Initiatives, Inc. under programs of the federal government for the year ended December 31, 2016. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the 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, as applicable, either the cost principles in Office of Management and Budget Circular A-122, *Cost Principles for Non-Profit Organizations*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3—INDIRECT COST RATE

Housing Initiatives, Inc. has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4—LOANS OUTSTANDING

Housing Initiatives, Inc. has received the federal loan programs listed below. Loans outstanding at the beginning of the year are included in the federal expenditures presented in the Schedule. Housing Initiatives, Inc. received a \$590,000 loan under the Home Investment Partnerships Program during the year. The balance of loans outstanding at December 31, 2016 consists of:

<u>CFDA Number</u>	<u>Program Name</u>	<u>Outstanding Balance at December 31, 2016</u>
14.218	Community Development Block Grants/Entitlement Grants	\$ 144,000
14.235	Supportive Housing Program	309,662
14.239	Home Investment Partnerships Program	4,261,286
14.256	Neighborhood Stabilization Program	<u>440,109</u>
		<u><u>\$ 5,155,057</u></u>

HOUSING INITIATIVES, INC.
SCHEDULE OF REVENUE AND EXPENSES BY GRANT
Year ended December 31, 2016

	Rental Assistance						
	Dane County Rental Assistance	Dane County Tenant Housing	Other	Eliminations	Total	Other	Total
SUPPORT AND REVENUE							
Government grants	\$ 778,624	\$ 25,000	\$ -	\$ -	\$ 803,624	235,722	\$ 1,039,346
Client rent Payments	-	-	280,314	-	280,314	328,319	608,633
Rent income	-	-	282,415	(282,415)	-	-	-
Contributions	-	-	-	-	-	698,282	698,282
Other	-	-	-	-	-	6,688	6,688
Total Revenue	778,624	25,000	562,729	(282,415)	1,083,938	1,269,011	2,352,949
EXPENSES							
Program expenses							
Personnel	-	25,000	-	-	25,000	339,399	364,399
Operations	-	-	-	-	-	1,063,746	1,063,746
Special costs	400,169	-	282,415	(282,415)	400,169	-	400,169
Total program expenses	400,169	25,000	282,415	(282,415)	425,169	1,403,145	1,828,314
Administrative expenses							
Personnel	48,223	-	-	-	48,223	42,877	91,100
Operations	-	-	-	-	-	98,074	98,074
Fundraising	-	-	-	-	-	74,093	74,093
Total administrative expenses	48,223	-	-	-	48,223	215,044	263,267
Total expenses	448,392	25,000	282,415	(282,415)	473,392	1,618,189	2,091,581
Excess revenue (expenses)	\$ 330,232	\$ -	\$ 280,314	\$ -	\$ 610,546	\$ (349,178)	\$ 261,368

HOUSING INITIATIVES, INC.
SCHEDULE OF REAL PROPERTY
December 31, 2016

Property Description	Land	Buildings	Total Property	Notes Payable	Deferred Loans	Total Debt
824-826 Fairmont	\$ 24,960	\$ 102,333	\$ 127,293	\$ -	\$ 60,000	\$ 60,000
810-812 Brandie	23,346	108,955	132,301	-	70,000	70,000
734-736 Fairmont	15,806	112,438	128,244	-	103,870	103,870
2005 East Washington	32,958	111,082	144,040	48,575	70,000	118,575
1822 Helene	57,812	212,440	270,252	44,577	140,000	184,577
34 Powers	44,189	153,178	197,367	50,365	124,000	174,365
Stonebridge	-	481,515	481,515	92,528	343,200	435,728
1110 Ruskin	59,900	1,167,268	1,227,168	347,782	687,437	1,035,219
1336 E Mifflin/1313 Crowley	119,104	432,354	551,458	202,751	238,679	441,430
1012 E Dayton/2110 E Johnson	118,625	537,749	656,374	171,962	552,414	724,376
Stonebridge	-	321,071	321,071	-	296,834	296,834
2505 Brentwood	33,426	205,468	238,894	76,444	216,000	292,444
5838 Balsam	60,212	199,222	259,434	76,443	203,200	279,643
5028 Camden	38,526	247,093	285,619	76,443	156,473	232,916
Las Casitas	62,794	409,174	471,968	-	607,636	607,636
1601 Troy	60,492	145,894	206,386	-	195,000	195,000
706 Pinecrest	50,700	177,167	227,867	124,824	134,550	259,374
425 Troy	37,088	196,406	233,494	82,836	185,000	267,836
3734 Karstens	43,420	204,878	248,298	82,836	153,000	235,836
4329 Britta	86,272	144,517	230,789	152,968	93,790	246,758
710 Troy	47,436	175,036	222,472	193,958	-	193,958
922 W Badger	70,776	172,168	242,944	198,786	-	198,786
1002 W Badger	67,146	166,029	233,175	198,786	-	198,786
1710 Niemann	81,263	138,394	219,657	198,785	-	198,785
706 Troy	51,749	201,711	253,460	206,333	-	206,333
103 N. Butler/310 E. Mifflin	181,908	877,016	1,058,924	656,785	590,000	1,246,785
Total real property	\$ 1,469,908	\$ 7,400,556	\$ 8,870,464	\$ 3,284,767	\$ 5,221,083	\$ 8,505,850

DANE COUNTY DEPARTMENT OF HUMAN SERVICES PROVIDER AGENCY EXPENSE REPORT THROUGH: December-16

Provider Name:	Housing Initiatives, Inc.	Contract #:	83318	*Provider Certified By:	2/2/2017-corrected
Program Name:	Rental Assistance HUD Grant	Program Group #:	10027	Dean Loumos	Date

	1 Approved County-Funded Budget	2 YTD County-Funded Admin Expense	3 YTD County-Funded Program Expense	4 YTD County-Funded Expense Total (= Col. 2 + 3)	5 YTD County-Funded Budget	6 YTD % Variance from Budget
A. PERSONNEL						
Salaries				0		
Taxes				0		
Benefits				0		
Subtotal A	0	0	0	0	0	#DIV/0!
B. OPERATING						
Insurance				0		
Professional Fees	48,126	48,223		48,223	48,126	
Audit				0		
Data Processing Fees				0		
Postage, Office, and Program Supplies				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	48,126	48,223	0	48,223	48,126	-0.20%
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	1,050,868	0	1,043,942	1,043,942	1,050,868	
Subtotal D	1,050,868	0	1,043,942	1,043,942	1,050,868	0.66%
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	(283,657)	0	(282,415)	(282,415)	(283,657)	
Subtotal F	(283,657)	0	(282,415)	(282,415)	(283,657)	0.44%
TOTAL A THROUGH F	815,337	48,223	761,527	809,750	815,337	0.69%

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

DANE COUNTY DEPARTMENT OF HUMAN SERVICES PROVIDER AGENCY EXPENSE REPORT THROUGH: December-16

Provider Name:	Housing Initiatives, Inc.	Contract #:	83318	*Provider Certified By:	2/2/2017
Program Name:	Tenant Housing Assistance	Program Group #:	11961	Dean Loumos	Date

	1 Approved County-Funded Budget	2 YTD County-Funded Admin Expense	3 YTD County-Funded Program Expense	4 YTD County-Funded Expense Total (= Col. 2 + 3)	5 YTD County-Funded Budget	6 YTD % Variance from Budget
A. PERSONNEL						
Salaries	22,035		22,035	22,035	22,035	
Taxes	1,686		1,686	1,686	1,686	
Benefits	1,279		1,279	1,279	1,279	
Subtotal A	25,000	0	25,000	25,000	25,000	0.00%
B. OPERATING						
Insurance				0		
Professional Fees				0	0	
Audit				0		
Data Processing Fees				0		
Postage, Office, and Program Supplies				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	0	0	0	0	0	#DIV/0!
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		0		0	0	
Subtotal D	0	0	0	0	0	#DIV/0!
E. OTHER						
Other3:				0		
Other4:				0		
Subtotal E	0	0	0	0	0	#DIV/0!
<small>This section for Adult - DD only.</small>						
F. OFF-SETTING REVENUE						
<small>Show as negative numbers:</small>						
Government Benefits (SSI, SSDI, etc.)				0		
Private Pay (Trust Funds, etc.)				0		
Cost Share				0		
Other		0		0	0	
Subtotal F	0	0	0	0	0	#DIV/0!
TOTAL A THROUGH F	25,000	0	25,000	25,000	25,000	0.00%

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

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)				
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects						
Project Name: Dayton/Johnson						
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2768		
	Description of Account	ID	Account	Amount	Totals	
1100 CURRENT ASSETS	Cash - Operations		1120			
	Construction Cash Account		1121			
	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		1311			
		TOTAL CURRENT ASSETS		1100		\$0
	1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200			
1300 FUNDED RESERVES	Escrow Deposits		1310			
	Reserve for Replacements		1320	6,463		
	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		\$6,463
1400 FIXED ASSETS	Land		1410	\$118,625		
	Buildings		1420	537,748		
	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	\$656,373	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$159,412		
	Total Accumulated Depreciation			\$159,412		
		Net Fixed Assets		1400		\$496,961
1500 INVESTMENTS	Investments - Operations		1510			
	Investments - Entity		1515			
	Intangible Assets		1520			
	Miscellaneous Other Assets		1590			
		TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS		1000		\$503,424	

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)		
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Dayton/Johnson				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2768
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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		
Operating Loss Loan Payable (Short Term)	2177			
Utility Allowances	2180			
Miscellaneous Current Liabilities/Preservation Fee	2190			
	Current Liabilities			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	171,962	
	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		
	Total Long Term Liabilities	2300		\$724,376
	TOTAL LIABILITIES	2000		\$724,376
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$220,952)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$503,424

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Dayton/Johnson		Project Number: 2768		
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	17,210	
	Tenant Assistance Payments	5121	25,289	
	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		42,499
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		42,499
5300	Total Service Income	5300		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	21	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		21
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		42,520
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	Total Rent Expense		0	
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311		
	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 - Relocation Expenses	6390		
	Total Administrative Expense		0	
6200 + 6300	Total Rent & Administrative Expense	6263		0
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	3,355	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		3,355

Description of Account	Acct. No.	Amount	Totals
Payroll	6510	13,001	
Supplies	6515		
Contracts	6520		
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	470	
Vehicle/Maintenance Equipment Operation & Repairs	6570		
Misc. Operating & Maintenance Expense	6590	2,010	
Total Operating & Maintenance Expense	6500		15,481
Total Service Expense	6900		0
Real Estate & Personal Property Taxes	6710		
Payroll Taxes (Project's Share)	6711	1,395	
Property & Liability Insurance (Hazard)	6720	730	
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		2,125
Replacement Reserve Deposits as Required by WHEDA	3220		2,443
Total Operating Expenses			23,404
Net Operating Income (NOI)			19,116
Interest on Mortgage Payable	6820	6,977	
Interest on Notes Payable (Long Term)	6830		
Interest on Notes Payable (Short Term)	6840		
Mortgage Insurance Premium/Service Charge	6850		
Miscellaneous Financial Expense/Preservation Fee	6890		
Total Financial Expense	6800		6,977
Total Expenses of Operations Before Depreciation	6000		30,381
Profit or (Loss) Before Depreciation	5060		12,139
Depreciation Expense (Total)	6601		15,268
Amortization Expense	6610		26
Operating Profit or Loss	5060		(3,155)
Officer's Salaries	7110	4,727	
Legal Expense	7120		
Federal, State and Other Income Taxes	7130		
Interest Income	7140		
Interest on Notes Payable	7141		
Interest on Mortgage Payable	7142		
Other Expense	7190		
Net Entity Expenses	7100		4,727
NET PROFIT OR (LOSS)	3250		(7,882)
WHEDA First Mortgage	9910		4,922
Second Mortgage	9911		
Other Mortgage(s)	9912		
to reimburse items expensed on this schedule.	9920		
to be paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)			
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects					
Project Name: Mifflin 3 Sites					
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2740	
	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	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		1311		
		TOTAL CURRENT ASSETS		1100	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	8,987	
	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	
1400 FIXED ASSETS	Land		1410	\$119,104	
	Buildings		1420	758,425	
	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	\$877,529
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$241,325	
		Total Accumulated Depreciation			\$241,325
	Net Fixed Assets		1400		\$636,204
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
		TOTAL OTHER ASSETS		1500	\$0
	TOTAL ASSETS		1000		\$645,191

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)		
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Mifflin 3 Sites				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2740
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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		
Operating Loss Loan Payable (Short Term)	2177			
Utility Allowances	2180			
Miscellaneous Current Liabilities/Preservation Fee	2190			
	Current Liabilities			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	202,751	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	535,513	
	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		\$738,264
	TOTAL LIABILITIES	2000		\$738,264
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$93,073)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$645,191

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Mifflin 3 Site		Project Number: 2740		
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016		
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	32,695	
RENTAL	Tenant Assistance Payments	5121	33,289	
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		65,984
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
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		65,984
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	23	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		23
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		66,007
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	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		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense Condo Fees	6390		
	Total Administrative Expense		0	
6200 + 6300	Total Rent & Administrative Expense	6263		0
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	4,573	
EXPENSE	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		4,573

	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	19,501	
	Supplies	6515		
	Contracts	6520		
	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	860	
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	6,774	
	Total Operating & Maintenance Expense	6500		27,135
	6900	Total Service Expense	6900	
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	2,093	
	Property & Liability Insurance (Hazard)	6720	870	
	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		2,963
	3220	Replacement Reserve Deposits as Required by WHEDA	3220	
	Total Operating Expenses			39,241
	Net Operating Income (NOI)			26,766
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	4,753	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		4,753
	Total Expenses of Operations Before Depreciation	6000		43,994
	Profit or (Loss) Before Depreciation	5060		22,013
6600	Depreciation Expense (Total)	6601		13,889
	Amortization Expense	6610		17
	Operating Profit or Loss	5060		8,107
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	7,090	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		7,090
	NET PROFIT OR (LOSS)	3250		1,017
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		7,813
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		4,900
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority				FORM 600AL (Rev. 10/02)	
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects					
Project Name: Washington					
Period Beginning: 1/1/16			thru: 12/31/16		Project Number: 1759
	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	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		1311		
	TOTAL CURRENT ASSETS		1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	2,932	
	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	
1400 FIXED ASSETS	Land		1410	\$32,958	
	Buildings		1420	111,313	
	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	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$69,333	
	Total Accumulated Depreciation			\$69,333	
		Net Fixed Assets		1400	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
		TOTAL OTHER ASSETS		1500	
	TOTAL ASSETS		1000		\$77,870

ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Washington				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 1759
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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			
Operating Loss Loan Payable (Short Term)	2177			
Utility Allowances	2180			
Miscellaneous Current Liabilities/Preservation Fee	2190			
	Current Liabilities			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	48,575	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	70,000	
	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		\$118,575
	TOTAL LIABILITIES	2000		\$118,575
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$40,705)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$77,870

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)			
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects					
Project Name: Washington		1759			
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016			
	Description of Account	Acct. No.	Amount	Totals	
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	12,344		
	Tenant Assistance Payments	5121	6,164		
	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		
5200 VACANCIES	Apartment Vacancies	5220			
	Stores/Commercial Vacancies or Concessions	5240			
	Rental Concessions	5250			
	Garage/Parking Vacancies or Concessions	5270			
	Miscellaneous	5290			
		Total Vacancies or Concessions	5200		
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		18,508	
5300	Total Service Income	5300		0	
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410			
	Revenue from Investments-Residual Receipts	5430			
	Revenue from Investments-Replacement Reserve	5440	9		
	Revenue from Investments-Miscellaneous	5490			
		Total Financial Revenue	5400		
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910			
	Tenant Charges	5920			
	Miscellaneous Revenue	5990	50		
		Total Miscellaneous Revenue	5900		
	Total Revenue	5000		18,567	
6200 RENT EXPENSE	Conventions and Meetings	6203			
	Management Consultants	6204			
	Advertising/Marketing Expense	6210			
	Other Rent Expense	6250			
		Total Rent Expense			0
6300 ADMIN. EXPENSES	Office Salaries	6310			
	Office Expenses	6311			
	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	6390			
		Total Administrative Expense			0
	6200 + 6300	Total Rent & Administrative Expense	6263		
6400 UTILITIES EXPENSE	Fuel Oil	6420			
	Electricity	6450	1,002		
	Water	6451			
	Gas	6452			
	Sewer	6453			
		Total Utilities Expense	6400		

Description of Account	Acct. No.	Amount	Totals
Payroll	6510	4,875	
Supplies	6515		
Contracts	6520		
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	405	
Vehicle/Maintenance Equipment Operation & Repairs	6570		
Misc. Operating & Maintenance Expense	6590	620	
Total Operating & Maintenance Expense	6500		5,900
Total Service Expense	6900		0
Real Estate & Personal Property Taxes	6710		
Payroll Taxes (Project's Share)	6711	523	
Property & Liability Insurance (Hazard)	6720	172	
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		695
Replacement Reserve Deposits as Required by WHEDA	3220		822
Total Operating Expenses			8,419
Net Operating Income (NOI)			10,148
Interest on Mortgage Payable	6820	2,000	
Interest on Notes Payable (Long Term)	6830		
Interest on Notes Payable (Short Term)	6840		
Mortgage Insurance Premium/Service Charge	6850		
Miscellaneous Financial Expense/Preservation Fee	6890		
Total Financial Expense	6800		2,000
Total Expenses of Operations Before Depreciation	6000		10,419
Profit or (Loss) Before Depreciation	5060		8,148
Depreciation Expense (Total)	6601		4,349
Amortization Expense	6610		
Operating Profit or Loss	5060		3,799
Officer's Salaries	7110	1,772	
Legal Expense	7120		
Federal, State and Other Income Taxes	7130		
Interest Income	7140		
Interest on Notes Payable	7141		
Interest on Mortgage Payable	7142		
Other Expense	7190		
Net Entity Expenses	7100		1,772
NET PROFIT OR (LOSS)	3250		2,027
WHEDA First Mortgage	9910		2,864
Second Mortgage	9911		
Other Mortgage(s)	9912		
o reimburse items expensed on this schedule.	9920		
s paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)				
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects						
Project Name: Stonebridge						
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2681		
	Description of Account	ID	Account	Amount	Totals	
1100 CURRENT ASSETS	Cash - Operations		1120			
	Construction Cash Account		1121			
	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		1311			
		TOTAL CURRENT ASSETS		1100		\$0
	1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200			
1300 FUNDED RESERVES	Escrow Deposits		1310			
	Reserve for Replacements		1320	5,141		
	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		\$5,141
1400 FIXED ASSETS	Land		1410			
	Buildings		1420	476,515		
	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	\$476,515	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$188,487		
	Total Accumulated Depreciation			\$188,487		
		Net Fixed Assets		1400		\$288,028
1500 INVESTMENTS	Investments - Operations		1510			
	Investments - Entity		1515			
	Intangible Assets		1520			
	Miscellaneous Other Assets		1590			
		TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS		1000		\$293,169	

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)		
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Stonebridge				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2681
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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		
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		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	92,528	
	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		\$435,728
	TOTAL LIABILITIES	2000		\$435,728
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$142,559)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$293,169

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Stonebridge		Project Number: 2681		
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	13,173	
	Tenant Assistance Payments	5121	12,680	
	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		25,853
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		25,853
5300	Total Service Income	5300		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	16	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		16
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		25,869
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	Total Rent Expense		0	
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311		
	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		
	Total Administrative Expense		0	
6200 + 6300	Total Rent & Administrative Expense	6263		0
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	1,307	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		1,307

	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	8,126	
	Supplies	6515		
	Contracts	6520		
	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	5,353	
	Total Operating & Maintenance Expense	6500		13,479
	6900	Total Service Expense	6900	
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	872	
	Property & Liability Insurance (Hazard)	6720	447	
	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		1,319
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,566
	Total Operating Expenses			17,671
	Net Operating Income (NOI)			8,198
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	1,891	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		1,891
	Total Expenses of Operations Before Depreciation	6000		19,562
	Profit or (Loss) Before Depreciation	5060		6,307
6600	Depreciation Expense (Total)	6601		15,566
	Amortization Expense	6610		
	Operating Profit or Loss	5060		(9,259)
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	2,954	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		2,954
	NET PROFIT OR (LOSS)	3250		(12,213)
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		4,071
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		2,300
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)				
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects						
Project Name: Powers						
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2606		
	Description of Account	ID	Account	Amount	Totals	
1100 CURRENT ASSETS	Cash - Operations		1120			
	Construction Cash Account		1121			
	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		1311			
		TOTAL CURRENT ASSETS		1100		\$0
	1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200			
1300 FUNDED RESERVES	Escrow Deposits		1310			
	Reserve for Replacements		1320	5,421		
	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		\$5,421
1400 FIXED ASSETS	Land		1410	\$44,189		
	Buildings		1420	153,178		
	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	\$197,367	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$80,378		
	Total Accumulated Depreciation			\$80,378		
		Net Fixed Assets		1400		\$116,989
1500 INVESTMENTS	Investments - Operations		1510			
	Investments - Entity		1515			
	Intangible Assets		1520			
	Miscellaneous Other Assets		1590			
		TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS		1000		\$122,410	

ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects

Project Name: Powers

Period Beginning: 1/1/16 thru: 12/31/16 Project Number: 2606

	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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		
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		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	50,365	
	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		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$174,365
	TOTAL LIABILITIES	2000		\$174,365
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$51,955)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$122,410

Wisconsin Housing and Economic Development Authority			FORM 800 (Rev.12/05)	
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Powers			Project Number: 2606	
Period Beginning: 1/1/16 thru: 12/31/16			Year: 2016	
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	8,047	
	Tenant Assistance Payments	5121	9,462	
	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	
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
		Total Vacancies or Concessions	5200	
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		17,509
5300	Total Service Income	5300		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	16	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		16
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		17,525
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
		Total Rent Expense		0
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311		
	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	6390		
		Total Administrative Expense		0
6200 + 6300	Total Rent & Administrative Expense	6263		0
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	1,992	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		1,992

	Description of Account	Acct. No.	Amount	Totals	
6500	Payroll	6510	4,875		
OPERATING & MAINTENANCE EXPENSE	Supplies	6515			
	Contracts	6520			
	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	500		
	Vehicle/Maintenance Equipment Operation & Repairs	6570			
	Misc. Operating & Maintenance Expense	6590	1,336		
	Total Operating & Maintenance Expense	6500			6,711
	6900	Total Service Expense	6900		0
	6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
Payroll Taxes (Project's Share)		6711	523		
Property & Liability Insurance (Hazard)		6720	240		
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			763
3220		Replacement Reserve Deposits as Required by WHEDA	3220		846
	Total Operating Expenses			10,312	
	Net Operating Income (NOI)			7,213	
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	2,065		
	Interest on Notes Payable (Long Term)	6830			
	Interest on Notes Payable (Short Term)	6840			
	Mortgage Insurance Premium/Service Charge	6850			
	Miscellaneous Financial Expense/Preservation Fee	6890			
	Total Financial Expense	6800			2,065
	Total Expenses of Operations Before Depreciation	6000		12,377	
	Profit or (Loss) Before Depreciation	5060		5,148	
6600	Depreciation Expense (Total)	6601		2,732	
	Amortization Expense	6610			
	Operating Profit or Loss	5060		2,416	
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	1,772		
	Legal Expense	7120			
	Federal, State and Other Income Taxes	7130			
	Interest Income	7140			
	Interest on Notes Payable	7141			
	Interest on Mortgage Payable	7142			
	Other Expense	7190			
	Net Entity Expenses	7100			1,772
	NET PROFIT OR (LOSS)	3250		644	
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		2,514	
	Second Mortgage	9911			
	Other Mortgage(s)	9912			
	Reserve releases to reimburse items expensed on this schedule.	9920			
	Capital expenditures paid from project operations and expensed on this schedule.	9930			

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)					
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects							
Project Name: Helene							
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 1780			
	Description of Account	ID	Account	Amount	Totals		
1100 CURRENT ASSETS	Cash - Operations		1120				
	Construction Cash Account		1121				
	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		1311				
		TOTAL CURRENT ASSETS		1100			\$0
	1191	Tenant Security Deposits - RESTRICTED ASSET		1191			
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200				
1300 FUNDED RESERVES	Escrow Deposits		1310				
	Reserve for Replacements		1320	4,498			
	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			\$4,498
1400 FIXED ASSETS	Land		1410	\$57,812			
	Buildings		1420	212,440			
	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		\$270,252	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$108,623			
	Total Accumulated Depreciation			\$108,623			
		Net Fixed Assets		1400			\$161,629
1500 INVESTMENTS	Investments - Operations		1510				
	Investments - Entity		1515				
	Intangible Assets		1520				
	Miscellaneous Other Assets		1590				
		TOTAL OTHER ASSETS		1500		\$0	
	TOTAL ASSETS		1000		\$166,127		

ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Helene				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 1780
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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			
Operating Loss Loan Payable (Short Term)	2177			
Utility Allowances	2180			
Miscellaneous Current Liabilities/Preservation Fee	2190			
	Current Liabilities			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	44,577	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	140,000	
	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		\$184,577
	TOTAL LIABILITIES	2000		\$184,577
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$18,450)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$166,127

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Helene		Project Number: 1780		
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	10,958	
	Tenant Assistance Payments	5121	8,936	
	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	
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
		Total Vacancies or Concessions	5200	
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		19,894
5300	Total Service Income	5300		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	14	
	Revenue from Investments-Miscellaneous	5490		
		Total Financial Revenue	5400	
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990		
		Total Miscellaneous Revenue	5900	
	Total Revenue	5000		19,908
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
		Total Rent Expense		
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311		
	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	6390		
		Total Administrative Expense		
6200 + 6300	Total Rent & Administrative Expense	6263		0
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	2,844	
	Water	6451		
	Gas	6452		
	Sewer	6453		
		Total Utilities Expense	6400	

	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	6,500	
	Supplies	6515		
	Contracts	6520		
	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	425	
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	1,070	
	Total Operating & Maintenance Expense	6500		7,995
	6900	Total Service Expense	6900	
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	698	
	Property & Liability Insurance (Hazard)	6720	365	
	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		1,063
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,247
	Total Operating Expenses			13,149
	Net Operating Income (NOI)			6,759
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	1,831	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		1,831
	Total Expenses of Operations Before Depreciation	6000		14,980
	Profit or (Loss) Before Depreciation	5060		4,928
6600	Depreciation Expense (Total)	6601		5,986
	Amortization Expense	6610		
	Operating Profit or Loss	5060		(1,058)
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	2,363	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		2,363
	NET PROFIT OR (LOSS)	3250		(3,421)
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		2,404
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		1,100
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)				
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects						
Project Name: Fairmont						
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 1724		
	Description of Account	ID	Account	Amount	Totals	
1100 CURRENT ASSETS	Cash - Operations		1120			
	Construction Cash Account		1121			
	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		1311			
		TOTAL CURRENT ASSETS		1100		\$0
	1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200			
1300 FUNDED RESERVES	Escrow Deposits		1310			
	Reserve for Replacements		1320	0		
	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		\$0
1400 FIXED ASSETS	Land		1410	\$40,766		
	Buildings		1420	214,771		
	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	\$255,537	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$142,507		
	Total Accumulated Depreciation			\$142,507		
		Net Fixed Assets		1400		\$113,030
1500 INVESTMENTS	Investments - Operations		1510			
	Investments - Entity		1515			
	Intangible Assets		1520			
	Miscellaneous Other Assets		1590			
		TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS		1000		\$113,030	

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)		
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Fairmont				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 1724
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT LIABILITIES	Accounts Payable-30 Days	2109		
	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		
	Operating Loss Loan Payable (Short Term)	2177		
Utility Allowances	2180			
Miscellaneous Current Liabilities/Preservation Fee	2190			
	Current Liabilities			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	0	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	163,870	
	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		\$163,870
	TOTAL LIABILITIES	2000		\$163,870
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$50,840)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$113,031

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Fairmont		Project Number: 1724		
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	16,304	
	Tenant Assistance Payments	5121	10,009	
	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	
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
		Total Vacancies or Concessions	5200	
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		26,313
5300	Total Service Income	5300		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440		
	Revenue from Investments-Miscellaneous	5490		
		Total Financial Revenue	5400	
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990		
		Total Miscellaneous Revenue	5900	
	Total Revenue	5000		26,313
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
		Total Rent Expense		
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311		
	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	6390		
		Total Administrative Expense		
6200 + 6300	Total Rent & Administrative Expense	6263		0
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	2,906	
	Water	6451		
	Gas	6452		
	Sewer	6453		
		Total Utilities Expense	6400	

	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	3,250	
	Supplies	6515		
	Contracts	6520		
	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	825	
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	1,034	
	Total Operating & Maintenance Expense	6500		5,109
	6900	Total Service Expense	6900	
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	349	
	Property & Liability Insurance (Hazard)	6720	1,833	
	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		2,182
3220	Replacement Reserve Deposits as Required by WHEDA	3220		849
	Total Operating Expenses			11,046
	Net Operating Income (NOI)			15,267
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	295	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		295
	Total Expenses of Operations Before Depreciation	6000		11,341
	Profit or (Loss) Before Depreciation	5060		14,972
6600	Depreciation Expense (Total)	6601		6,645
	Amortization Expense	6610		
	Operating Profit or Loss	5060		8,327
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	1,182	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		1,182
	NET PROFIT OR (LOSS)	3250		7,145
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		14,741
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		4,902
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority				FORM 600AL (Rev. 10/02)	
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects					
Project Name: Brandie					
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 1732	
	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	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		1311		
		TOTAL CURRENT ASSETS		1100	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	0	
	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	
1400 FIXED ASSETS	Land		1410	\$23,346	
	Buildings		1420	108,955	
	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	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$69,996	
	Total Accumulated Depreciation			\$69,996	
		Net Fixed Assets		1400	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS		1000		\$62,305

ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects

Project Name: Brandie

Period Beginning: 1/1/16 thru: 12/31/16 Project Number: 1732

Description of Account		Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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		
	Operating Loss Loan Payable (Short Term)	2177		
Utility Allowances	2180			
Miscellaneous Current Liabilities/Preservation Fee	2190			
Current Liabilities				\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
TOTAL CURRENT LIABILITIES				\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	0	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	70,000	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
Total Long Term Liabilities				\$70,000
TOTAL LIABILITIES				\$70,000
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$7,695)	
TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS				\$62,305

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Brandie		Project Number: 1732		
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	4,437	
	Tenant Assistance Payments	5121	8,846	
	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	
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		13,283
5300	Total Service Income	5300		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440		
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		0
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		13,283
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	Total Rent Expense		0	
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311		
	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	6390		
		Total Administrative Expense		
6200 + 6300	Total Rent & Administrative Expense	6263		0
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	1,366	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		1,366

	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	3,250	
	Supplies	6515		
	Contracts	6520		
	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	380	
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	671	
	Total Operating & Maintenance Expense	6500		4,301
	6900	Total Service Expense	6900	
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	349	
	Property & Liability Insurance (Hazard)	6720	167	
	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		516
3220	Replacement Reserve Deposits as Required by WHEDA	3220		879
	Total Operating Expenses			7,062
	Net Operating Income (NOI)			6,221
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	211	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		211
	Total Expenses of Operations Before Depreciation	6000		7,273
	Profit or (Loss) Before Depreciation	5060		6,010
6600	Depreciation Expense (Total)	6601		701
	Amortization Expense	6610		
	Operating Profit or Loss	5060		5,309
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	1,182	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		1,182
	NET PROFIT OR (LOSS)	3250		4,127
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		10,528
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		6,579
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)			
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects					
Project Name: Ruskin					
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2676	
	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	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		1311		
		TOTAL CURRENT ASSETS		1100	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	2,707	
	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	
1400 FIXED ASSETS	Land		1410	\$59,900	
	Buildings		1420	1,167,268	
	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	\$1,227,168
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$462,555	
	Total Accumulated Depreciation			\$462,555	
		Net Fixed Assets		1400	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
		TOTAL OTHER ASSETS		1500	\$0
	TOTAL ASSETS		1000		\$767,321

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)		
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Ruskin				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2676
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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		
Operating Loss Loan Payable (Short Term)	2177			
Utility Allowances	2180			
Miscellaneous Current Liabilities/Preservation Fee	2190			
	Current Liabilities			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	347,782	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	687,437	
	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	
	TOTAL LIABILITIES	2000		\$1,035,219
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$267,898)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$767,321

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Ruskin		Project Number: 2676		
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	41,184	
	Tenant Assistance Payments	5121	20,503	
	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		61,687
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200		
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		61,687
5300	Total Service Income	5300		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	9	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		9
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990	360	
	Total Miscellaneous Revenue	5900		360
	Total Revenue	5000		62,056
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	Total Rent Expense		0	
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311	39	
	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	6390		
		Total Administrative Expense		
6200 + 6300	Total Rent & Administrative Expense	6263		39
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	4,167	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		4,167

	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	14,626	
	Supplies	6515		
	Contracts	6520		
	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	170	
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	6,976	
	Total Operating & Maintenance Expense	6500		21,772
	6900	Total Service Expense	6900	
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	1,569	
	Property & Liability Insurance (Hazard)	6720	948	
	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		2,517
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,275
	Total Operating Expenses			30,770
	Net Operating Income (NOI)			31,286
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	7,106	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		7,106
	Total Expenses of Operations Before Depreciation	6000		37,876
	Profit or (Loss) Before Depreciation	5060		24,180
6600	Depreciation Expense (Total)	6601		42,176
	Amortization Expense	6610		
	Operating Profit or Loss	5060		(17,996)
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	5,317	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		5,317
	NET PROFIT OR (LOSS)	3250		(23,313)
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		15,058
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)				
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects						
Project Name: Brentwood Balsam Camden (BBC)						
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2783		
	Description of Account	ID	Account	Amount	Totals	
1100 CURRENT ASSETS	Cash - Operations		1120			
	Construction Cash Account		1121			
	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		1311			
		TOTAL CURRENT ASSETS		1100		\$0
	1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200			
1300 FUNDED RESERVES	Escrow Deposits		1310			
	Reserve for Replacements		1320	2,712		
	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		\$2,712
1400 FIXED ASSETS	Land		1410	\$132,164		
	Buildings		1420	651,784		
	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	\$783,948	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$153,955		
	Total Accumulated Depreciation			\$153,955		
		Net Fixed Assets		1400		\$629,994
1500 INVESTMENTS	Investments - Operations		1510			
	Investments - Entity		1515			
	Intangible Assets		1520			
	Miscellaneous Other Assets		1590			
		TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS		1000		\$632,706	

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)		
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Brentwood Balsam Camden (BBC)				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2783
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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		
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		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	229,330	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	575,673	
	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		\$805,003
	TOTAL LIABILITIES	2000		\$805,003
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$172,297)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$632,706

Wisconsin Housing and Economic Development Authority			FORM 800 (Rev.12/05)	
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Brentwood Balsam Camden (BBC)			Project Number: 2783	
Period Beginning: 1/1/16 thru: 12/31/16			Year: 2016	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	39,237	
RENTAL	Tenant Assistance Payments	5121	22,451	
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190	1,317	
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	Total Rent Revenue Potential	5100		63,005
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
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		63,005
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	9	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		9
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		63,014
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	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		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense	6390		
	Total Administrative Expense		0	
6200 + 6300	Total Rent & Administrative Expense	6263		0
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	7,043	
EXPENSE	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		7,043

	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	19,501	
	Supplies	6515		
	Contracts	6520		
	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	1,280	
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	1,717	
	Total Operating & Maintenance Expense	6500		22,498
	6900	Total Service Expense	6900	
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	2,093	
	Property & Liability Insurance (Hazard)	6720	1,095	
	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		3,188
3220	Replacement Reserve Deposits as Required by WHEDA	3220		3,022
	Total Operating Expenses			35,751
	Net Operating Income (NOI)			27,263
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	6,980	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		6,980
	Total Expenses of Operations Before Depreciation	6000		42,731
	Profit or (Loss) Before Depreciation	5060		20,283
6600	Depreciation Expense (Total)	6601		22,675
	Amortization Expense	6610		147
	Operating Profit or Loss	5060		(2,539)
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	7,090	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		7,090
	NET PROFIT OR (LOSS)	3250		(9,629)
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		6,689
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)			
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects					
Project Name: Pinecrest					
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2821	
	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	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		1311		
		TOTAL CURRENT ASSETS		1100	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	1,392	
	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	
1400 FIXED ASSETS	Land		1410	\$50,700	
	Buildings		1420	177,167	
	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	\$227,867
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$26,067	
	Total Accumulated Depreciation			\$26,067	
		Net Fixed Assets		1400	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
		TOTAL OTHER ASSETS		1500	\$0
	TOTAL ASSETS		1000		\$203,192

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)		
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Pinecrest				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2821
	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		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilities			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$0
2300	Notes Payable - Long Term	2310		
LONG-TERM	Notes Payable - Surplus Cash	2311		
LIABILITIES	Mortgage Payable - First Mortgage	2320	124,824	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	134,550	
	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		\$259,374
	TOTAL LIABILITIES	2000		\$259,374
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$56,182)	
EQUITY				
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$203,192

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Pinecrest		Project Number: 2821		
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016		
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	17,125	
RENTAL	Tenant Assistance Payments	5121	6,960	
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		24,085
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
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		24,085
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	5	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		5
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		24,090
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	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		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense	6390		
	Total Administrative Expense		0	
6200 + 6300	Total Rent & Administrative Expense	6263		0
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	3,138	
EXPENSE	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		3,138

	Description of Account	Acct. No.	Amount	Totals	
6500	Payroll	6510	6,500		
OPERATING & MAINTENANCE EXPENSE	Supplies	6515			
	Contracts	6520			
	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	410		
	Vehicle/Maintenance Equipment Operation & Repairs	6570			
	Misc. Operating & Maintenance Expense	6590	2,554		
	Total Operating & Maintenance Expense	6500			9,464
	6900	Total Service Expense	6900		0
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710			
	Payroll Taxes (Project's Share)	6711	698		
	Property & Liability Insurance (Hazard)	6720	381		
	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			1,079
3220	Replacement Reserve Deposits as Required by WHEDA	3220		3,026	
	Total Operating Expenses			16,707	
	Net Operating Income (NOI)			7,383	
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	2,533		
	Interest on Notes Payable (Long Term)	6830			
	Interest on Notes Payable (Short Term)	6840			
	Mortgage Insurance Premium/Service Charge	6850			
	Miscellaneous Financial Expense/Preservation Fee	6890			
	Total Financial Expense	6800			2,533
	Total Expenses of Operations Before Depreciation	6000		19,240	
	Profit or (Loss) Before Depreciation	5060		4,850	
6600	Depreciation Expense (Total)	6601		5,991	
	Amortization Expense	6610		23	
	Operating Profit or Loss	5060		(1,164)	
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	2,363		
	Legal Expense	7120			
	Federal, State and Other Income Taxes	7130			
	Interest Income	7140			
	Interest on Notes Payable	7141			
	Interest on Mortgage Payable	7142			
	Other Expense	7190			
	Net Entity Expenses	7100			2,363
	NET PROFIT OR (LOSS)	3250		(3,527)	
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		3,639	
	Second Mortgage	9911			
	Other Mortgage(s)	9912			
	Reserve releases to reimburse items expensed on this schedule.	9920		3,700	
	Capital expenditures paid from project operations and expensed on this schedule.	9930			

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)				
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects						
Project Name: Karsten/Troy						
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2854		
	Description of Account	ID	Account	Amount	Totals	
1100 CURRENT ASSETS	Cash - Operations		1120			
	Construction Cash Account		1121			
	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		1311			
		TOTAL CURRENT ASSETS		1100		\$0
	1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200			
1300 FUNDED RESERVES	Escrow Deposits		1310			
	Reserve for Replacements		1320	3,389		
	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		\$3,389
1400 FIXED ASSETS	Land		1410	\$80,508		
	Buildings		1420	401,284		
	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	\$481,792	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$59,876		
	Total Accumulated Depreciation			\$59,876		
		Net Fixed Assets		1400		\$421,916
1500 INVESTMENTS	Investments - Operations		1510			
	Investments - Entity		1515			
	Intangible Assets		1520			
	Miscellaneous Other Assets		1590			
		TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS		1000		\$425,305	

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)		
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Karsten/Troy				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2854
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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		
Operating Loss Loan Payable (Short Term)	2177			
Utility Allowances	2180			
Miscellaneous Current Liabilities/Preservation Fee	2190			
	Current Liabilities			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	165,672	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	338,000	
	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		\$503,672
	TOTAL LIABILITIES	2000		\$503,672
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$78,367)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$425,305

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Karsten/Troy		Project Number: 2854		
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	26,050	
	Tenant Assistance Payments	5121	23,974	
	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190	2,756	
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	Total Rent Revenue Potential	5100		52,780
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		52,780
5300	Total Service Income	5300		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	10	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		10
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		52,790
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	Total Rent Expense		0	
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311		
	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 - Relocation Expenses	6390		
	Total Administrative Expense		0	
6200 + 6300	Total Rent & Administrative Expense	6263		0
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	4,121	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		4,121

	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	11,376	
	Supplies	6515		
	Contracts	6520		
	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	975	
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	4,449	
	Total Operating & Maintenance Expense	6500		16,800
	6900	Total Service Expense	6900	
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	1,221	
	Property & Liability Insurance (Hazard)	6720	472	
	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		1,693
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,136
	Total Operating Expenses			24,750
	Net Operating Income (NOI)			28,040
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	7,689	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		7,689
	Total Expenses of Operations Before Depreciation	6000		32,439
	Profit or (Loss) Before Depreciation	5060		20,351
6600	Depreciation Expense (Total)	6601		18,325
	Amortization Expense	6610		19
	Operating Profit or Loss	5060		2,007
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	4,136	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		4,136
	NET PROFIT OR (LOSS)	3250		(2,129)
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		2,980
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		4,600
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)				
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects						
Project Name: Britta						
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2861		
	Description of Account	ID	Account	Amount	Totals	
1100 CURRENT ASSETS	Cash - Operations		1120			
	Construction Cash Account		1121			
	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		1311			
		TOTAL CURRENT ASSETS		1100		\$0
	1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200			
1300 FUNDED RESERVES	Escrow Deposits		1310			
	Reserve for Replacements		1320	1,946		
	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		\$1,946
1400 FIXED ASSETS	Land		1410	\$86,272		
	Buildings		1420	144,517		
	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	\$230,789	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$12,902		
	Total Accumulated Depreciation			\$12,902		
		Net Fixed Assets		1400		\$217,887
1500 INVESTMENTS	Investments - Operations		1510			
	Investments - Entity		1515			
	Intangible Assets		1520			
	Miscellaneous Other Assets		1590			
		TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS		1000		\$219,833	

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)		
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Britta				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2861
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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		
Operating Loss Loan Payable (Short Term)	2177			
Utility Allowances	2180			
Miscellaneous Current Liabilities/Preservation Fee	2190			
	Current Liabilities			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	152,968	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	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		\$246,758
	TOTAL LIABILITIES	2000		\$246,758
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$26,925)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$219,833

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)			
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects					
Project Name: Britta		Project Number: 2861			
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016			
	Description of Account	Acct. No.	Amount	Totals	
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	22,953		
	Tenant Assistance Payments	5121	19,466		
	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		42,419	
5200 VACANCIES	Apartment Vacancies	5220			
	Stores/Commercial Vacancies or Concessions	5240			
	Rental Concessions	5250			
	Garage/Parking Vacancies or Concessions	5270			
	Miscellaneous	5290			
		Total Vacancies or Concessions	5200		
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		42,419	
5300	Total Service Income	5300		0	
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410			
	Revenue from Investments-Residual Receipts	5430			
	Revenue from Investments-Replacement Reserve	5440	6		
	Revenue from Investments-Miscellaneous	5490			
	Total Financial Revenue	5400		6	
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910			
	Tenant Charges	5920			
	Miscellaneous Revenue	5990			
		Total Miscellaneous Revenue	5900		
	Total Revenue	5000		42,425	
6200 RENT EXPENSE	Conventions and Meetings	6203			
	Management Consultants	6204			
	Advertising/Marketing Expense	6210			
	Other Rent Expense	6250			
		Total Rent Expense			0
6300 ADMIN. EXPENSES	Office Salaries	6310			
	Office Expenses	6311			
	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 - Relocation Expenses	6390			
		Total Administrative Expense			0
	6200 + 6300	Total Rent & Administrative Expense	6263		
6400 UTILITIES EXPENSE	Fuel Oil	6420			
	Electricity	6450	2,358		
	Water	6451			
	Gas	6452			
	Sewer	6453			
		Total Utilities Expense	6400		

	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	6,500	
	Supplies	6515		
	Contracts	6520		
	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	8,724	
	Total Operating & Maintenance Expense	6500		15,224
	6900	Total Service Expense	6900	
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	698	
	Property & Liability Insurance (Hazard)	6720	365	
	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		1,063
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,012
	Total Operating Expenses			19,657
	Net Operating Income (NOI)			22,768
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	6,943	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		6,943
	Total Expenses of Operations Before Depreciation	6000		26,600
	Profit or (Loss) Before Depreciation	5060		15,825
6600	Depreciation Expense (Total)	6601		6,019
	Amortization Expense	6610		
	Operating Profit or Loss	5060		9,806
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	2,363	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		2,363
	NET PROFIT OR (LOSS)	3250		7,443
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		2,656
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority				FORM 600AL (Rev. 10/02)	
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects					
Project Name: Butler/Mifflin					
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2877	
	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	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		1311		
		TOTAL CURRENT ASSETS		1100	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	141,908	
	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	
1400 FIXED ASSETS	Land		1410	\$181,908	
	Buildings		1420	877,016	
	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	\$1,058,924
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$26,234	
	Total Accumulated Depreciation			\$26,234	
		Net Fixed Assets		1400	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
		TOTAL OTHER ASSETS		1500	\$0
	TOTAL ASSETS		1000		\$1,174,598

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)		
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Butler/Mifflin				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: 2877
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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		
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		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	656,784	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	590,000	
	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		\$1,246,784
	TOTAL LIABILITIES	2000		\$1,246,784
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$72,186)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$1,174,598

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Butler/Mifflin		Project Number: 2877		
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	26,183	
	Tenant Assistance Payments	5121	13,106	
	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190	6,608	
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
		Total Rent Revenue Potential	5100	
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
		Total Vacancies or Concessions	5200	
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		45,897
5300	Total Service Income	5300		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	424	
	Revenue from Investments-Miscellaneous	5490		
		Total Financial Revenue	5400	
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990	292	
		Total Miscellaneous Revenue	5900	
	Total Revenue	5000		46,613
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
		Total Rent Expense		0
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311		
	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 - Relocation Expenses	6390		
		Total Administrative Expense		0
6200 + 6300	Total Rent & Administrative Expense	6263		0
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	6,546	
	Water	6451		
	Gas	6452		
	Sewer	6453		
		Total Utilities Expense	6400	

	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	22,752	
	Supplies	6515		
	Contracts	6520		
	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	715	
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	15,765	
		Total Operating & Maintenance Expense	6500	
6900	Total Service Expense	6900		0
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	2,441	
	Property & Liability Insurance (Hazard)	6720	925	
	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	
3220	Replacement Reserve Deposits as Required by WHEDA	3220		22,014
	Total Operating Expenses			71,158
	Net Operating Income (NOI)			(24,545)
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	13,136	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
		Total Financial Expense	6800	
	Total Expenses of Operations Before Depreciation	6000		84,294
	Profit or (Loss) Before Depreciation	5060		(37,681)
6600	Depreciation Expense (Total)	6601		26,234
	Amortization Expense	6610		
		Operating Profit or Loss	5060	
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	8,271	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
		Net Entity Expenses	7100	
	NET PROFIT OR (LOSS)	3250		(72,186)
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		8,746
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority				FORM 600AL (Rev. 10/02)	
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects					
Project Name: Combined Balance Sheet					
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: All	
	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	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		1311		
		TOTAL CURRENT ASSETS		1100	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	\$187,496	
	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	
1400 FIXED ASSETS	Land		1410	\$1,028,252	
	Buildings		1420	\$5,992,381	
	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	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$1,801,650	
	Total Accumulated Depreciation			\$1,801,650	
		Net Fixed Assets		1400	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS		1000		\$5,406,479

Wisconsin Housing and Economic Development Authority		FORM 600AL (Rev. 10/02)		
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Combined Balance Sheet				
Period Beginning: 1/1/16		thru: 12/31/16		Project Number: All
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	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		
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		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	2,288,118	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	4,418,447	
	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		\$6,706,565
	TOTAL LIABILITIES	2000		\$6,706,565
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(1,300,084)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$5,406,481

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Total		Project Number: All		
Period Beginning: 1/1/16 thru: 12/31/16		Year: 2016		
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	287,900	
RENTAL	Tenant Assistance Payments	5121	221,135	
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140	-	
	Rent Revenue - Garage/Parking @ 100%	5170	-	
	Flexible Subsidy Revenue	5180	-	
	Miscellaneous Rent Revenue	5190	10,681	
	Excess Rent	5191	-	
	Rent Revenue/Insurance	5192	-	
	Special Claims Revenue	5193	-	
	Retained Excess Income	5194	-	
	Total Rent Revenue Potential	5100		519,716
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
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		519,716
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	562	
	Revenue from Investments-Miscellaneous	5490	-	
	Total Financial Revenue	5400		562
5900	Laundry/Vending Income (Net)	5910	-	
MISC.	Tenant Charges	5920	-	
REVENUE	Miscellaneous Revenue	5990	702	
	Total Miscellaneous Revenue	5900		702
	Total Revenue	5000		520,980
6200	Conventions and Meetings	6203	-	
RENT	Management Consultants	6204	-	
EXPENSE	Advertising/Marketing Expense	6210	-	
	Other Rent Expense	6250	-	
	Total Rent Expense		-	
6300	Office Salaries	6310	-	
ADMIN.	Office Expenses	6311	39	
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	6390	-	
	Total Administrative Expense		39	
6200 + 6300	Total Rent & Administrative Expense	6263		39
6400	Fuel Oil	6420	-	
UTILITIES	Electricity	6450	46,718	
EXPENSE	Water	6451	-	
	Gas	6452	-	
	Sewer	6453	-	
	Total Utilities Expense	6400		46,718

	Description of Account	Acct. No.	Amount	Totals	
6500	Payroll	6510	144,633		
OPERATING & MAINTENANCE EXPENSE	Supplies	6515	-		
	Contracts	6520	-		
	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	7,415		
	Vehicle/Maintenance Equipment Operation & Repairs	6570	-		
	Misc. Operating & Maintenance Expense	6590	59,053		
		Total Operating & Maintenance Expense	6500		211,101
	6900	Total Service Expense	6900		
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710	-		
	Payroll Taxes (Project's Share)	6711	15,522		
	Property & Liability Insurance (Hazard)	6720	9,010		
	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		24,532
3220	Replacement Reserve Deposits as Required by WHEDA	3220		46,707	
	Total Operating Expenses			329,097	
	Net Operating Income (NOI)			191,883	
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	64,410		
	Interest on Notes Payable (Long Term)	6830	-		
	Interest on Notes Payable (Short Term)	6840	-		
	Mortgage Insurance Premium/Service Charge	6850	-		
	Miscellaneous Financial Expense/Preservation Fee	6890	-		
		Total Financial Expense	6800		64,410
	Total Expenses of Operations Before Depreciation	6000		393,507	
	Profit or (Loss) Before Depreciation	5060		127,473	
6600	Depreciation Expense (Total)	6601		186,556	
	Amortization Expense	6610		232	
	Operating Profit or Loss	5060		(59,315)	
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	52,582		
	Legal Expense	7120	-		
	Federal, State and Other Income Taxes	7130	-		
	Interest Income	7140	-		
	Interest on Notes Payable	7141	-		
	Interest on Mortgage Payable	7142	-		
	Other Expense	7190	-		
		Net Entity Expenses	7100		52,582
	NET PROFIT OR (LOSS)	3250		(111,897)	
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		89,625	
	Second Mortgage	9911		-	
	Other Mortgage(s)	9912		-	
	Reserve releases to reimburse items expensed on this schedule.	9920		28,081	
	Capital expenditures paid from project operations and expensed on this schedule.	9930		-	

HOUSING INITIATIVES, INC.
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended December 31, 2016

Finding 2015-001

Condition: This finding was a material weakness stating that material audit adjustments were made.

Recommendation: The auditor recommended that all account reconciliations be performed monthly and at year-end to ensure all transactions have been properly accounted for.

Current Status: Due to changes in contracted accounting services and lack of services throughout the fiscal year, Housing Initiatives, Inc. has hired an accounting firm to make corrections and build an internal accounting position to report accurately. This corrective action was taken during the year ended December 31, 2017.



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

To the 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, 2016, 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 September 22, 2017.

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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2016-001 that we consider to be a material weakness.

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*.

Janesville Office:
101 E. Milwaukee Street
Suite 425
Janesville, WI 53545
P: (608) 756-4020

Baraboo Office:
123 Second Street
P.O. Box 150
Baraboo, WI 53913
P: (608) 356-3966
F: (608) 356-2966

Milwaukee Office:
W229 N1433 Westwood Drive
Suite 105
Waukesha, WI 53186
P: (262) 522-7555
F: (262) 522-7550

Madison Office:
2110 Luann Lane
Madison, WI 53713
P: (608) 274-4020
F: (608) 274-0775

www.wegnercpas.com
info@wegnercpas.com
(888) 204-7665

Housing Initiatives, Inc.'s Response to Finding

Housing Initiatives, Inc.'s response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Housing Initiatives, Inc.'s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
September 22, 2017



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR MAJOR FEDERAL PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
Housing Initiatives, Inc.
Madison, Wisconsin

Report on Compliance for Major Federal Program

We have audited Housing Initiatives, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on Housing Initiatives, Inc.'s major federal program for the year ended December 31, 2016. Housing Initiatives, Inc.'s major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for Housing Initiatives, Inc.'s major federal program 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 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 the major federal program. However, our audit does not provide a legal determination of Housing Initiatives, Inc.'s compliance.

Opinion on Major Federal 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 its major federal program for the year ended December 31, 2016.

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

Janesville Office:
101 E. Milwaukee Street
Suite 425
Janesville, WI 53545
P: (608) 756-4020

Baraboo Office:
123 Second Street
P.O. Box 150
Baraboo, WI 53913
P: (608) 356-3966
F: (608) 356-2966

Milwaukee Office:
W229 N1433 Westwood Drive
Suite 105
Waukesha, WI 53186
P: (262) 522-7555
F: (262) 522-7550

Madison Office:
2110 Luann Lane
Madison, WI 53713
P: (608) 274-4020
F: (608) 274-0775

www.wegnercpas.com
info@wegnercpas.com
(888) 204-7665

compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of 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 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 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 program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
September 22, 2017

HOUSING INITIATIVES, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2016

Section I—Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	Yes
• Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major federal programs:

CFDA Number(s)	Name of Federal Program or Cluster
14.239	Home Investment Partnerships Program

Dollar threshold used to distinguish between type A and type B programs:	\$ 750,000
Auditee qualified as low-risk auditee?	No

Section II—Financial Statement Findings

Finding 2016-001: Material Weakness in Internal Control over Financial Reporting

Condition: Audit adjustments relating to receivables, accrued liabilities, security deposits, net assets, and related revenue and expenses increased change in net assets by approximately \$408,000.

Criteria: Management should have effective control over, and accountability for, assets, liabilities, revenue, and expenses.

HOUSING INITIATIVES, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2016

Cause: Turnover with the contracted accountant services during the fiscal year resulted in accounts not fully reconciled and adjusted at year-end.

Effect: Errors and misappropriation could go undetected.

Recommendation: With the internal accounting and help by third-party accountants, we recommend that all account reconciliations be performed on a monthly basis and that a year-end final reconciliation be performed to ensure all transactions have been properly accounted for.

Views of Responsible Officials and Planned Corrective Actions:

A change in personnel at the contracted accounting firm resulted in a lack of accounting services during the fiscal year.

A new contracted accounting firm has been hired to correct and record transactions and to build an internal accounting position to record transactions timely and correctly. This will ensure financial reporting will be accurate and properly recorded in accordance with general accepted accounting principles.

Section III—Federal Award Findings and Questioned Costs

No matters were reported.