FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

December 31, 2015 and 2014

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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 statement of financial position as of December 31, 2015, and the related statements of activities, functional expenses, and cash flows for the year 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 2015 financial statements referred to above present fairly, in all material respects, the financial position of Housing Initiatives, Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of Housing Initiatives, Inc. as of December 31, 2014, were audited by other auditors whose report dated July 17, 2015, expressed an unmodified opinion on those statements.

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 (CFR) 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 information on pages 16-76 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 14, 2016 on our consideration of Housing Initiatives, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Housing Initiatives, Inc.'s internal control over financial reporting and compliance.

Wegner CPAs, LLP Madison, Wisconsin September 14, 2016

STATEMENTS OF FINANCIAL POSITION December 31, 2015 and 2014

	2015	2014
ASSETS CURRENT ASSETS		
Cash	\$ 177,825	\$ 49,370
Accounts receivable, less allowance for doubtful accounts		
of \$7,766 and \$1,730, respectively Unconditional promises to give	12,636 13,885	67,020
Prepaid expenses	28,965	34,352
Total current assets	233,311	150,742
PROPERTY AND EQUIPMENT - net	6,021,218	5,037,958
OTHER ASSETS		
Unconditional promises to give	13,800	
Replacement reserves	53,645	50,908
Loan costs - net	33,206	34,562
Total other assets	100,651	85,470
Total assets	\$ 6,355,180	\$ 5,274,170
LIABILITIES AND NET DEFICIT		
CURRENT LIABILITIES		
Current portion of notes payable	\$ 77,251	\$ 63,221
Line of credit	20,000 21,542	- 30,741
Accounts payable Accrued expenses	44,415	22,458
Security deposits	102,551	1,155
Deferred revenue	14,909	13,805
Total current liabilities	280,668	131,380
LONG-TERM LIABILITIES		
Notes payable less current portion	2,647,940	1,710,374
Deferred loans	4,631,083	4,631,083
Total long-term liabilities	7,279,023	6,341,457
Total liabilities	7,559,691	6,472,837
NET DEFICIT Unrestricted net deficit Temporarily restricted net assets restricted for purchase and	(1,264,119)	(1,198,667)
rehabilitation of capital projects	59,608	
Total net deficit	(1,204,511)	(1,198,667)
Total liabilities and net deficit	\$ 6,355,180	\$ 5,274,170

See accompanying notes.

STATEMENTS OF ACTIVITIES

Years ended December 31, 2015 and 2014

UNRESTRICTED NET DEFICIT		2015		2014
SUPPORT AND REVENUE	Φ.	000 000	Φ.	054404
Government grants Client rent payments	\$	939,608 465,658	\$	954,164 395,648
Contributions		140,054		54,636
Other		5,562		26,524
Total unrestricted support and revenue		1,550,882		1,430,972
EXPENSES				
Program services		400.000		40= 400
Rental assistance		436,353		465,139
Property development and management		1,039,144		856,644
Total program services		1,475,497		1,321,783
Supporting activities				
Management and general		129,065		230,139
Fundraising		75,392	-	24,058
Total supporting activities		204,457		254,197
Total expenses		1,679,954		1,575,980
Net assets released from restrictions		63,620		
Change in unrestricted net deficit		(65,452)		(145,008)
TEMPORARILY RESTRICTED NET ASSETS				
Contributions		123,228		-
Net assets released from restrictions		(63,620)		
Change in temporarily resticted net assets		59,608		
Change in net deficit		(5,844)		(145,008)
Net deficit - beginning of year		(1,198,667)		(1,053,659)
Net deficit - end of year	\$	(1,204,511)	\$	(1,198,667)

HOUSING INITIATIVES, INC. STATEMENTS OF FUNCTIONAL EXPENSES Years ended December 31, 2015 and 2014

2015	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 managemen	t -	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	\$ 436,353	\$ 1,039,144	\$ 1,475,497	\$ 129,065	\$ 75,392	\$ 204,457	\$ 1,679,954
2014	Rental Assistance	Property Development and Management	Total Program Services	Management and General	Fundraising	Total Supporting Activities	Total
2014 Personnel		Development and	Program		Fundraising \$ 12,108	Supporting	Total \$ 378,385
	Assistance	Development and Management	Program Services	and General		Supporting Activities	
Personnel	Assistance \$ -	Development and Management \$ 208,126	Program Services \$ 208,126	and General \$ 158,151	\$ 12,108	Supporting Activities \$ 170,259	\$ 378,385
Personnel Operating	Assistance \$ -	Development and Management \$ 208,126 94,390	Program	and General \$ 158,151	\$ 12,108	Supporting Activities \$ 170,259	\$ 378,385 104,878
Personnel Operating Property managemen	Assistance \$ -	Development and Management \$ 208,126 94,390	Program	* 158,151 7,132	\$ 12,108 3,356	Supporting Activities \$ 170,259 10,488	\$ 378,385 104,878 554,128

See accompanying notes.

STATEMENTS OF CASH FLOWS

Years ended December 31, 2015 and 2014

Change in net deficit \$ (5,844) \$ (145,008) Change in net deficit \$ (5,844) \$ (145,008) Adjustments to reconcile change in net deficit to net cash flows from operating activities \$ 81,290 17,162 Depreciation and amortization 213,248 207,501 In-kind donations (80,300) (3,503) In-kind donations (26,906) (3,503) Accounts receivable (26,906) (3,503) Prepaid expenses 5,387 - Increase (decrease) in liabilities (21,957) (25,947) Prepaid expenses 21,957 (25,947) Accounts payable (9,199) (49,251) Accounty depostis 101,396 1,155 Deferred revenue 1,104 1,145 Net cash flows from operating activities 274,448 (4,144) CASH FLOWS FROM INVESTING ACTIVITIES 20,345 25,018 Purchases of property and equipment (1,117,589) (54,982) CASH FLOWS FROM FINANCING ACTIVITIES (1,117,589) (54,982) Principal payments on notes payable	OAGU ELOWO EDOM ODEDATINO AGTIVITIES	 2015	 2014
Bad debt 81,290 17,162 Depreciation and amortization 213,248 207,501 In-kind donations (80,300) - (Increase) decrease in assets (26,906) (3,503) Accounts receivable (27,685) (7,398) Prepaid expenses 5,387 - Increase (decrease) in liabilities (9,199) (49,251) Accounts payable (9,199) (49,251) Accrued expenses 21,957 (25,947) Security deposits 101,396 1,155 Deferred revenue 1,104 1,145 Net cash flows from operating activities 274,448 (4,144) CASH FLOWS FROM INVESTING ACTIVITIES 20,345 25,018 Purchases of property and equipment (1,114,852) (55,393) Net cash flows from investing activities (1,111,589) (54,982) CASH FLOWS FROM FINANCING ACTIVITIES (1,111,589) (54,982) CASH FLOWS FROM FINANCING ACTIVITIES (1,115,413 216,495 Principal payments on notes payable (1,115,413 216,495	Adjustments to reconcile change in net deficit to net	\$ (5,844)	\$ (145,008)
Accounts receivable (26,906) (3,503) Unconditional promises to give (27,685) (7,398) Prepaid expenses 5,387 - Increase (decrease) in liabilities (9,199) (49,251) Accounts payable (9,199) (49,251) Accrued expenses 21,957 (25,947) Security depositis 101,396 1,155 Deferred revenue 1,104 1,145 Net cash flows from operating activities 274,448 (4,144) CASH FLOWS FROM INVESTING ACTIVITIES Deposits to replacement reserves (23,082) (24,607) Withdrawals from replacement reserves 20,345 25,018 Purchases of property and equipment (1,111,852) (55,393) Net cash flows from investing activities (1,117,589) (54,982) CASH FLOWS FROM FINANCING ACTIVITIES Principal payments on notes payable (143,817) (178,187) Proceeds from notes payable (143,817) (178,187) Proceeds from financing activities 971,596 38,308 Net cash flows from financing activities 971,596	Bad debt Depreciation and amortization In-kind donations	213,248	,
Accounts payable Accrued expenses (9,199) (49,251) Accrued expenses 21,957 (25,947) Security depostis 101,396 1,155 Deferred revenue 1,104 1,145 Net cash flows from operating activities 274,448 (4,144) CASH FLOWS FROM INVESTING ACTIVITIES Deposits to replacement reserves (23,082) (24,607) Withdrawals from replacement reserves 20,345 25,018 Purchases of property and equipment (1,114,852) (55,393) Net cash flows from investing activities (1,117,589) (54,982) CASH FLOWS FROM FINANCING ACTIVITIES Principal payments on notes payable (143,817) (178,187) Proceeds from notes payable (1,115,413 216,495 Net cash flows from financing activities 971,596 38,308 Net change in cash 128,455 (20,818) Cash - beginning of year 49,370 70,188 Cash - end of year \$ 67,075 \$ 57,681 Noncash investing and financing activities 1,099,302 208,800 <td>Accounts receivable Unconditional promises to give Prepaid expenses</td> <td>(27,685)</td> <td></td>	Accounts receivable Unconditional promises to give Prepaid expenses	(27,685)	
CASH FLOWS FROM INVESTING ACTIVITIES Deposits to replacement reserves (23,082) (24,607) Withdrawals from replacement reserves 20,345 25,018 Purchases of property and equipment (1,114,852) (55,393) Net cash flows from investing activities (1,117,589) (54,982) CASH FLOWS FROM FINANCING ACTIVITIES Principal payments on notes payable (143,817) (178,187) Proceeds from notes payable 1,115,413 216,495 Net cash flows from financing activities 971,596 38,308 Net change in cash 128,455 (20,818) Cash - beginning of year 49,370 70,188 Cash - end of year \$ 177,825 49,370 SUPPLEMENTAL INFORMATION Cash paid for interest \$ 67,075 \$ 57,681 Noncash investing and financing activities 1,099,302 208,800 Acquisitions of properties 1,099,302 208,800 Deferred loans on property (1,019,002) (115,010)	Accounts payable Accrued expenses Security depostis	21,957 101,396	(25,947) 1,155
Deposits to replacement reserves (23,082) (24,607) Withdrawals from replacement reserves 20,345 25,018 Purchases of property and equipment (1,114,852) (55,393) Net cash flows from investing activities (1,117,589) (54,982) CASH FLOWS FROM FINANCING ACTIVITIES Principal payments on notes payable (143,817) (178,187) Proceeds from notes payable 1,115,413 216,495 Net cash flows from financing activities 971,596 38,308 Net change in cash 128,455 (20,818) Cash - beginning of year 49,370 70,188 Cash - end of year \$ 177,825 49,370 SUPPLEMENTAL INFORMATION \$ 67,075 \$ 57,681 Noncash investing and financing activities \$ 67,075 \$ 57,681 Noncash investing and financing activities 1,099,302 208,800 Deferred loans on property - (93,790) Long-term financing on property (1,019,002) (115,010)	Net cash flows from operating activities	274,448	(4,144)
CASH FLOWS FROM FINANCING ACTIVITIES Principal payments on notes payable (143,817) (178,187) Proceeds from notes payable 1,115,413 216,495 Net cash flows from financing activities 971,596 38,308 Net change in cash 128,455 (20,818) Cash - beginning of year 49,370 70,188 Cash - end of year \$ 177,825 \$ 49,370 SUPPLEMENTAL INFORMATION Cash paid for interest \$ 67,075 \$ 57,681 Noncash investing and financing activities 1,099,302 208,800 Deferred loans on property - (93,790) Long-term financing on property (1,019,002) (115,010)	Deposits to replacement reserves Withdrawals from replacement reserves Purchases of property and equipment	20,345 (1,114,852)	 25,018 (55,393)
Net change in cash 128,455 (20,818) Cash - beginning of year 49,370 70,188 Cash - end of year \$ 177,825 \$ 49,370 SUPPLEMENTAL INFORMATION Cash paid for interest \$ 67,075 \$ 57,681 Noncash investing and financing activities 1,099,302 208,800 Acquisitions of properties 1,099,302 208,800 Deferred loans on property - (93,790) Long-term financing on property (1,019,002) (115,010)	CASH FLOWS FROM FINANCING ACTIVITIES Principal payments on notes payable	(143,817)	 (178,187)
Cash - beginning of year 49,370 70,188 Cash - end of year \$ 177,825 \$ 49,370 SUPPLEMENTAL INFORMATION Cash paid for interest Noncash investing and financing activities \$ 67,075 \$ 57,681 Noncash investing and financing activities 1,099,302 208,800 Acquisitions of properties Deferred loans on property Long-term financing on property (1,019,002) (115,010)	Net cash flows from financing activities	 971,596	 38,308
Cash - end of year \$ 177,825 \$ 49,370 SUPPLEMENTAL INFORMATION Cash paid for interest Noncash investing and financing activities \$ 67,075 \$ 57,681 Acquisitions of properties Acquisitions of properties Deferred loans on property Long-term financing on property 1,099,302 208,800 Long-term financing on property (1,019,002) (115,010)	Net change in cash	128,455	(20,818)
SUPPLEMENTAL INFORMATION Cash paid for interest \$67,075 \$57,681 Noncash investing and financing activities Acquisitions of properties \$1,099,302 \$208,800 Deferred loans on property \$- (93,790) Long-term financing on property \$(1,019,002)\$ (115,010)	Cash - beginning of year	 49,370	 70,188
Cash paid for interest \$ 67,075 \$ 57,681 Noncash investing and financing activities Acquisitions of properties \$ 1,099,302 \$ 208,800 Deferred loans on property \$ (93,790) Long-term financing on property \$ (1,019,002) \$ (115,010)	Cash - end of year	\$ 177,825	\$ 49,370
	Cash paid for interest Noncash investing and financing activities Acquisitions of properties Deferred loans on property Long-term financing on property	\$ 1,099,302	\$ 208,800 (93,790)

NOTES TO FINANCIAL STATEMENTS December 31, 2015 and 2014

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, Inc. 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 Receivables

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

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

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 off the assets range from 3 to 30 years. Property and equipment with a value of less than \$500 are expensed against the grant that authorized the purchase. Expenditures for maintenance of property and equipment held for leasing (including those for planned major maintenance projects), repairs, and minor renewals to maintain facilities in operating condition are generally expensed as incurred. Major replacements and renewals are capitalized.

Income Tax Status

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.

NOTES TO FINANCIAL STATEMENTS December 31, 2015 and 2014

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Contributions

Contributions received are recorded as increases in unrestricted, temporarily restricted or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions.

Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and 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.

Date of Management's Review

Management has evaluated subsequent events through September 14, 2016, the date which the financial statements were available to be issued.

NOTE 2—PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2015 and 2014 consisted of the following:

	2015	2014
Land Buildings Equipment	\$ 1,288,000 6,427,285 62,154	\$ 969,630 5,570,503 42,154
Property and equipment Less accumulated depreciation	7,777,439 (1,756,221)	6,582,287 (1,544,329)
Propety and equipment, net	\$ 6,021,218	\$ 5,037,958

Depreciation expense for 2015 and 2014 was \$211,892 and \$207,324, respectively.

NOTES TO FINANCIAL STATEMENTS December 31, 2015 and 2014

NOTE 3—LONG-TERM DEBT

Notes payable at December 31, 2015 and 2014 consisted of the following:

	2015	 2014
Mortgage payable in monthly installments of \$424 including interest at 4%, maturing January 1, 2019. Secured by 824-826 Fairmont property.	\$ 14,741	\$ 19,146
Mortgage payable in monthly installments of \$303 including interest at 4%, maturing January 1, 2019. Secured by 810-812 Brandie property.	10,528	13,674
Mortgage payable in monthly installments of \$382 including interest at 4%, maturing January 1, 2031. Secured by 34 Powers property.	52,879	55,294
Mortgage payable in monthly installments of \$406 including interest at 4%, maturing January 1, 2029. Secured by 2005 East Washington property.	51,439	54,191
Mortgage payable in monthly installments of \$353 including interest at 4%, maturing August 1, 2030. Secured by 1822 Helene property.	46,981	49,291
Mortgage payable in monthly installments of \$497 including interest at 2%, maturing August 1, 2035. Secured by Stonebridge property.	96,599	100,589
Mortgage payable in monthly installments of \$1,848 including interest at 2%, maturing October 1, 2035. Secured by Ruskin property.	362,840	377,600
Mortgage payable in monthly installments of \$1,027 including interest at 2.3%, maturing January 1, 2038. Secured by Mifflin property.	210,564	218,200
Mortgage payable in monthly installments of \$992 including interest at 4%, maturing July 1, 2038. Secured by Dayton property.	176,884	181,614
Mortgage payable in monthly installments of \$1,140 including interest at 3%, maturing March 1, 2040. Secured by Brentwood, Balsam, and Camden property.	236,019	242,511

NOTES TO FINANCIAL STATEMENTS December 31, 2015 and 2014

128,463	132,031
168,652	171,499
155,624	157,955
197,040	-
606,226	-
209,712	
2,725,191 (77,251)	1,773,595 (63,221)
\$ 2,647,940	\$ 1,710,374
	\$ 77,251 276,643 82,536 76,707 820,970 1,391,084
	168,652 155,624 197,040 606,226 209,712 2,725,191 (77,251)

Interest expense for 2015 and 2014 was \$67,075 and \$57,681, respectively.

Future principal payments

\$ 2,725,191

NOTES TO FINANCIAL STATEMENTS December 31, 2015 and 2014

NOTE 3—LONG-TERM DEBT (continued)

Loan fees are being amortized using the straight line method over 30 years. Accumulated amortization at December 31, 2015 and 2014 was \$7,515 and \$6,158. Amortization expense totaled \$1,357 and \$1,357 for 2015 and 2014.

Replacement Reserves and Tax Escrow

Housing Initiatives has entered into mortgage agreements with Wisconsin Housing and Economic Development Authority (WHEDA) that are secured by the properties listed below. In addition to the mortgage payments, Housing Initiatives is required to make monthly payments between \$67 and \$372 for each property to replacement reserve and tax escrow accounts maintained by WHEDA. The replacement reserves and interest earned thereon may be used to pay for the expenses of repairing and replacing structural elements of the properties in accordance with WHEDA's approval. The replacement reserves and tax escrow at December 31, 2015 and 2014 consisted of the following:

	 2015		2014
824-826 Fairmont 810-812 Brandie 2005 East Washington 1822 Helene 1110 Ruskin Stonebridge Mifflin Dayton and Johnson 34 Powers Brentwood Pinecrest Karsten and Troy Britta	\$ 4,054 5,700 2,101 4,337 2,072 5,859 9,294 3,999 4,559 2,832 2,067 5,843 928	\$	3,221 4,852 1,286 3,104 4,683 5,709 9,736 3,063 3,721 3,796 3,037 3,700 1,000
Replacement reserves	\$ 53,645	\$	50,908

NOTES TO FINANCIAL STATEMENTS December 31, 2015 and 2014

NOTE 3—LONG-TERM DEBT (continued)

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

Property Description	Funding Source	2015	2014
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
		\$ 4,631,083	\$ 4,631,083

NOTE 4—LINE OF CREDIT

Housing Initiatives, Inc. renewed a \$45,000 revolving line of credit on June 15, 2015 which bears interest at 7.25%. The line of credit is unsecured.

NOTES TO FINANCIAL STATEMENTS December 31, 2015 and 2014

NOTE 5—ECONOMIC DEPENDENCY

Housing Initiatives, Inc. receives approximately 50% of its funding from Dane County Department of Human Services.

NOTE 6-RETIREMENT PLAN

Housing Initiatives, Inc. sponsors a Simple Employee Pension Plan. Housing Initiatives matches participants' contributions to the plan up to 2.5% of the individual participant's defined compensation. Retirement expense for 2015 and 2014 was \$13,972 and \$26,261.

NOTE 7—LEASING ARRANGEMENTS

Housing Initiatives, Inc. leases housing units to homeless persons with disabilities such as mental illness, drug and alcohol problems, or Acquired Immunodeficiency Syndrome. Lease terms are typically for one year and are cancellable with a thirty day notice from either party. Housing Initiatives, Inc. 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:

	2015	2014
Land Buildings and improvements	\$ 1,228,100 5,263,186	\$ 909,730 4,413,832
Less accumulated depreciation	6,491,286 (1,335,842)	5,323,562 (1,165,275)
Property and equipment held for leasing, net	\$ 5,155,444	\$ 4,158,287

Housing Initiatives also leases space in its office building to nine tenants under one year lease agreements. As of December 31, 2015 and 2014 the value of the land totaled \$59,900, and the value of buildings and improvements totaled \$1,164,099 and \$1,156,671. As of December 31, 2015 and 2014 accumulated depreciation totaled \$420,379 and \$379,054.

NOTE 8—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.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year ended December 31, 2015

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
Department of Housing and Urban Development Programs			
City of Madison Community Development Office—Community Development Block Grants/Entitlement Grants Direct Loan	14.218		\$ 144,000
Supportive Housing Program Direct Loans	14.235		309,662
City of Madison Community Development Office—Home Investment Partnerships Program Direct Loans	14.239		3,671,286
City of Madison Community Development Office—Neighborhood Stabilization Program Direct Loans	14.256		440,109
Dane County Department of Human Services— Continuum of Care Program	14.267	82923	763,702
City of Madison Department of Planning, Community & Economic Development Housing Authority—Section 8 Housing Choice Vouchers	14.871		180,780
Total expenditures of federal awards			\$ 5,509,539

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year ended December 31, 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, 2015. 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. Housing Initiatives, Inc. has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 3—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 no additional loans during the year. The balance of loans outstanding at December 31, 2015 consists of:

CFDA Number	Program Name	utstanding Balance
14.218	Community Development Block Grants/Entitlement Grants Direct Loan	\$ 144,000
14.235	Supportive Housing Program Direct Loans	309,662
14.239	Home Investment Partnerships Program Direct Loans	3,671,286
14.256	Neighborhood Stabilization Program Direct Loans	 440,109
		\$ 4,565,057

SCHEDULE OF REVENUE AND EXPENSES BY GRANT Year ended December 31, 2015

Rental Assistance Dane County Other Total Other Total Eliminations **SUPPORT AND REVENUE** \$ 762,170 \$ \$ \$ \$ 939,608 Government grants 762,170 177,438 Client rent payments 297,317 297,317 168,341 465,658 (429,738)Rent income 429,738 Contributions 263,282 263,282 Other 5,562 5,562 727,055 (429,738)**Total Revenue** 762,170 1,059,487 614,623 1,674,110 **EXPENSES** Program expenses Personnel 206,136 290,649 84,513 84,513 748,495 Operations 748,495 Special costs 436,353 429,738 (429,738)436,353 436,353 520,866 429,738 (429,738)520,866 954,631 Total program expenses 1,475,497 Administrative expenses Personnel 83,509 83,509 105,090 Operations 105,090 Fundraising 15,858 15,858 Total administrative expenses 204,457 204,457 Total expenses 520,866 429,738 (429,738)520,866 1,159,088 1,679,954 **Excess revenue (expenses)** 241,304 297,317 \$ 538,621 (544,465)(5,844)

HOUSING INITIATIVES, INC. SCHEDULE OF REAL PROPERTY December 31, 2015

Property Description	Land	Buildings	Total Property	Notes Payable	Deferred Loans	Total Debt
824-826 Fairmont	\$ 24,960	\$ 100,538	\$ 125,498	\$ 14,741	\$ 60,000	\$ 74,741
810-812 Brandie	23,346	108,955	132,301	10,528	70,000	80,528
734-736 Fairmont	15,806	111,131	126,937	-	103,870	103,870
2005 East Washington	32,958	108,632	141,590	51,439	70,000	121,439
1822 Helene	57,812	212,440	270,252	46,981	140,000	186,981
34 Powers	44,189	153,178	197,367	52,879	124,000	176,879
Stonebridge/4316 Melody	-	476,515	476,515	96,599	343,200	439,799
1110 Ruskin	59,900	1,164,099	1,223,999	362,840	687,437	1,050,277
1336 E Mifflin/1313 Crowley	119,104	429,954	549,058	210,564	238,679	449,243
1012 E Dayton/2110 E Johnson	118,625	537,749	656,374	176,884	552,414	729,298
Stonebridge/2402 Independence	-	321,071	321,071	-	296,834	296,834
2505 Brentwood	33,426	203,592	237,018	78,673	216,000	294,673
5838 Balsam	60,212	199,222	259,434	78,673	203,200	281,873
5028 Camden	38,526	242,493	281,019	78,673	156,473	235,146
Las Casitas	62,794	407,125	469,919	-	607,636	607,636
1601 Troy	60,492	139,414	199,906	-	195,000	195,000
706 Pinecrest	50,700	177,167	227,867	128,463	134,550	263,013
425 Troy	37,088	189,645	226,733	84,326	185,000	269,326
3734 Karstens	43,420	195,970	239,390	84,326	153,000	237,326
4329 Britta	86,272	134,728	221,000	155,624	93,790	249,414
710 Troy	47,436	172,562	219,998	197,040	-	197,040
922 W Badger	70,776	158,768	229,544	202,076	-	202,076
1002 W Badger	67,146	152,349	219,495	202,075	-	202,075
1710 Niemann	81,263	138,137	219,400	202,075	-	202,075
706 Troy	51,749	191,851	243,600	209,712		209,712
Total real property	\$ 1,288,000	\$ 6,427,285	\$ 7,715,285	\$ 2,725,191	\$ 4,631,083	\$ 7,356,274

December-15

Provider Name:	Housing Initiatives, Inc.	Contract #:	82923	*Provider Certified By:	9/15/2016
Program Name:	Rental Assistance HUD Grant	Program Group #:	10027	Charles M. Bridwell, MBA	Date

	1	2	3	4	5	6
	Approved	YTD	YTD	YTD	YTD	YTD
	County-Funded	County-Funded	County-Funded	County-Funded Expense	County-Funded	% Variance
	Budget	Admin Expense	Program Expense	Total (= Col. 2 + 3)	Budget	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	52,059	52,059		52,059	52,059	
Audit				0		
Data Processing Fees				0		
Postage, Office, and Program Suppli	ies			0		
Equipment/Furnishings				0		
Depreciation			<u> </u>	0		
Telephone				0		
Training/Conference				0		
Food/Household Supplies				0		
Auto Allowance				0		
Vehicle Costs				0		
Other1:				0		
Other2:				0		
Subtotal B	52,059	52,059	0	52,059	52,059	0.00%
C SPACE	Ź	Ź		, i	, in the second	
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	1,102,956	0	1,102,956	1,102,956	1,102,956	
Subtotal D	1,102,956	0	1,102,956	1,102,956	1,102,956	0.00%
E OTHER	, , , , , ,	-	, , , , , , ,	, , , , , ,	7 - 7	
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.	2.)			0		
Private Pay (Trust Funds, etc.)	,			0		
Cost Share				0		
Other	(296,924)	0	(296,924)	(296,924)	(296,924)	
Subtotal F	(296,924)	0	(296,924)	(296,924)	(296,924)	0.00%
Dubtoul I	(200,007)	U	(270,727)	(270,727)	(200,027)	0.00 /0

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
	Payton/Johnson				
<u>Period Beginnin</u>			Project Num		
	Description of Account	ID	Account	Amount	Totals
1100	Cash - Operations	⊣ ∣	1120		
CURRENT	Construction Cash Account	⊣ ∣	1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable	┥ ╽	1130		
	Allowance for Doubtful Accounts (deduct)	+	1131		
	Accounts Receivable - WHEDA _{SM}	+	1135		
	Accounts and Notes Receivable - Operations	+	1140		
	Accounts and Notes Receivable - Entity	┥ ╽	1145		
	Accounts Receivable - Interest	┥╽	1160		
	Interest Reduction Payment Receivable	⊣	1165		
	Short Term Investments - Operations	┥ ╽	1170		
	Short Term Investments - Entity	┥ ╽	1175		
	Miscellaneous Current Assets	-	1190		
	Insurance Escrow	-	1312		
	Real Estate Tax or PILOT Escrow	┥ ╽	1311		*
	TOTAL CURRENT ASSETS	┪╏	1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET	∃	1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES					
1300	Escrow Deposits	□ [1310		
FUNDED	Reserve for Replacements	_	1320	3,999	
RESERVES	Other Reserve	_	1330		
	Residual Receipts Reserve	-	1340		
	Management Improvement and Operating Plan	-	1381		
	Development Cost Escrow (DCE)	-	1390		
	FHA Insurance Reserve	-	1392		
	Total Funded Reserves	┩╏	1300		\$3,999
1400	Land	→ I	1410	\$118,625	
FIXED	Buildings	→ I	1420	537,748	
ASSETS	Building Equipment (portable)	→ I	1440	331,140	
7.002.70	Furniture for Project/Tenant Use	- 1	1450		
	Furnishings	-	1460		
	Office Furniture and Equipment	- 1	1465		
	Maintenance Equipment	7 I	1470		
	Motor Vehicles	7 I	1480		
	Miscellaneous Fixed Assets	7 I	1490		
	Gross Fixed Assets	╛╽	1400	\$656,373	
	1.15	-	4.65		
1495 ALLOWANCE	Accumulated Depreciation	┪╽	1495	\$144,144	
ACCOUNTS	Total Accumulated Depreciation] [\$144,144	
	Net Fixed Assets	-	1400		\$512,229
1500	Investments - Operations	┥╽	1510		
INVESTMENTS	Investments - Operations Investments - Entity	→ I	1515		
III V LO I IVIEIVI O	Intangible Assets	-	1515		
	Miscellaneous Other Assets	⊣	1520		
	TOTAL OTHER ASSETS	→ I	1500	\$0	
	TOTAL OTHER ASSETS	→ I	1000	ΨΟ	\$516,228

	using and Economic Development Authority			FORM 600AL (Rev. 10/02)
	EDULE OF LIABILITIES AND EQUITY for Multifamily Projects			
	: Dayton/Johnson	1		
Period Begini		Project Nu		
	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 - Second Mortgage Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans & Notes (Surplus Cash) Accrued Interest Payable - Other Loans and Notes	2133		
	•	2134		
	Accrued Interest Payable - Flexible Subsidy Loan Accrued Interest Payable - Capital Improvement Loan	2135		
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		1
	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
		1		
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2101	Tonan Coounty Doposio ContinuentoE1	2.0.		
2200 DREDAII	Prepaid Revenue	2210		
REVENUES	Trepaid Neveride	2210		
KLVLNOLS	TOTAL CURRENT LIABILITIES	2122		\$0
	TOTAL CORRENT LIABILITIES	2122		\$0
2200	Notes Devolte I and Torre	2240		1
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311	170.001	1
LONG-TERM	Mortgage Payable - First Mortgage	2320	176,884	
LIABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	552,414	1
	Flexible Subsidy Loan Payable	2325		1
	Capital Improvement Loan Payable	2326		1
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$729,298
	TOTAL LIABILITIES	2000		\$729,298
				,,
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$213,070)	
EQUITY	4			
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$516,228
Ì		1		43.3,223
		1		l

Wisconsin Hou	using and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects			
	: Dayton/Johnson	Project Numb	er: 2768	
Period Begini	ning: 1/1/15 thru: 12/31/15	Year:	2015	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	30,516	
RENTAL	Tenant Assistance Payments	5121	41,250	
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	-	71,766
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
VACANCILO	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	Total Vacancies or Concessions	5290 5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152	}	71.766
	Not nomal novolido (nom novolido loco vacalioloc)	0.02		71,700
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	37	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400	-	37
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
KEVENOE	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		71,803
			ľ	,,
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	150	
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 - Relocation Expenses	6390		
0000 - 0000	Total Administrative Expense	6000	150	.=-
6200 + 6300	Total Rent & Administrative Expense	6263	-	150
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	8,453	
EXPENSE	Water	6451	0,400	
	ITTUIO	0401		
EXPENSE	Gas	6/152		
EXPENSE	Gas Sewer	6452 6453		

	g and Economic Development Authority		F	ORM 800 (Rev.12/05)	
	ROFIT AND LOSS for Multifamily Projects	<u> </u>			
Project Name: D		Project Number: 2768			
Period Beginning		Year:	2015	T-1-1-	
0500	Description of Account	Acct. No.	Amount	Totals	
6500 OPERATING &	Payroll	6510	10,017		
MAINTENANCE	Supplies	6515			
EXPENSE	Contracts Operating and Maintenance Rent Free Unit	6520 6521			
EXPENSE	Garbage & Trash Removal	6525			
	Security Payroll/Contract (incl. taxes and benefits)	6530			
	Security Rent Free Unit				
	Heating/Cooling Repairs & Maintenance	6531 6546			
	Snow Removal	6548			
	Vehicle/Maintenance Equipment Operation & Repairs	6570			
	Misc. Operating & Maintenance Expense	6590	27,009		
	Total Operating & Maintenance Expense	6500	27,009	27.026	
	Total Operating & Maintenance Expense	6500		37,026	
6900	Total Service Expense	6900		0	
6700	Real Estate & Personal Property Taxes	6710	338		
TAXES AND	Payroll Taxes (Project's Share)	6711	1,518		
INSURANCE	Property & Liability Insurance (Hazard)	6720	3,759		
	Fidelity Bond Insurance	6721			
	Workmen's Compensation	6722			
	Health Insurance and Other Employee Benefits	6723			
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790			
	Total Taxes and Insurance	6700		5,615	
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,400	
	Total Operating Expenses		-	53,643	
	Net Operating Income (NOI)			18,160	
6800	Interest on Mortgage Payable	6820	7,178		
FINANCIAL	Interest on Notes Payable (Long Term)	6830	.,		
EXPENSE	Interest on Notes Payable (Short Term)	6840			
	Mortgage Insurance Premium/Service Charge	6850			
	Miscellaneous Financial Expense/Preservation Fee	6890			
	Total Financial Expense	6800		7,178	
				,	
	Total Expenses of Operations Before Depreciation	6000		60,821	
	Profit or (Loss) Before Depreciation	5060		10,982	
6600	Depreciation Expense (Total)	6601		19,277	
	Amortization Expense	6610		104	
	Operating Profit or Loss	5060		(8,399)	
7100	Officer's Salaries	7110	5,212		
CORPORATE	Legal Expense	7110	3,212		
OR	Federal, State and Other Income Taxes	7130			
MORTGAGOR	Interest Income	7140			
EXPENSE	Interest income Interest on Notes Payable	7141			
LAI LINOL	Interest on Mortgage Payable	7142			
	Other Expense	7190			
	Net Entity Expenses	7100		5,212	
	7 1 2 2 2 2			-,	
	NET PROFIT OR (LOSS)	3250		(13,611)	
TOTAL	WHEDA First Mortgage	9910		4,730	
PRINCIPAL	Second Mortgage	9911			
PAYMENTS	Other Mortgage(s)	9912			
Reserve releases	to reimburse items expensed on this schedule.	9920			
	res paid from project operations and expensed on this schedule.	9930			

	ng and Economic Development Authority			FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects			
Project Name: N		Doo is at Normal	h 0740	
Period Beginnin		Project Numl		T-4-1-
100	Description of Account Cash - Operations	ID Account	Amount	Totals
100		1120		
URRENT	Construction Cash Account	1121		
SSETS	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	 	\$
191	Tenant Security Deposits - RESTRICTED ASSET	1191		
200 PREPAID	Miscellaneous Prepaid Expenses	1200		
XPENSES				
300	Escrow Deposits	1310		
UNDED	Reserve for Replacements	1320	9,294	
RESERVES	Other Reserve	1330	*,=*:	
	Residual Receipts Reserve	1340		
	Management Improvement and Operating Plan	1381		
	Development Cost Escrow (DCE)	1390		
	FHA Insurance Reserve	1392		
	Total Funded Reserves	1300		\$9,29
]		
400	Land	1410	\$119,104	
IXED	Buildings	1420	751,025	
ASSETS	Building Equipment (portable)	1440		
	Furniture for Project/Tenant Use	1450		
	Furnishings	1460		
	Office Furniture and Equipment	1465		
	Maintenance Equipment	1470		
	Motor Vehicles	1480		
	Miscellaneous Fixed Assets	1490		
	Gross Fixed Assets	1400	\$870,129	
495	Accumulated Depreciation	1495	\$227,436	
ALLOWANCE	·		,	
ACCOUNTS	Total Accumulated Depreciation		\$227,436	
	Net Fixed Assets	1400	<u> </u>	\$642,69
1500	Investments - Operations	1510		
NVESTMENTS	Investments - Entity	1515		
	Intangible Assets	1520		
	Miscellaneous Other Assets	1590		
	TOTAL OTHER ASSETS	1500	\$0	
	TOTAL ASSETS	1000	¥ °	\$651,98

	g and Economic Development Authority ULE OF LIABILITIES AND EQUITY for Multifamily Projects		FOF	RM 600AL (Rev. 10/02)
Project Name: M				
Period Beginning		Project Num	hor: 2740	
enou beginning	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	Amount	Totals
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES	Accounts Payable - Operations			
LIADILITIES		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	Prepaid Revenue	2210		
REVENUES	Trepaid Neveride	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300	Notes Payable - Long Term	2310		
2000				
ONG TERM	Notes Payable - Surplus Cash Mortgage Payable - First Mortgage	2311	240 564	
LONG-TERM	Mortgage Payable - First Mortgage	2320	210,564	
LIABILITIES	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		\$746,077
	TOTAL LIABILITIES	2000		\$746,077
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$94,090)	
EQUITY	. Stat. = quity/restained Eurinige	5500	(\$04,000)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$651,987

	using and Economic Development Authority		F	ORM 800 (Rev.12/05)
	OF PROFIT AND LOSS for Multifamily Projects			
	e: Mifflin 3 Site	Project Number	er: 2740	
Period Begini	<u></u>	Year:	2015	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	53,960	
RENTAL	Tenant Assistance Payments	5121	28,458	
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		82,418
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
VACANIOLEO	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		82,418
	,			,
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	94	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		94
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990	149	
KEVENUE	Total Miscellaneous Revenue	5900	149	149
	Total Revenue	5000		82,661
	Total Novolias	3333		02,001
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	Total Rent Expense	3_00	0	
	•			
6300	Office Salaries	6310		
ADMIN.	Office Expenses	6311	300	
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	8,246	
	Total Administrative Expense		8,546	
6200 + 6300	Total Rent & Administrative Expense	6263	<u> </u>	8,546
C400	Fire Oil	0.400		
6400	Fuel Oil	6420 6450	11,054	
LITHITICS		6/15/11	17.054	
UTILITIES	Electricity		11,001	
UTILITIES EXPENSE	Water	6451	11,001	
			11,001	

COUEDING CO.	g and Economic Development Authority				
	ROFIT AND LOSS for Multifamily Projects	Drainat Numba	2740		
Project Name: M Period Beginning		Project Number: 2740 Year: 2015			
renou beginning	Description of Account	Acct. No.	2015 Amount	Totals	
6500	Payroll	6510	15,026	i otais	
OPERATING &	Supplies	6515	13,020		
MAINTENANCE	Contracts	6520			
EXPENSE	Operating and Maintenance Rent Free Unit	6521			
LXI LINOL	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	15,090		
	Total Operating & Maintenance Expense	6500	10,000	30,116	
	Total Operating a maintenance Expense			50,110	
6900	Total Service Expense	6900		0	
0300	Total del vice Experise	- 0300	<u> </u>	0	
6700	Real Estate & Personal Property Taxes	6710			
TAXES AND	Payroll Taxes (Project's Share)	6711	2,277		
INSURANCE	Property & Liability Insurance (Hazard)	6720	4,857		
	Fidelity Bond Insurance	6721	7,001		
	Workmen's Compensation	6722			
	Health Insurance and Other Employee Benefits	6723			
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790			
	Total Taxes and Insurance	6700		7,134	
	Total Taxoo and modification			7,104	
3220	Replacement Reserve Deposits as Required by WHEDA	3220		4,464	
0220	Total Operating Expenses	3220		61,314	
	Net Operating Income (NOI)			21,347	
	not operating means (res.)			21,011	
6800	Interest on Mortgage Payable	6820	4,938		
FINANCIAL	Interest on Notes Payable (Long Term)	6830	1,000		
EXPENSE	Interest on Notes Payable (Short Term)	6840			
	Mortgage Insurance Premium/Service Charge	6850			
	Miscellaneous Financial Expense/Preservation Fee	6890			
	Total Financial Expense	6800		4,938	
	F			.,	
	Total Expenses of Operations Before Depreciation	6000		66,252	
	Profit or (Loss) Before Depreciation	5060		16,409	
6600	Depreciation Expense (Total)	6601		25.696	
	Amortization Expense	6610		69	
	Operating Profit or Loss	5060		(9,356)	
	3			(0,000)	
7100	Officer's Salaries	7110	7,819		
CORPORATE	Legal Expense	7120	.,		
OR	Federal, State and Other Income Taxes	7130			
MORTGAGOR	Interest Income	7140			
EXPENSE	Interest on Notes Payable	7141			
	Interest on Mortgage Payable	7142			
	Other Expense	7190			
	Net Entity Expenses	7100		7,819	
				,	
	NET PROFIT OR (LOSS)	3250		(17,175)	
TOTAL	WHEDA First Mortgage	9910		7,636	
PRINCIPAL	Second Mortgage	9911		.,500	
PAYMENTS	Other Mortgage(s)	9912			
	to reimburse items expensed on this schedule.	9920			
	es paid from project operations and expensed on this schedule.	9930			

	ing and Economic Development Authority				FORM 600AL (Rev. 10/02)
ANNUAL SCHE	DULE OF ASSETS for Multifamily Projects				
Project Name: V					
Period Beginnir	ng: 1/1/15 thru: 12/31/15		Project Numl	ber: 1759	
	Description of Account	ID	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account		1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA _{SM}		1135		
	Accounts and Notes Receivable - Operations		1140		
	Accounts and Notes Receivable - Entity		1145		
	Accounts Receivable - Interest		1160		
	Interest Reduction Payment Receivable		1165		
	Short Term Investments - Operations		1170		
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets		1190		
	Insurance Escrow	7	1312		
	Real Estate Tax or PILOT Escrow	7	1311		
	TOTAL CURRENT ASSETS	7	1100		\$0
					**
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES	THE STATE OF THE S				
	1				
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	2,101	
RESERVES	Other Reserve	7	1330	2,101	
	Residual Receipts Reserve	7	1340		
	Management Improvement and Operating Plan	-	1381		
	Development Cost Escrow (DCE)	7	1390		
	FHA Insurance Reserve	-	1392		
	Total Funded Reserves	7 1	1300		\$2,101
	Total Fundou (Gool Voo	-			Ψ2,101
1400	Land	7 1	1410	\$32,958	
FIXED	Buildings	-	1420	108,632	
ASSETS	Building Equipment (portable)	7	1440	100,032	
NOOL 10	Furniture for Project/Tenant Use	-	1450		
	Furnishings	7	1460		
	Office Furniture and Equipment	-	1465		
	Maintenance Equipment	-	1470		
	Motor Vehicles	- 1	1480		
	Miscellaneous Fixed Assets	-	1490		
	Gross Fixed Assets	- 1	1400	\$141,590	
	Gross Fixed Assets	-	1400	Ψ1+1,000	
1495	Accumulated Depreciation	 	1495	\$64,984	
ALLOWANCE	Accumulated Depreciation	 	1733	ψυ4,304	
ACCOUNTS	Total Accumulated Depreciation	 		\$64,984	
COOCINIO	Net Fixed Assets	-	1400	ψυ+,304	\$76,606
	INGLI INGU ASSELS	-	1400		φ10,000
	<u> </u>	-	1510		
1500	Unvectments - Operations				
	Investments - Operations	-			
	Investments - Entity		1515		
	Investments - Entity Intangible Assets	3	1515 1520		
1500 INVESTMENTS	Investments - Entity		1515	\$0	

Wisconsin Housin	g and Economic Development Authority		FO	RM 600AL (Rev. 10/02)
	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: W	•			
Period Beginning		Project Num	ber: 1759	
	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 Liabilites	1		\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES	Tropala Novembe	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2200	Notes Payable Long Torm	2240		
2300	Notes Payable - Long Term	2310		
LONG TERM	Notes Payable - Surplus Cash Mortgage Payable - First Mortgage	2311	E4 400	
LONG-TERM LIABILITIES	Mortgage Payable - First Mortgage	2320	51,439	
LIABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323	70.000	
	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		M404 400
	Total Lian Ties	2300	<u> </u>	\$121,439 \$424,430
	TOTAL LIABILITIES	2000		\$121,439
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$42,732)	
EQUITY	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2022		#70 707
	TOTAL LIADILITIES AND EQUITIVE TAINED EARNINGS	2033	├	\$78,707

	using and Economic Development Authority			FORM 800 (Rev.12/05)
	OF PROFIT AND LOSS for Multifamily Projects	T		
	e: Washington	1759		
Period Begin		Year:	2015	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	3,200	
RENTAL	Tenant Assistance Payments	5121	5,958	
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue Excess Rent	5190 5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	Total Rent Revenue Potential	5100		9,158
	Total Neitt Neveride Fotential	3100		3,130
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
171071110120	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		9,158
	,			-,
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	15	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		15
5000	Loundny//anding Income (Not)	5010		
5900 MISC.	Laundry/Vending Income (Net) Tenant Charges	5910 5920		
REVENUE	Miscellaneous Revenue	5990	8,038	
REVENUE	Total Miscellaneous Revenue	5900	0,030	8,038
	Total Revenue	5000		17,211
	Total Novolido			17,211
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		
6000 : 6000	Total Administrative Expense	6000	0	•
6200 + 6300	Total Rent & Administrative Expense	6263	<u> </u>	0
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	3,625	
			3,023	
	Water	6/51		
EXPENSE	Water	6451 6452		
	Water Gas Sewer	6451 6452 6453		

SCHEDULE OF F	g and Economic Development Authority PROFIT AND LOSS for Multifamily Projects		1 (ORM 800 (Rev.12/05)
Project Name: W		1759		
Period Beginning		Year:	2015	
renou beginning	Description of Account	Acct. No.		Totals
5500		6510	Amount 3,756	Totals
OPERATING &	Payroll Supplies	6515	3,756	
		6520		
MAINTENANCE	Contracts			
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590		
	Total Operating & Maintenance Expense	6500		3,75
900	Total Service Expense	6900		
700	Real Estate & Personal Property Taxes	6710		
AXES AND	Payroll Taxes (Project's Share)	6711	569	
NSURANCE	Property & Liability Insurance (Hazard)	6720	823	
	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		1,39
3220	Replacement Reserve Deposits as Required by WHEDA	3220	<u> </u>	80
,	Total Operating Expenses	0220		9,57
	Net Operating Income (NOI)			7,63
6800	Interest on Mortgage Payable	6820	2,118	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	2,118	
-				
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		2,11
	Total Expenses of Operations Before Depreciation	6000		11,69
	Profit or (Loss) Before Depreciation	5060		5,52
600	Depreciation Expense (Total)	6601		4,13
	Amortization Expense	6610		
	Operating Profit or Loss	5060		1,38
7100	Officer's Salaries	7110	1,955	
CORPORATE	Legal Expense	7120	.,555	
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest income Interest on Notes Payable	7141		
LIVOL	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7190		1,95
	The Entry Expenses	7100		1,90
	NET PROFIT OR (LOSS)	3250		(57
OTAL	WHEDA First Mortgage	9910		2,75
PRINCIPAL	Second Mortgage	9911		2,10
PAYMENTS	Other Mortgage(s)	9912	 	
A CONTENT O			├	
Reserve releases	to reimburse items expensed on this schedule.	9920	I	

Wisconsin Housi	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				·
Project Name: S	Stonebridge				
Period Beginnin			Project Num	ber: 2681	
	Description of Account	ID	Account	Amount	Totals
1100	Cash - Operations	_	1120		
CURRENT	Construction Cash Account	_	1121		
ASSETS	Cash - Entity	_	1125		
	Tenant Accounts Receivable	_	1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA _{SM}		1135		
	Accounts and Notes Receivable - Operations		1140		
	Accounts and Notes Receivable - Entity	_	1145		
	Accounts Receivable - Interest	_	1160		
	Interest Reduction Payment Receivable	_	1165		
	Short Term Investments - Operations	_	1170		
	Short Term Investments - Entity	_	1175		
	Miscellaneous Current Assets	_	1190		
	Insurance Escrow	_	1312		
	Real Estate Tax or PILOT Escrow	_	1311		
	TOTAL CURRENT ASSETS	_	1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET	+	1191		
1200 PREPAID	Miscellaneous Prepaid Expenses	7	1200		
EXPENSES	moodianoodo i ropaid Expensos	_	.200		
2711 211020					
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements	4	1320	5,859	
RESERVES	Other Reserve	_	1330		
	Residual Receipts Reserve	4	1340		
	Management Improvement and Operating Plan	_	1381		
	Development Cost Escrow (DCE)	_	1390		
	FHA Insurance Reserve	-	1392		05.050
	Total Funded Reserves	-	1300		\$5,859
1400	Land	1	1410		
FIXED	Buildings		1420	476,515	
ASSETS	Building Equipment (portable)	7	1440	Í	
	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	Accumulated Depreciation	\dashv	1495	\$172,921	
ALLOWANCE	A COMMUNICATION OF THE PROPERTY OF THE PROPERT	ゴ	1-100	Ψ112,521	
ACCOUNTS	Total Accumulated Depreciation	J		\$172,921	
	Net Fixed Assets	\dashv	1400		\$303,594
1500	Investments - Operations	\dashv	1510		
INVESTMENTS	Investments - Entity	1	1515		
	Intangible Assets	7	1520		
	Miscellaneous Other Assets	7	1590		
	TOTAL OTHER ASSETS	7	1500	\$0	
	TOTAL ASSETS	1	1000	* -	\$309,453

	g and Economic Development Authority ULE OF LIABILITIES AND EQUITY for Multifamily Projects		FOR	RM 600AL (Rev. 10/02)
Project Name: St				
Period Beginning		Project Num	har: 2691	
enou beginning	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	Alliount	I Olais
CURRENT	·	2109		
	Accounts Payable - Operations			
IABILITIES	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		
	1			
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilities	2100		\$
	Our one Elabines	1		Ψ
191	Tenant Security Deposits - CONTRA ASSET	2191		
131	Tenant decunty Deposits - CONTINA ACCET	2131		
200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$(
		1		Ψ,
300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
ONG-TERM	Mortgage Payable - First Mortgage	2320	96,599	
IABILITIES	Mortgage Payable - Pilst Mortgage Mortgage Payable - Second Mortgage	2322	30,333	
IADILITIES	Other Loans and Notes Payable - Surplus Cash	+		
		2323	0.40.000	
	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	<u></u>	\$439,79
	TOTAL LIABILITIES	2000		\$439,79
033 TOTAL	Total Equity/Retained Earnings	3033	(\$130,346)	
QUITY			(\$ 100,040)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$309,45
		1		

Wisconsin Hou	using and Economic Development Authority			FORM 800 (Rev.12/05)		
SCHEDULE O	F PROFIT AND LOSS for Multifamily Projects			,		
Project Name: Stonebridge		Project Number: 2681				
Period Beginn		Year:	2015			
	Description of Account	Acct. No.	Amount	Totals		
5100	Rent Revenue - Gross Potential	5120	30,662			
RENTAL	Tenant Assistance Payments	5121	23,605			
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		54.007		
	Total Rent Revenue Potential	5100		54,267		
5200	Apartment Vacancies	5220				
VACANCIES	Stores/Commercial Vacancies or Concessions	5240				
VACANCIES	Rental Concessions	5240				
	Garage/Parking Vacancies or Concessions	5270				
	Miscellaneous	5270				
	Total Vacancies or Concessions	5290 5200		0		
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		54,267		
	Net Kental Kevende (Kent Kevende less Vacancies)	3132		54,207		
5300	Total Service Income	5300		0		
3300	Total Service Income	3300		0		
5400	Financial Revenue - Project Operations	5410				
FINANCIAL	Revenue from Investments-Residual Receipts	5430				
REVENUE	Revenue from Investments-Replacement Reserve	5440	50			
KEVENOE	Revenue from Investments-Miscellaneous	5490	30			
	Total Financial Revenue	5400		50		
	Total I manoial Revenue	3400				
5900	Laundry/Vending Income (Net)	5910				
MISC.	Tenant Charges	5920				
REVENUE	Miscellaneous Revenue	5990				
TEVEITOE	Total Miscellaneous Revenue	5900		0		
	Total Revenue	5000		54,317		
				0.,0		
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	10,944			
	Total Administrative Expense		10,944			
6200 + 6300	Total Rent & Administrative Expense	6263		10,944		
6400	Fuel Oil	6420				
UTILITIES	Electricity	6450	3,758			
EXPENSE	Water	6451				
	Gas	6452				
	Sewer	6453				
	Total Utilities Expense	6400		3,758		

SCHEDULE OF PR	ROFIT AND LOSS for Multifamily Projects			
Project Name: Stonebridge		Project Numbe	er: 2681	
Period Beginning:	: 1/1/15 thru: 12/31/15	Year:	2015	
	Description of Account	Acct. No.	Amount	Totals
6500	Pavroll	6510	6,261	
OPERATING &	Supplies	6515	-, -	
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
-XI - LIVOL	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570	47, 470	
	Misc. Operating & Maintenance Expense	6590	17,473	20.70
	Total Operating & Maintenance Expense	6500		23,734
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	949	
NSURANCE	Property & Liability Insurance (Hazard)	6720	2,790	
	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		3,739
				,
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,500
	Total Operating Expenses			43,675
	Net Operating Income (NOI)			10,642
6800	Interest on Mortgage Payable	6820	1,975	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	1,570	
EXPENSE	Interest on Notes Payable (Short Term)	6840		
IN LINOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		1.075
	Total Financial Expense	0000		1,975
	Total Evanges of Operations Refers Depresistion	6000		45.050
	Total Expenses of Operations Before Depreciation Profit or (Loss) Before Depreciation	6000 5060		45,650
	Profit of (Loss) Before Depreciation	5060		8,667
6600	Depreciation Expense (Total)	6601		16,066
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Amortization Expense	6610		10,000
	Operating Profit or Loss	5060		(7,398
	operating Front of 2005	3000		(1,590
100	Officer's Salaries	7110	3,258	
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		3,258
	NET PROFIT OR (LOSS)	3250		(10,656
	WHEDA First Mortgage	9910		3,990
PRINCIPAL	Second Mortgage	9911		·
TOTAL PRINCIPAL PAYMENTS				

Wisconsin Housi	ng and Economic Development Authority			FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects			1 01tm 000/tz (1tov. 10/02)
Project Name: P				
Period Beginnin		Project Nun	nber: 2606	
	Description of Account	ID Account	Amount	Totals
1100	Cash - Operations	1120	7.11100111	· otalic
CURRENT	Construction Cash Account	1121		
ASSETS	Cash - Entity	1125		
7.00210	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 - Operations Accounts and Notes Receivable - Entity	1140		
•	Accounts Receivable - Interest	1160		
	Interest Reduction Payment Receivable	1165		
	Short Term Investments - Operations	1170		
	Short Term Investments - Entity	1175		
	Miscellaneous Current Assets	1190		
	Insurance Escrow	1312		
	Real Estate Tax or PILOT Escrow	1311		
	TOTAL CURRENT ASSETS	1100	-	\$0
1191	Tenant Security Deposits - RESTRICTED ASSET	1191	-	
1200 PREPAID	Miscellaneous Prepaid Expenses	1200	ļ.	
EXPENSES	IMISCENATIONS I TEPAN Expenses	1200	<u> </u>	
EXI ENGLO	1			
1300	Escrow Deposits	1310		
FUNDED	Reserve for Replacements	1320	4,559	
RESERVES	Other Reserve	1330		
	Residual Receipts Reserve	1340		
	Management Improvement and Operating Plan	1381		
	Development Cost Escrow (DCE)	1390		
	FHA Insurance Reserve	1392		
	Total Funded Reserves	1300		\$4,559
1400	Land	1410	\$44,189	
FIXED	Buildings	1420	153,178	
ASSETS	Building Equipment (portable)	1440		
	Furniture for Project/Tenant Use	1450		
	Furnishings	1460		
	Office Furniture and Equipment	1465		
	Maintenance Equipment	1470		
	Motor Vehicles	1480		
	Miscellaneous Fixed Assets	1490		
	Gross Fixed Assets	1400	\$197,367	
1.405	I I I I I I I I I I I I I I I I I I I	-	^ 0:-	
1495 ALLOWANCE	Accumulated Depreciation	1495	\$77,646	
ACCOUNTS	Total Accumulated Depreciation	 	\$77.646	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Net Fixed Assets	1400	ψ11,040	\$119,721
		 	ļ	Ψ.15,721
1500	Investments - Operations	1510		
INVESTMENTS	Investments - Entity	1515		
	Intangible Assets	1520		
	Miscellaneous Other Assets	1590		
	TOTAL OTHER ASSETS	1500	\$0	
	TOTAL ASSETS	1000	Ψ0	\$124,280

TOTAL LIABILITIES 2000		g and Economic Development Authority			FORM 600AL (Rev. 10/02)
Period Beginning: 1.1/15 Project Number: 2006					
Description of Account			In a last Normal	L 0000	
Bank Overdraft - Operations	Perioa Beginning				
Accounts Payable - 30 Days				Amount	Totals
ABBILITIES Accounts Payable - Construction(Development 2111 Accounts Payable - Construction(Development 2111 Accounts Payable - Project Improvements Items 2112 Accounts Payable - Entity 2113 Accounts Payable - Project Improvements Items 2112 Accounts Payable - Entity 2113 Accounts Payable - Project Improvements Items 2116 Accounts Payable - Project Improvement 2116 Accounts Payable - Project Improvement 2116 Accounts Payable - Project Improvement 2116 Accounted Management Fee Payable 2120 Accrued Payroll Taxes Payable 2121 Accrued Payroll Taxes Payable 2123 Accrued Interest Payable - Section 236 2130 Accrued Interest Payable - Section 236 2131 Accrued Interest Payable - Section 236 2131 Accrued Interest Payable - Storth Loans & Notes (Surplus Cash) 2133 Accrued Interest Payable - Other Loans & Notes (Surplus Cash) 2133 Accrued Interest Payable - Other Loans & Notes (Surplus Cash) 2134 Accrued Interest Payable - Other Loans & Notes (Surplus Cash) 2135 Accrued Interest Payable - Capital Improvement Loan 2136 Accrued Interest Payable - Capital Improvement Loan 2137 Accrued Interest Payable - Capital Improvement Loan 2137 Accrued Interest Payable - Capital Improvement Loan 2137 Accrued Interest Payable - Prist Mortgage (Short Term) 2170 Mortgage Payable - First Mortgage (Short Term) 2170 Mortgage Payable - First Mortgage (Short Term) 2171 2172 Other Loans and Notes (Short Term) 2173 Other Loans and Notes (Short Term) 2176 Capital Improvement Loan Payable (Short Term) 2177 2176 Capital Improvement Loan Payable (Short Term) 2177 2		·			
Accounts Payable - Construction/Development	CURRENT		2109		
Accounts Payable - Entity 2113 Accounts Payable - Entity 2113 Accounts Payable - Entity 2113 Accounts Payable - 236 Excess Income Due HUD 2116 Accounts Payable-236 Excess Income Due HUD 2116 Accounts Payable-236 Excess Income Due HUD 2116 Accounts Payable - 2420 Accounts Payable - 2420 Accounts Payable - 2420 Accounts Payable - 2421 Account Payroll Taxes Payable 2121 Account Payroll Taxes Payable 2123 Accounted Interest Payable - Payable 2123 Accounted Interest Payable - Pists Mortgage 2131 Accounted Interest Payable - Pists Mortgage 2131 Accounted Interest Payable - Pists Mortgage 2132 Accounted Interest Payable - Coher Loans & Notes (Surplus Cash) 2133 Accounted Interest Payable - Cher Loans & Notes (Surplus Cash) 2133 Accounted Interest Payable - Pistoble Subsidy Loan 2135 Accounted Interest Payable - Pistoble Subsidy Loan 2135 Accounted Interest Payable - Pistoble Subsidy Loan 2136 Accounted Interest Payable - Capital Improvement Loan 2136 Accounted Interest Payable - Capital Improvement Loan 2137 Accounted Real Estate & Property Tax Payable 2150 Short Term Notes Payable - Capital Improvement Loan 2170 Mortgage Payable - Second Mortgage (Short Term) 2170 Mortgage Payable - Second Mortgage (Short Term) 2170 Mortgage Payable - Second Mortgage (Short Term) 2171 Flexible Subsidy Loan Payable (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 Mortgage Payable - Surplus Cash 2310 Mortgage Payable - Second Mortgage 2320 52,879 Mortgage Payable - Second Mortgage 2320 52,879 Mortgage Payable - Surplus Cash 2321 2322 2322 2322 2323 2324 24,000 Flexible Subsidy Loan Payable 2324 24,000 Flexible Subsidy Loan Payable 2325 2326 2326 2326 2326 2326 2327 2326 2326 2326 2326 2326 2326 2326 2326 232	LIABILITIES	Accounts Payable - Operations	2110		
Accounts Payable - 28 Excess Income Due HUD		Accounts Payable - Construction/Development	2111		
Accounts Payable-VHEDA::/HUD		Accounts Payable-Project Improvements Items	2112		
Accounts Payable WHEDA _{sor} /HUD		Accounts Payable - Entity	2113		
Accrued Wanges Payable		Accounts Payable-236 Excess Income Due HUD	2115		
Accrued Payroll Taves Payable		Accounts Payable-WHEDA _{SM} /HUD	2116		
Accrued Payroll Taxes Payable		•	2120		
Accrued Management Fee Payable					
Accrued Interest Payable - Section 236		· · · · · · · · · · · · · · · · · · ·			
Accrued Interest Payable - First Mortgage		<u> </u>			
Accrued Interest Payable - Second Mortgage		*			
Accrued Interest Payable - Other Loans & Notes (Surplus Cash) 2133 Accrued Interest Payable - Other Loans and Notes 2134 Accrued Interest Payable - Flexible Subsidy Loan 2135 Accrued Interest Payable - Capital Improvement Loan 2136 Accrued Interest Payable - Capital Improvement Loan 2136 Accrued Interest Payable - Operating Loss Loan 2137 Accrued Real Estate & Property Tax Payable 2150 Short Term Notes Payable Short Term Notes Payable 2160 Mortgage Payable - Flist Mortgage (Short Term) 2170 Mortgage Payable - Second Mortgage (Short Term) 2172 Other Loans and Notes Payable supplies (Short Term) 2173 Other Loans and Notes Payable (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 / Preservation Fee 2190 Current Liabilities / Prespaid Revenue 2210 Revenue 2210 Revenue 2210 Revenue 2210 Revenue 2210 Revenue 2210 Revenue 2220 Acceptable - First Mortgage 2322 52,879 Acceptable - Surplus Cash 2324 124,000 Flexible Subsidy Loan Payable - Surplus Cash 2324 124,000 Flexible Subsidy Loan Payable 2326 Operating Loss Loan Payable 2327 Miscellaneous Cong Term Liabilities 2390 TOTAL LIABILITIES 2000 Flexible Subsidy Loan Payable 2327 Miscellaneous Long Term Liabilities 2390 TOTAL LIABILITIES 2000 Flexible Subsidy Loan Payable 2327 Miscellaneous Long Term Liabilities 2300 Flexible Subsidy Loan Payable 2327 Miscellaneous Long Term Liabilities 2300 Flexible Subsidy Loan Payable 2300 Flexible					
Accrued Interest Payable - Other Loans and Notes					
Accrued Interest Payable - Flexible Subsidy Loan					
Accrued Interest Payable - Capital Improvement Loan					
Accrued Interest Payable - Operating Loss Loan					
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) 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 2191		Accrued Interest Payable - Capital Improvement Loan			
Short Term Notes Payable			2137		
Mortgage Payable - First Mortgage (Short Term)		Accrued Real Estate & Property Tax Payable	2150		
Mortgage Payable - Second Mortgage (Short Term)		Short Term Notes Payable	2160		
Other Loans and Notes Payable, Surplus Cash (Short Term) 2173		Mortgage Payable - First Mortgage (Short Term)	2170		
Other Loans and Notes (Short Term)		Mortgage Payable - Second Mortgage (Short Term)	2172		
Other Loans and Notes (Short Term)			2173		
Flexible Subsidy Loan Payable (Short Term)			2174		
Capital Improvement Loan Payable (Short Term)			1 1		
Operating Loss Loan Payable (Short Term)					
Utility Allowances 2180					
Miscellaneous Current Liabilities/Preservation Fee					
Current Liabilites Current Liabilities Current Liabilities Current Liabilities					
Tenant Security Deposits - CONTRA ASSET 2191			2190		\$0
Prepaid Revenue 2210		Current Liabilities	1		Φ(
TOTAL CURRENT LIABILITIES 2122	2191	Tenant Security Deposits - CONTRA ASSET	2191		
TOTAL CURRENT LIABILITIES 2122	2200 PREPAID	Prepaid Revenue	2210		
Notes Payable - Long Term 2310	REVENUES				
Notes Payable - Surplus Cash 2311		TOTAL CURRENT LIABILITIES	2122		\$0
Mortgage Payable - First Mortgage 2320 52,879	2300	Notes Payable - Long Term	2310		
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 TOTAL LIABILITIES 2000 3033 (\$52,599)		Notes Payable - Surplus Cash	2311		
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 TOTAL LIABILITIES 2000 3033 (\$52,599)	ONG-TERM	Mortgage Payable - First Mortgage	2320	52,879	
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 TOTAL LIABILITIES 2000 3033 TOTAL Total Equity/Retained Earnings 3033 (\$52,599)	LIABILITIES		2322	·	
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 TOTAL LIABILITIES 2000 3033 TOTAL Total Equity/Retained Earnings 3033 (\$52,599)	-				
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 3033 (\$52,599)			+	124 000	
Capital Improvement Loan Payable 2326 Operating Loss Loan Payable 2327 Miscellaneous Long Term Liabilities 2390 Total Long Term Liabilities 2300 TOTAL LIABILITIES 2000 3033 TOTAL Total Equity/Retained Earnings 3033 (\$52,599)		•		12 1,000	
Operating Loss Loan Payable 2327 Miscellaneous Long Term Liabilities 2390 Total Long Term Liabilities 2300 TOTAL LIABILITIES 2000 3033 TOTAL Total Equity/Retained Earnings 3033 (\$52,599)					
Miscellaneous Long Term Liabilities 2390					
Total Long Term Liabilities 2300					
TOTAL LIABILITIES 2000					0470 07
3033 TOTAL Total Equity/Retained Earnings 3033 (\$52,599)					\$176,879
		TOTAL LIABILITIES	2000		\$176,879
FOLITY I		Total Equity/Retained Earnings	3033	(\$52,599)	
	EQUITY	TOTAL LIADILITIES and EQUITY/DETAINED EADNINGS	2022		\$404.00¢
TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS 2033		TOTAL LIABILITIES AND EQUITIVE LANGED EARNINGS	2033		\$124,280

	F PROFIT AND LOSS for Multifamily Projects			
Project Name		Project Number	or: 2606	
Period Begini		Year:	2015	
renou begini	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	10,779	Totals
RENTAL	Tenant Assistance Payments	5121	13,732	
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140	10,702	
KEVENOE	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		24.511
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		24,511
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	38	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		38
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		24,549
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		C
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	4,825	
EXPENSE	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		4,825

D LOSS for Multifamily Projects thru: 12/31/15	<u> </u>		
thru: 12/31/15		** 2000	
Mru: 12/31/13	Project Numbe Year:		
on of Account	Acct. No.	2015	Totals
on of Account		Amount	Totals
	6510 6515	3,756	
8	6520		
a and Maintenance Rent Free Unit	6521		
& Trash Removal	6525		
Payroll/Contract (incl. taxes and benefits)	6530		
Rent Free Unit	6531		
Cooling Repairs & Maintenance	6546		
moval	6548		
Maintenance Equipment Operation & Repairs	6570	5.070	
erating & Maintenance Expense	6590	5,972	
erating & Maintenance Expense	6500		9,728
rvice Expense	6900		0
ate & Personal Property Taxes	6710		
axes (Project's Share)	6711	569	
& Liability Insurance (Hazard)	6720	1,250	
ond Insurance	6721	1,=55	
n's Compensation	6722		
surance and Other Employee Benefits	6723		
eous Taxes, Licenses, Permits and Insurance	6790		
kes and Insurance	6700		1,819
nent Reserve Deposits as Required by WHEDA	3220		800
erating Expenses			17,173
rating Income (NOI)			7,376
n Mortgage Payable	6820	2,168	
n Notes Payable (Long Term)	6830	2,100	
n Notes Payable (Short Term)	6840		
Insurance Premium/Service Charge	6850		
0			
eous Financial Expense/Preservation Fee	6890		0.400
ancial Expense	6800		2,168
penses of Operations Before Depreciation	6000		19,341
(Loss) Before Depreciation	5060		5,208
tion Expense (Total)	6601		5,369
tion Expense	6610		3,309
g Profit or Loss	5060	<u> </u>	(161)
g 1 1011t 01 2000	3000		(101)
Salaries	7110	1,955	
pense	7120		
State and Other Income Taxes	7130		
ncome	7140		
n Notes Payable	7141		
n Mortgage Payable	7142		
pense	7190		
y Expenses	7100		1,955
25IT OR (1 000)	2050		/a / : = :
OFIT OR (LOSS)			(2,116)
FIRST NUCETOOO		<u> </u>	2,415
First Mortgage	I 9911 I		
/lortgage			
	9912 9920		
OFIT O	R (LOSS) lortgage	R (LOSS) 3250 lortgage 9910 ge 9911	R (LOSS) 3250 lortgage 9910 ge 9911

	ng and Economic Development Authority			FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects			
Project Name: H		David Novel	1700	
Period Beginnin		Project Numb	T	T-4-I-
4.4.0.0	Description of Account	ID Account	Amount	Totals
1100	Cash - Operations	1120		
CURRENT	Construction Cash Account	1121		
ASSETS	Cash - Entity	1125		
	Tenant Accounts Receivable	1130		
	Allowance for Doubtful Accounts (deduct) Accounts Receivable - WHEDA _{SM}	1131		
		1135		
	Accounts and Notes Receivable - Operations	1140		
	Accounts and Notes Receivable - Entity	1145		
	Accounts Receivable - Interest	1160		
	Interest Reduction Payment Receivable	1165		
	Short Term Investments - Operations	1170		
	Short Term Investments - Entity	1175		
	Miscellaneous Current Assets	1190		
	Insurance Escrow	1312		
	Real Estate Tax or PILOT Escrow	1311		
	TOTAL CURRENT ASSETS	1100	-	\$0
1191	Tenant Security Deposits - RESTRICTED ASSET	1191		
1200 PREPAID	Miscellaneous Prepaid Expenses	1200		
EXPENSES	-			
1300	Escrow Deposits	1310		
FUNDED	Reserve for Replacements	1320	4,337	
RESERVES	Other Reserve	1330		
	Residual Receipts Reserve	1340		
	Management Improvement and Operating Plan	1381		
	Development Cost Escrow (DCE)	1390		
	FHA Insurance Reserve	1392		0.00
	Total Funded Reserves	1300		\$4,337
1400	Land	1410	\$57,812	
FIXED	Buildings	1420	212,440	
ASSETS	Building Equipment (portable)	1440		
	Furniture for Project/Tenant Use	1450		
	Furnishings	1460		
	Office Furniture and Equipment	1465		
	Maintenance Equipment	1470		
	Motor Vehicles	1480		
	Miscellaneous Fixed Assets	1490		
	Gross Fixed Assets	1400	\$270,252	
1495 ALLOWANCE	Accumulated Depreciation	1495	\$102,637	
ACCOUNTS	Total Accumulated Depreciation	1	\$102,637	
-	Net Fixed Assets	1400		\$167,615
1500	Investments - Operations	1510		
NVESTMENTS	Investments - Entity	1515		
_	Intangible Assets	1520		
	Miscellaneous Other Assets	1590		
	TOTAL OTHER ASSETS	1500	\$0	
	TOTAL ASSETS	1000		\$171,952

	ng and Economic Development Authority PULE OF LIABILITIES AND EQUITY for Multifamily Projects		FC	ORM 600AL (Rev. 10/02)
Project Name: H				
Period Beginning		Project Num	har: 1790	
eriou beginning	Description of Account	Project Num		Totala
1400		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 - Citier Edans and Notes Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Piexible Subsidy Loan Accrued Interest Payable - Capital Improvement Loan	2136		
	1			
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
	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		
	remain decarity Deposits Contributions			
2200 PREPAID	Prepaid Revenue	2210		
REVENUES	TOTAL CURRENT LIABILITIES	2422		Φ.
	TOTAL CURRENT LIABILITIES	2122		\$0
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
ONG-TERM	Mortgage Payable - First Mortgage	2320	46,981	
LIABILITIES	Mortgage Payable - Second Mortgage	2322	40,901	
IADILITIES	Other Loans and Notes Payable - Surplus Cash			
		2323	440,000	
	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		\$186,98°
	TOTAL LIABILITIES	2000	<u> </u>	\$186,98 ⁻
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$15,029)	
EQUITY				
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$171,952

	using and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects			
Project Name		Project Numb		
Period Beginr		Year:	2015	
5400	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	23,828	
RENTAL	Tenant Assistance Payments	5121	15,169	
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	-	38,997
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		Ω
	Net Rental Revenue (Rent Revenue less Vacancies)	5152	<u> </u>	38,997
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	34	
KEVENOE	Revenue from Investments-Miscellaneous	5490	34	
	Total Financial Revenue	5400		34
	Total i manoiai Nevenue	0400		34
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		39,031
2000	O	0000		
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
0.400	5 10			
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	7,253	
EXPENSE	Water	6451		
	Gas	6452		
	Sewer	6453		7.050
	Total Utilities Expense	6400		7,253

	g and Economic Development Authority		F	ORM 800 (Rev.12/05)
SCHEDULE OF P	PROFIT AND LOSS for Multifamily Projects			
Project Name: H		Project Number	er: 1780	
Period Beginning	g: 1/1/15 thru: 12/31/15	Year:	2015	
	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	5,009	
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	13,351	
	Total Operating & Maintenance Expense	6500	10,001	18,360
	Total Operating a maintenance Expense	0000		10,300
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	759	
INSURANCE	Property & Liability Insurance (Hazard)	6720	1,880	
	Fidelity Bond Insurance	6721	1,000	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		2,639
	Total Taxes and insurance	0100		2,000
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,200
3220	Total Operating Expenses	3220		29,451
	Net Operating Income (NOI)			9,580
	Net Operating income (NOI)			9,300
6800	Interest on Mortgage Payable	6820	1,930	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	1,000	
EXPENSE	Interest on Notes Payable (Short Term)	6840		
EXI EIIOE	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		1,930
	Total i mancial Expense	0000		1,930
	Total Expenses of Operations Before Depreciation	6000		21 201
	Profit or (Loss) Before Depreciation	5060		31,381 7,650
	Trent or (2000) Boroto Boprosiation			7,000
6600	Depreciation Expense (Total)	6601		7,312
	Amortization Expense	6610		
	Operating Profit or Loss	5060		338
		=	2.222	
7100	Officer's Salaries	7110	2,606	
	Legal Expense	7120		
		1		
CORPORATE OR	Federal, State and Other Income Taxes	7130		
OR MORTGAGOR	Federal, State and Other Income Taxes Interest Income	7140		
OR MORTGAGOR	Federal, State and Other Income Taxes Interest Income Interest on Notes Payable	7140 7141		
OR MORTGAGOR	Federal, State and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable	7140 7141 7142		
	Federal, State and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable Other Expense	7140 7141 7142 7190		
OR MORTGAGOR	Federal, State and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable	7140 7141 7142		2,606
OR MORTGAGOR	Federal, State and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable Other Expense Net Entity Expenses	7140 7141 7142 7190 7100		•
OR MORTGAGOR EXPENSE	Federal, State and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable Other Expense Net Entity Expenses NET PROFIT OR (LOSS)	7140 7141 7142 7190 7100		(2,268)
OR MORTGAGOR EXPENSE TOTAL	Federal, State and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable Other Expense Net Entity Expenses NET PROFIT OR (LOSS) WHEDA First Mortgage	7140 7141 7142 7190 7100 3250 9910		
OR MORTGAGOR EXPENSE TOTAL PRINCIPAL	Federal, State and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable Other Expense Net Entity Expenses NET PROFIT OR (LOSS) WHEDA First Mortgage Second Mortgage	7140 7141 7142 7190 7100 3250 9910 9911		(2,268)
OR MORTGAGOR EXPENSE TOTAL PRINCIPAL PAYMENTS	Federal, State and Other Income Taxes Interest Income Interest on Notes Payable Interest on Mortgage Payable Other Expense Net Entity Expenses NET PROFIT OR (LOSS) WHEDA First Mortgage	7140 7141 7142 7190 7100 3250 9910		(2,268)

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
Project Name: F					
Period Beginnin		lı.	Project Num		
1100	Description of Account	טו	Account	Amount	Totals
1100	Cash - Operations	-	1120		
CURRENT	Construction Cash Account	_	1121		
ASSETS	Cash - Entity	_	1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct) Accounts Receivable - WHEDA _{SM}	-	1131		
	500		1135		
	Accounts and Notes Receivable - Operations	-	1140		
	Accounts and Notes Receivable - Entity	-	1145		
	Accounts Receivable - Interest	-	1160		
	Interest Reduction Payment Receivable Short Term Investments - Operations	-	1165		
		-	1170		
	Short Term Investments - Entity	-	1175		
	Miscellaneous Current Assets	-	1190		
	Insurance Escrow Real Estate Tax or PILOT Escrow	-	1312 1311		
	TOTAL CURRENT ASSETS		1100		\$0
	TOTAL CORRENT ASSETS	-	1100		ΦC
1191	Tenant Security Deposits - RESTRICTED ASSET	-	1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES	Wildowia Topala Exponedo		1200		
	1				
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	4,054	
RESERVES	Other Reserve		1330	·	
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves		1300		\$4,054
		_	T	.	
1400	Land	_	1410	\$40,766	
FIXED	Buildings		1420	211,669	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings	-	1460		
	Office Furniture and Equipment	_	1465		
	Maintenance Equipment	-	1470		
	Motor Vehicles	_	1480		
	Miscellaneous Fixed Assets	-	1490	#050.405	
	Gross Fixed Assets	-	1400	\$252,435	
1405	Accumulated Depreciation	-	1405	¢425.000	
1495	Accumulated Depreciation	-	1495	\$135,862	
ALLOWANCE ACCOUNTS	Total Accumulated Depresiation	-	 	\$135,862	
ACCOUNTS	Total Accumulated Depreciation Net Fixed Assets	-	1400	\$135,862	\$116,573
	INET I IVER WOORTO	-[1400	ŀ	φ116,573
1500	Investments - Operations	-[1510		
NVESTMENTS	Investments - Operations Investments - Entity	-1	1515		
INVESTIMENTS	Intangible Assets	-	1520		
	Miscellaneous Other Assets	-	1520		
	TOTAL OTHER ASSETS	-1	1500	\$0	
	TOTAL ASSETS	-1	1000	φυ	\$120,627

ANNUAL SCHED	ng and Economic Development Authority PULE OF LIABILITIES AND EQUITY for Multifamily Projects			RM 600AL (Rev. 10/02)
Project Name: Fa	airmont			
Period Beginning	g: 1/1/15 thru: 12/31/15	Project Num	ber: 1724	
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
JABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{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	4		\$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		
	Notes Payable - Surplus Cash	2311		
ONG-TERM	Mortgage Payable - First Mortgage	2320	14,741	
LIABILITIES	Mortgage Payable - Second Mortgage	2322	1 1,7 1 1	
_ ·_· · · · · · · · · · · · · · · · · ·	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		\$178,611
	TOTAL LIABILITIES	2000		\$178,611
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$57,985)	
EQUITY			(ψ51,300)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$120,627

Wisconsin Hou	using and Economic Development Authority			FORM 800 (Rev.12/05)
SCHEDULE O	F PROFIT AND LOSS for Multifamily Projects			
Project Name		Project Numb		
Period Beginr		Year:	2015	
5400	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	21,558	
RENTAL REVENUE	Tenant Assistance Payments	5121 5140	19,012	
KEVENUE	Rent Revenue - Commercial/Stores @ 100% Rent Revenue - Garage/Parking @ 100%	5170		
	Š Š	5180		
	Flexible Subsidy Revenue Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	Total Rent Revenue Potential	5100		40,570
	Total Neill Nevende i otential	- 0100		40,070
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		n
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		40,570
	,			.0,0.0
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	33	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		33
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990	23	
	Total Miscellaneous Revenue	5900		23
	Total Revenue	5000		40,626
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	85	
	Total Administrative Expense		85	
6200 + 6300	Total Rent & Administrative Expense	6263		85
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	6,719	
EXPENSE	Water	6451		
	Gas	6452		
	Sewer	6453		
İ	Total Utilities Expense	6400		6,719

Wisconsin Housin	ng and Economic Development Authority		F	ORM 800 (Rev.12/05)
SCHEDULE OF F	PROFIT AND LOSS for Multifamily Projects			
Project Name: Fa		Project Number	er: 1724	
Period Beginning	g: 1/1/15 thru: 12/31/15	Year:	2015	
	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	2,504	
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	20,111	
	Total Operating & Maintenance Expense	6500		22,615
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	379	
INSURANCE	Property & Liability Insurance (Hazard)	6720	1,833	
	Fidelity Bond Insurance	6721	1,000	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		2,212
3220	Replacement Reserve Deposits as Required by WHEDA	3220		800
	Total Operating Expenses			32,431
	Net Operating Income (NOI)			8,195
6800	Interest on Mortgage Payable	6820	686	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		686
	Total Expenses of Operations Before Depreciation	6000		33,117
	Profit or (Loss) Before Depreciation	5060		7,510
6600	Depreciation Expense (Total)	6601		6,752
0000	Amortization Expense	6610		0,732
	Operating Profit or Loss	5060		758
7100	Officer's Salaries	7110	1,303	
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		1,303
	NET PROFIT OR (LOSS)	3250	 	(EAE)
TOTAL	NET PROFIT OR (LOSS) WHEDA First Mortgage	9910		(545)
PRINCIPAL			 	4,405
	Second Mortgage Other Mortgage(s)	9911 9912		
PAYMENTS			├	
Recerve releases	to reimburse items expensed on this schedule.	9920		

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
ANNUAL SCHEL Project Name: B	DULE OF ASSETS for Multifamily Projects				
Period Beginnin			Project Numl	her: 1732	
crioa Degimini	Description of Account		Account	Amount	Totals
1100	Cash - Operations	1.5	1120	, uno un	rotalo
CURRENT	Construction Cash Account	⊣ ⊦	1121		
ASSETS	Cash - Entity	7 F	1125		1
100210	Tenant Accounts Receivable	┪┟	1130		1
	Allowance for Doubtful Accounts (deduct)	7 F	1131		1
	Accounts Receivable - WHEDA _{SM}	\pm	1135		
	Accounts and Notes Receivable - Operations	+	1140		
	Accounts and Notes Receivable - Operations Accounts and Notes Receivable - Entity	\pm	1145		
	Accounts Receivable - Interest	┪┟	1160		
	Interest Reduction Payment Receivable	┪╘	1165		
	Short Term Investments - Operations	┪┟	1170		
	Short Term Investments - Operations Short Term Investments - Entity	┪┢	1175		
	Miscellaneous Current Assets	→ +	1173		1
	Insurance Escrow	┪┟	1312		1
	Real Estate Tax or PILOT Escrow	┪┟	1311		1
	TOTAL CURRENT ASSETS	┪┟	1100		\$1
	TOTAL CORRENT ASSLITS	┪┟	1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET	┪┟	1101		
1200 PREPAID		┪┟	1191 1200		
	Miscellaneous Prepaid Expenses	┪┟	1200		
EXPENSES	1				
300	Escrow Deposits	╗╒	1310		
FUNDED	Reserve for Replacements	╛╘	1320	5,700	
RESERVES	Other Reserve	┙┟	1330		
	Residual Receipts Reserve	┙┡	1340		4
	Management Improvement and Operating Plan	┙┟	1381		
	Development Cost Escrow (DCE)	┙┟	1390		
	FHA Insurance Reserve	⊣ ⊦	1392		•
	Total Funded Reserves	┨┞	1300		\$5,700
1400	Land	∃	1410	\$23,346	
FIXED	Buildings		1420	108,955	
ASSETS	Building Equipment (portable)	_ L	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	7 F	1400	\$132,301	
1495	Accumulated Depreciation	┨┞	1495	\$69,295	-
ALLOWANCE	•	╛┇]
ACCOUNTS	Total Accumulated Depreciation	┙┕		\$69,295	
	Net Fixed Assets	┨┞	1400		\$63,000
1500	Investments - Operations	╛┞	1510		<u> </u>
NVESTMENTS	Investments - Entity	7	1515		1
	Intangible Assets	7	1520		1
	Miscellaneous Other Assets	7	1590		
	TOTAL OTHER ASSETS	7	1500	\$0	1
	TOTAL ASSETS	-1	1000	Ψ-0	\$68,70

Project Name: Brandie				
Period Beginning		Project Num	her: 1732	
onou Bogiiiiii	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	7 till Gaint	Totalo
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES	Accounts Payable - Operations	2110		
III (BILITILO	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 - Section 230 Accrued Interest Payable - First Mortgage	2131		
		2132		
	Accrued Interest Payable - Second Mortgage Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2132		
	Accrued Interest Payable - Other Loans & Notes (Surplus Cash) Accrued Interest Payable - Other Loans and Notes	2133		
	Accrued Interest Payable - Other Loans and Notes Accrued Interest Payable - Flexible Subsidy Loan	2134		
	Accrued Interest Payable - Piexible Subsidy Loan Accrued Interest Payable - Capital Improvement Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan Accrued Interest Payable - Operating Loss Loan	2136		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable			
	,	2160 2170		
	Mortgage Payable - First Mortgage (Short Term) Mortgage Payable - Second Mortgage (Short Term)			
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2172		
	Other Loans and Notes (Short Term)	2173		
	Flexible Subsidy Loan Payable (Short Term)	2174 2175		
	Capital Improvement Loan Payable (Short Term)	2176		
		2177		
	Operating Loss Loan Payable (Short Term) Utility Allowances	2177		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites	2190		\$0
	Current Liabilities	-		φυ
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES	Trepaid Neveride	2210		
	TOTAL CURRENT LIABILITIES	2122		\$0
2300	Notes Payable - Long Term	2310		
_000	Notes Payable - Surplus Cash	2311		
LONG-TERM	Mortgage Payable - First Mortgage	2320	10,528	
LIABILITIES	Mortgage Payable - Second Mortgage	2322	10,320	
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable Other Loans and Notes Payable	2324	70,000	
	Flexible Subsidy Loan Payable	2325	70,000	
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$80,528
	TOTAL LIABILITIES	2000		\$80,528
	TO THE EIRBIETTEO	2000	 	Ψ00,020
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$11,822)	
<u>- WUIII</u>	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$68,706
	TO THE EIRDIETTEO UNG EGOTI THE IAMED EARIGINGS	2000	<u> </u>	ψ00,700

Wisconsin Hou	FORM 800 (Rev.12/05)			
	F PROFIT AND LOSS for Multifamily Projects	<u> </u>		
Project Name		Project Numb		
Period Begini	<u> </u>	Year:	2015	-
5400	Description of Account Rent Revenue - Gross Potential	Acct. No.	Amount	Totals
5100 RENTAL		5120 5121	8,318 17,704	
REVENUE	Tenant Assistance Payments Rent Revenue - Commercial/Stores @ 100%	5121	17,704	
REVENUE		5140		
	Rent Revenue - Garage/Parking @ 100% Flexible Subsidy Revenue	5170		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	Total Rent Revenue Potential	5100		26,022
	Total Rent Revenue i otential	0100		20,022
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		26,022
				- , -
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	48	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		48
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		26,070
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 6370		
	Bad Debt Expense Miscellaneous Administrative Expense	6370		
	Total Administrative Expense	6390	0	
6200 + 6300	Total Rent & Administrative Expense	6263	U	0
0200 + 0300	Total Nett & Administrative Expellse	0203		0
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	3,382	
	Water	6451	3,302	
EXDENICE				
EXPENSE				
EXPENSE	Gas Sewer	6452 6453		

	g and Economic Development Authority		F	ORM 800 (Rev.12/05)
	PROFIT AND LOSS for Multifamily Projects	Desired Nessels	4700	
Project Name: B		Project Number		
Period Beginning		Year:	2015	
	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	2,504	
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	12,330	
	Total Operating & Maintenance Expense	6500		14,834
5900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	379	
NSURANCE	Property & Liability Insurance (Hazard)	6720	888	
	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		1,267
				1,201
3220	Replacement Reserve Deposits as Required by WHEDA	3220		800
3220	Total Operating Expenses	0220		20,283
	Net Operating Income (NOI)			5,787
				-, -
6800	Interest on Mortgage Payable	6820	490	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		490
	Total Expenses of Operations Before Depreciation	6000		20,773
	Profit or (Loss) Before Depreciation	5060		5,297
2000	Department of the Company (Tatell)	0004		2.224
8600	Depreciation Expense (Total)	6601		3,334
	Amortization Expense	6610 5060	 	4 000
	Operating Profit or Loss	5060		1,963
7100	Officer's Salaries	7110	1,303	
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		1,303
	NET PROFIT OR (LOSS)	3250	<u> </u>	000
TOTAL	NET PROFIT OR (LOSS)		 	660
TOTAL	WHEDA First Mortgage	9910		3,146
PRINCIPAL	Second Mortgage Other Mortgage(s)	9911 9912	<u> </u>	
		i uu171		
PAYMENTS	to reimburse items expensed on this schedule.	9920		

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
Project Name: R					
Period Beginnin			Project Num		
	Description of Account	ן טו	Account	Amount	Totals
1100	Cash - Operations	→	1120		
CURRENT	Construction Cash Account	┙┟	1121		
ASSETS	Cash - Entity	┙┟	1125		
	Tenant Accounts Receivable	┙┟	1130		
	Allowance for Doubtful Accounts (deduct)	+	1131		
	Accounts Receivable - WHEDA _{SM}	\bot	1135		
	Accounts and Notes Receivable - Operations	\bot	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	- L	1190		
	Insurance Escrow	_ L	1312		
	Real Estate Tax or PILOT Escrow	┙┕	1311		
	TOTAL CURRENT ASSETS	┦┡	1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET	┪┟	1191		
1200 PREPAID	Miscellaneous Prepaid Expenses	T	1200		
EXPENSES	_				
1300	Escrow Deposits	1	1310		
FUNDED	Reserve for Replacements		1320	2,072	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves	╛┡	1300		\$2,072
1400	Land	┪┟	1410	\$59,900	
FIXED	Buildings	7 F	1420	1,164,098	
ASSETS	Building Equipment (portable)	7 h	1440	.,,	
	Furniture for Project/Tenant Use	7 F	1450		
	Furnishings	7 F	1460		
	Office Furniture and Equipment	7 h	1465		
	Maintenance Equipment	7 h	1470		
	Motor Vehicles	7 F	1480		
	Miscellaneous Fixed Assets	- 1	1490		
	Gross Fixed Assets] [1400	\$1,223,998	
1495	Accumulated Depreciation	┦┞	1495	\$420,379	
ALLOWANCE	Accumulated Depreciation	╛┞	1490	Φ420,379	
ACCOUNTS	Total Accumulated Depreciation	╗┇		\$420,379	
	Net Fixed Assets	┥┝	1400		\$803,620
1500	Investments - Operations	┪┟	1510		
NVESTMENTS	Investments - Entity	7 F	1515		
	Intangible Assets	 	1520		
	Miscellaneous Other Assets	7 F	1590		
	TOTAL OTHER ASSETS	7 F	1500	\$0	
	TOTAL ASSETS	7 h	1000	70	\$805,692

ANNUAL SCHED	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: R		1= -		
Period Beginning		Project Num		
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
JABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{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)	2172		
	Other Loans and Notes (Short Term) Other Loans and Notes (Short Term)			
	Flexible Subsidy Loan Payable (Short Term)	2174 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	Dranaid Davanus	2240		
REVENUES	Prepaid Revenue	2210		-
<u>(LVLIVOLO</u>	TOTAL CURRENT LIABILITIES	2122		\$0
2200	Notes Payable Lang Torm	2240		
2300	Notes Payable - Long Term	2310		
ONO TERM	Notes Payable - Surplus Cash	2311	000.040	
ONG-TERM	Mortgage Payable - First Mortgage	2320	362,840	
LIABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323	a	
	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	<u> </u>	\$1,050,277
	TOTAL LIABILITIES	2000	<u> </u>	\$1,050,277
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$244,585)	
EQUITY				
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	<u></u>	\$805,692

Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)				
SCHEDULE O	F PROFIT AND LOSS for Multifamily Projects			, ,
Project Name		Project Number	er: 2676	
Period Beginn	ning: 1/1/15 thru: 12/31/15	Year:	2015	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	59,748	
RENTAL	Tenant Assistance Payments	5121	9,499	
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		69,247
F200	Anartment Vessansias	5220		
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270 5290		
	Miscellaneous Total Vacancies or Concessions	5290 5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152	 	69,247
	Net Nettal Nevenue (Nett Nevenue 1633 Vacancies)	3132		05,247
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	33	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		33
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990	12,620	
	Total Miscellaneous Revenue	5900		12,620
	Total Revenue	5000		81,900
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	Total Rent Expense		0	
0000	Office Coloring	6240		
6300 ADMIN.	Office Salaries Office Expenses	6310	1,342	
EXPENSES	Office or Model Apartment Rent	6311 6312	1,342	
LVLEINOEO	Management Fee - Residential Rents	6320		
	Management Fee - Residential Rents Management Fee - Commercial Rents	6321		
	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331		
	Legal Expense-project only	6340		
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense	6390	4,186	
	Total Administrative Expense		5,528	
6200 + 6300	Total Rent & Administrative Expense	6263		5,528
				<u> </u>
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	12,517	
EXPENSE	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		12,517

	ng and Economic Development Authority		F	ORM 800 (Rev.12/05)
	PROFIT AND LOSS for Multifamily Projects	Dunalin of Mini	0070	
Project Name: R		Project Number		
Period Beginnin		Year:	2015	-
	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	11,269	
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	10,937	
	Total Operating & Maintenance Expense	6500	,	22,206
				,
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Pavroll Taxes (Project's Share)	6711	1,707	
INSURANCE	Property & Liability Insurance (Hazard)	6720	4,830	
INSURANCE	Fidelity Bond Insurance	6721	4,830	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		0.507
	Total Taxes and Insurance	6700		6,537
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,256
	Total Operating Expenses			49,043
	Net Operating Income (NOI)			32,857
6800	Interest on Mortgage Payable	6820	7,417	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		7,417
	Total Expenses of Operations Before Depreciation	6000		56,460
	Profit or (Loss) Before Depreciation	5060		25,439
6600	Depreciation Expense (Total)	6601		41,325
	Amortization Expense	6610		,
	Operating Profit or Loss	5060		(15,885)
				(:0,000)
7100	Officer's Salaries	7110	5,864	
CORPORATE	Legal Expense	7110	5,007	
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest income Interest on Notes Payable	7140		
LAFENSE		7141		
	Interest on Mortgage Payable			
	Other Expense	7190		F.001
	Net Entity Expenses	7100		5,864
	VET PROFIT OR (LOCA)			
	NET PROFIT OR (LOSS)	3250		(21,749)
TOTAL	WHEDA First Mortgage	9910		14,760
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
	to reimburse items expensed on this schedule.	9920		
<u> </u>	res paid from project operations and expensed on this schedule.	9930	1	

	ng and Economic Development Authority			FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects			
	rentwood Balsam Camden (BBC)			
Period Beginnin		Project Num		
	Description of Account	ID Account	Amount	Totals
1100	Cash - Operations	1120		
CURRENT	Construction Cash Account	1121		
ASSETS	Cash - Entity	1125		
	Tenant Accounts Receivable	1130		
	Allowance for Doubtful Accounts (deduct) Accounts Receivable - WHEDA	1131 1135		
	Accounts Accounts and Notes Receivable - Operations	1140		
	Accounts and Notes Receivable - Operations Accounts and Notes Receivable - Entity	1145		
	Accounts And Notes Receivable - Entity Accounts Receivable - Interest	1160		
	Interest Reduction Payment Receivable	1165		
	Short Term Investments - Operations	1170		
	Short Term Investments - Operations Short Term Investments - Entity	1175		
	Miscellaneous Current Assets	1190		
	Insurance Escrow	1312		
	Real Estate Tax or PILOT Escrow	1311		
	TOTAL CURRENT ASSETS	1100		\$0
	TOTAL COMMENT ACCES	<u> </u>		Ψο
1191	Tenant Security Deposits - RESTRICTED ASSET	1191		
1200 PREPAID	Miscellaneous Prepaid Expenses	1200		
EXPENSES	Miccolanicodo i Topala Expensos			
-/	1			
1300	Escrow Deposits	1310		
FUNDED	Reserve for Replacements	1320	2,831	
RESERVES	Other Reserve	1330	,	
	Residual Receipts Reserve	1340		
	Management Improvement and Operating Plan	1381		
	Development Cost Escrow (DCE)	1390		
	FHA Insurance Reserve	1392		
	Total Funded Reserves	1300		\$2,831
		_		
1400	Land	1410	\$132,164	
FIXED	Buildings	1420	645,307	
ASSETS	Building Equipment (portable)	1440		
	Furniture for Project/Tenant Use	1450		
	Furnishings	1460		
	Office Furniture and Equipment	1465		
	Maintenance Equipment	1470		
	Motor Vehicles	1480		
	Miscellaneous Fixed Assets	1490		
	Gross Fixed Assets	1400	\$777,471	
1.405	A source ulated Depressiation	4.405	¢404.070	
1495	Accumulated Depreciation	1495	\$131,279	
ALLOWANCE	Total Accumulated Depresiation	\dashv	¢404.070	
ACCOUNTS	Total Accumulated Depreciation Net Fixed Assets	1400	\$131,279	PC4C 400
	INGLI INGU MOSGIO	1400		\$646,193
1500	Investments Operations	1510		
NVESTMENTS	Investments - Operations	1510		
INVESTIMENTS	Investments - Entity	1515		
	Intangible Assets Miscellaneous Other Assets	1520		
	Miscellaneous Other Assets TOTAL OTHER ASSETS	1590 1 500	\$0	
	LIVIAL VIDER ASSELS	1000	.5U I	

	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
	rentwood Balsam Camden (BBC)	1		
Period Beginning		Project Num		
	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 Liabilites			\$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		
	Notes Payable - Surplus Cash	2311		
ONG-TERM	Mortgage Payable - First Mortgage	2320	236,019	
LIABILITIES	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		\$811,692
	TOTAL LIABILITIES	2000		\$811,692
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$162,668)	
EQUITY				
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$649,024

PROFIT AND LOSS for Multifamily Projects Brentwood Balsam Camden (BBC) ng: 1/1/15 thru: 12/31/15	Project Number		FORM 800 (Rev.12/05)
· · · · · · · · · · · · · · · · · · ·		er: 2783	
ng: 1/1/15 thru: 12/31/15	V		
	Year:	2015	
Description of Account	Acct. No.	Amount	Totals
Rent Revenue - Gross Potential	5120	48,507	
Tenant Assistance Payments	5121	28,666	
	5140		
<u> </u>			
		625	
			77 700
Total Rent Revenue Potential	5100		77,798
Apartment Vacancies	5220		
			0
	5152		77,798
	1 7.7-		77,700
Total Service Income	5300		0
Financial Revenue - Project Operations	5410		
Revenue from Investments-Residual Receipts	5430		
Revenue from Investments-Replacement Reserve	5440	36	
Revenue from Investments-Miscellaneous	5490		
Total Financial Revenue	5400		36
Laundry/Vending Income (Net)	5910		
Tenant Charges	5920		
Miscellaneous Revenue	5990	24,334	
			24,334
Total Revenue	5000		102,168
	2000		
*			
9		40	
* * *		40	
	6230	40	
Total Kellt Expense		40	
Office Salaries	6310		
		150	
		100	
<u> </u>			
*			
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	170	
Total Administrative Expense		320	
Total Rent & Administrative Expense	6263	<u> </u>	360
Fuel Oil	6420		
Electricity.	6450	19,302	
Electricity			
Water	6451	, in the second	
· · · · · · · · · · · · · · · · · · ·		,	
	Tenant Assistance Payments Rent Revenue - Commercial/Stores @ 100% Rent Revenue - Garage/Parking @ 100% Flexible Subsidy Revenue Miscellaneous Rent Revenue Excess Rent Rent Revenue/Insurance Special Claims Revenue Retained Excess Income Total Rent Revenue Potential Apartment Vacancies Stores/Commercial Vacancies or Concessions Rental Concessions Garage/Parking Vacancies or Concessions Miscellaneous Total Vacancies or Concessions Miscellaneous Total Service Income Financial Revenue (Rent Revenue less Vacancies) Total Vacancies or Concessions Net Rental Revenue (Rent Revenue less Vacancies) Total Service Income Financial Revenue - Project Operations Revenue from Investments-Residual Receipts Revenue from Investments-Miscellaneous Total Financial Revenue Laundry/Vending Income (Net) Tenant Charges Miscellaneous Revenue Total Miscellaneous Revenue Total Miscellaneous Revenue Total Miscellaneous Revenue Total Revenue Conventions and Meetings Management Consultants Advertising/Marketing Expense Office Salaries Office Expenses Management Fee - Residential Rents Management Fee - Residential Rents Management Fee - Residential Rents Management Fee - Miscellaneous Income Management Fee - Residential Rents Management Fee - Miscellaneous Income Management Fee - Miscellaneous Income Management Fee - Residential Rents Management Fee - Resi	Tenant Assistance Payments 5121 Rent Revenue - Commercial/Stores @ 100% 5140 Rent Revenue - Garage/Parking @ 100% 5170 Flexible Subsidy Revenue 5180 Miscellaneous Rent Revenue 5190 Excess Rent 5191 Rent Revenue/Insurance 5192 Special Claims Revenue 5193 Retained Excess Income 5194 Total Rent Revenue Potential 5100 Apartment Vacancies 5220 Stores/Commercial Vacancies or Concessions 5240 Rental Concessions 5250 Stores/Commercial Vacancies or Concessions 5270 Miscellaneous 5290 Total Vacancies or Concessions 5200 Met Rental Revenue (Rent Revenue less Vacancies) 5152 Total Service Income 5300 Financial Revenue - Project Operations 5410 Revenue from Investments-Replacement Reserve 5440	Tenant Assistance Payments

	g and Economic Development Authority		F(ORM 800 (Rev.12/05)
	PROFIT AND LOSS for Multifamily Projects	Duelous No. 1	2702	
	rentwood Balsam Camden (BBC)	Project Number		
Period Beginning		Year:	2015	T-1-1-
2500	Description of Account	Acct. No.	Amount	Totals
3500	Payroll	6510	15,026	
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	17,785	
	Total Operating & Maintenance Expense	6500		32,811
900	Total Service Expense	6900		(
6700	Real Estate & Personal Property Taxes	6710	601	
TAXES AND	Payroll Taxes (Project's Share)	6711	2,277	
NSURANCE	Property & Liability Insurance (Hazard)	6720	5,639	
	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		8,517
3220	Replacement Reserve Deposits as Required by WHEDA	3220		3,000
3220	Total Operating Expenses	3220		63,991
	Net Operating Expenses Net Operating Income (NOI)			38,177
	gg			
6800	Interest on Mortgage Payable	6820	7,187	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		7,187
	Total Expenses of Operations Before Depreciation	6000		74.470
	Profit or (Loss) Before Depreciation	5060		71,178 30,990
	Tront of (2003) Before Bepresiation	3000		00,000
6600	Depreciation Expense (Total)	6601		22,173
	Amortization Expense	6610		589
	Operating Profit or Loss	5060		8,228
7100	Officer's Salaries	7110	7 010	
CORPORATE		7110	7,819	
ORPORATE	Legal Expense Federal, State and Other Income Taxes			
MORTGAGOR	,	7130		
	Interest Income	7140 7141		
EXPENSE	Interest on Notes Payable			
	Interest on Mortgage Payable	7142		
	Other Expense Net Entity Expenses	7190 7100		7,819
	The Littly Expenses	7100		1,013
	NET PROFIT OR (LOSS)	3250		409
TOTAL	WHEDA First Mortgage	9910		6,492
PRINCIPAL	Second Mortgage	9911		-,
PAYMENTS	Other Mortgage(s)	9912		
	to reimburse items expensed on this schedule.	9920		
	res paid from project operations and expensed on this schedule.	9930	 	

	ing and Economic Development Authority				FORM 600AL (Rev. 10/02)
	DULE OF ASSETS for Multifamily Projects				
Project Name: P Period Beginnin			Drainet Normal	han 2024	
renoa beginnin	ng: 1/1/15 thru: 12/31/15 Description of Account	Ιιρ	Account	Amount	Totals
1100	Cash - Operations		1120	Amount	Totals
CURRENT	Construction Cash Account	-	1121		
ASSETS	Cash - Entity	-	1125		
AGGETG	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	1	1160		
	Interest Reduction Payment Receivable	-	1165		
	Short Term Investments - Operations		1170		
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets		1190		
	Insurance Escrow	1	1312		
	Real Estate Tax or PILOT Escrow	1	1311		
	TOTAL CURRENT ASSETS		1100		\$0
				ľ	**
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES	·		•		
	7				
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	2,567	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves		1300		\$2,567
1400	Land		1410	\$50,700	
FIXED	Buildings		1420	177,167	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings	_	1460		
	Office Furniture and Equipment	4	1465		
	Maintenance Equipment	_	1470		
	Motor Vehicles	4	1480		
	Miscellaneous Fixed Assets	_	1490		
	Gross Fixed Assets	_	1400	\$227,867	
4.405	A	-	4.05	#00.0 7 0	
1495	Accumulated Depreciation	-	1495	\$20,076	
ALLOWANCE	Total Assumulated Danie 11 11	-	\vdash	#00.0 7 0	
ACCOUNTS	Total Accumulated Depreciation	\dashv	1400	\$20,076	#007.704
	Net Fixed Assets	-	1400	ļ.	\$207,791
1500	Investments Operations	-	1510		
1500	Investments - Operations	-	1510		
INVESTMENTS	Investments - Entity	\dashv	1515		
	Intangible Assets	\dashv	1520		
	Miscellaneous Other Assets TOTAL OTHER ASSETS	\dashv	1590 1500	<u> </u>	
	TOTAL OTHER ASSETS TOTAL ASSETS	-	1000	\$0	\$210,358

	using and Economic Development Authority			FORM 600AL (Rev. 10/02)
	EDULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name		I=		
Period Beginr			umber: 282	
	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		
		1		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites	1		\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAIL	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$0
2200	Notes Payable Long Torm	2240		
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311	100 105	
LONG-TERM	Mortgage Payable - First Mortgage	2320	128,463	
LIABILITIES	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		\$263,013
	TOTAL LIABILITIES	2000		\$263,013
		1	Ī	4 255,310
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$52,655)	
EQUITY		3000	(\$02,000)	
·	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$210,358
		Ī		

	using and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects			
Project Name		Project Numb		
Period Begini		Year:	2015	
F400	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL	Rent Revenue - Gross Potential Tenant Assistance Payments	5120 5121	31,956	
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
KLVLNOL	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	_	31,956
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		31,956
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	29	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400	_	29
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000	<u> </u>	31,985
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	150	
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 Total Administrative Expense	6390	150	
6200 + 6300	Total Rent & Administrative Expense	6263	150	150
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	7,344	
	144 - 4 - 4	A 1 = 1		
EXPENSE	Water	6451		
	Water Gas Sewer	6451 6452 6453		

SCHEDIII E VE E	ng and Economic Development Authority PROFIT AND LOSS for Multifamily Projects		1	ORM 800 (Rev.12/05)
Project Name: Pi		Project Number	vr. 2021	
		Year:		
Period Beginning			2015	T
	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	5,009	
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	6,362	
	Total Operating & Maintenance Expense	6500		11,371
				,
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	759	
INSURANCE	Property & Liability Insurance (Hazard)	6720	1,954	
INOUNAINOL	Fidelity Bond Insurance	6721	1,354	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		0.740
	Total Taxes and Insurance	6700		2,713
3220	Replacement Reserve Deposits as Required by WHEDA	3220	<u> </u>	1,500
	Total Operating Expenses			23,079
	Net Operating Income (NOI)			8,906
6800	Interest on Mortgage Payable	6820	2,608	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		2,608
	Total Expenses of Operations Before Depreciation	6000		25,687
	Profit or (Loss) Before Depreciation	5060		6,299
6600	Depreciation Expense (Total)	6601		5,924
	Amortization Expense	6610		92
	Operating Profit or Loss	5060		283
7100	Officer's Salaries	7110	2,606	
CORPORATE	Legal Expense	7120	2,000	
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest income Interest on Notes Payable	7141		
LAI LINOL	Interest on Mortgage Payable	7142		
		7142		
	Other Expense			2.000
	Net Entity Expenses	7100	<u> </u>	2,606
	NET PROFIT OR (LOCS)	0050		/= =
TOTAL	NET PROFIT OR (LOSS)	3250		(2,323)
TOTAL	WHEDA First Mortgage	9910		3,568
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
	to reimburse items expensed on this schedule.	9920		
	res paid from project operations and expensed on this schedule.	9930		

	ng and Economic Development Authority			FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects			
Project Name: K				
Period Beginnin		Project Num		
	Description of Account	ID Account	Amount	Totals
1100	Cash - Operations	1120		
CURRENT	Construction Cash Account	1121		
ASSETS	Cash - Entity	1125		
	Tenant Accounts Receivable	1130		
	Allowance for Doubtful Accounts (deduct)	1131		
	Accounts Receivable - WHEDA _{SM}	1135		
	Accounts and Notes Receivable - Operations	1140		
	Accounts and Notes Receivable - Entity	1145		
	Accounts Receivable - Interest	1160		
	Interest Reduction Payment Receivable	1165		
	Short Term Investments - Operations	1170		
	Short Term Investments - Entity	1175		
	Miscellaneous Current Assets	1190		
	Insurance Escrow	1312		
	Real Estate Tax or PILOT Escrow	1311		
	TOTAL CURRENT ASSETS	1100	_	\$0
1191	Tenant Security Deposits - RESTRICTED ASSET	1191		
1200 PREPAID	Miscellaneous Prepaid Expenses	1200		
EXPENSES	-			
1300	Escrow Deposits	1310		
FUNDED	Reserve for Replacements	1320	5,843	
RESERVES	Other Reserve	1330		
	Residual Receipts Reserve	1340		
	Management Improvement and Operating Plan	1381		
	Development Cost Escrow (DCE)	1390		
	FHA Insurance Reserve	1392		
	Total Funded Reserves	1300		\$5,843
1400	Land	1410	\$80,508	
FIXED	Buildings	1420	385,615	
ASSETS	Building Equipment (portable)	1440		
	Furniture for Project/Tenant Use	1450		
	Furnishings	1460		
	Office Furniture and Equipment	1465		
	Maintenance Equipment	1470		
	Motor Vehicles	1480		
	Miscellaneous Fixed Assets	1490		
	Gross Fixed Assets	1400	\$466,123	
1495	Accumulated Depreciation	1495	\$41,552	
ALLOWANCE	T. I.A. I.I. I.B. I.I.I.	┥┝──┼		
ACCOUNTS	Total Accumulated Depreciation	 	\$41,552	***
	Net Fixed Assets	1400	 	\$424,571
1500	Investments - Operations	1510		
NVESTMENTS	Investments - Entity	1515		
	Intangible Assets	1520		
	Miscellaneous Other Assets	1590		
	TOTAL OTHER ASSETS	1500	\$0	
<u>-</u>	TOTAL ASSETS	1000		\$430,414

	using and Economic Development Authority EDULE OF LIABILITIES AND EQUITY for Multifamily Projects			FORM 600AL (Rev. 10/02)
	EDULE OF LIABILITIES AND EQUITY for Multifamily Projects : Karsten/Troy			
Period Begini	*	Project N	umber: 285	4
r enou begini	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	Amount	Totals
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES				
LIADILITIES	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	4		\$0
2191	Tanant Security Deposits CONTRA ASSET	2101		
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAII	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$0
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
LONG-TERM	Mortgage Payable - First Mortgage	2320	168,652	
LIABILITIES	Mortgage Payable - Second Mortgage	2322	. 30,302	
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable Other Loans and Notes Payable	2324	338,000	
	Flexible Subsidy Loan Payable	2325	330,000	
	Capital Improvement Loan Payable	2326		
		2326		
	Operating Loss Loan Payable			
	Miscellaneous Long Term Liabilities	2390		\$500.000
	Total Long Term Liabilities	2300		\$506,652
	TOTAL LIABILITIES	2000		\$506,652
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$76,238)	
EQUITY	Total Equity/Totalilou Eurilligo	0000	(ψε 0,200)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$430,414
	· · ·	_		

Wisconsin Hou	using and Economic Development Authority			FORM 800 (Rev.12/05)
SCHEDULE O	F PROFIT AND LOSS for Multifamily Projects			
	: Karsten/Troy	Project Number	er: 2854	
Period Beginr	-	Year:	2015	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	42,701	
RENTAL	Tenant Assistance Payments	5121	15,163	
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		57.004
	Total Rent Revenue Potential	5100	_	57,864
F200	Anartment Vecancies	5220		
5200 VACANCIES	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions Garage/Parking Vacancies or Concessions	5250 5270		
	Miscellaneous	5270		
	Total Vacancies or Concessions	5290 5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152	<u> </u>	57.864
	Net Kental Kevende (Kent Kevende less vacancies)	3132	-	37,804
5300	Total Service Income	5300		0
3300	. Can Collino modilio	3333		0
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
REVENUE	Revenue from Investments-Replacement Reserve	5440	43	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		43
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990	182,884	
	Total Miscellaneous Revenue	5900		182,884
	Total Revenue	5000		240,791
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	150	
EXPENSES	Office or Model Apartment Rent	6312		
	Management Fee - Residential Rents	6320		
I	Management Fee - Commercial Rents	6321		
Ī				
	Management Fee - Miscellaneous Income	6322		
	Management Fee - Miscellaneous Income Manager/Superintendent Salaries	6330		
	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit	6330 6331		
	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only	6330 6331 6340		
	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only	6330 6331 6340 6350		
	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services	6330 6331 6340 6350 6351		
	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense	6330 6331 6340 6350 6351 6370		
	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense - Relocation Expenses	6330 6331 6340 6350 6351 6370	450	
2000 . 2000	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense - Relocation Expenses Total Administrative Expense	6330 6331 6340 6350 6351 6370 6390	150	
6200 + 6300	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense - Relocation Expenses	6330 6331 6340 6350 6351 6370	150	150
	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense - Relocation Expenses Total Administrative Expense Total Rent & Administrative Expense	6330 6331 6340 6350 6351 6370 6390	150	150
6400	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense - Relocation Expenses Total Administrative Expense Total Rent & Administrative Expense	6330 6331 6340 6350 6351 6370 6390 6263		150
6400 UTILITIES	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense - Relocation Expenses Total Administrative Expense Total Rent & Administrative Expense Fuel Oil Electricity	6330 6331 6340 6350 6351 6370 6390 6263	150	150
6400	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense - Relocation Expenses Total Administrative Expense Total Rent & Administrative Expense Fuel Oil Electricity Water	6330 6331 6340 6350 6351 6370 6390 6263 6420 6450 6451		150
6400 UTILITIES	Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense - Relocation Expenses Total Administrative Expense Total Rent & Administrative Expense Fuel Oil Electricity	6330 6331 6340 6350 6351 6370 6390 6263		150

	ng and Economic Development Authority		F	ORM 800 (Rev.12/05)
	PROFIT AND LOSS for Multifamily Projects	T=		
Project Name: K		Project Number		
Period Beginning		Year:	2015	
	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	8,765	
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	4,978	
	Total Operating & Maintenance Expense	6500		13,743
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	1,328	
INSURANCE	Property & Liability Insurance (Hazard)	6720	2,612	
	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		3,940
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,100
	Total Operating Expenses			28,336
	Net Operating Income (NOI)			212,455
6800	Interest on Mortgage Payable	6820	7,829	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	.,020	
EXPENSE	Interest on Notes Payable (Short Term)	6840		
LXI LIVOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		7,829
				.,020
	Total Expenses of Operations Before Depreciation	6000		36,165
	Profit or (Loss) Before Depreciation	5060		204,626
6600	Depreciation Expense (Total)	6601		17,564
	Amortization Expense	6610		76
	Operating Profit or Loss	5060		186,986
7100	Officer's Salaries	7110	4,561	
CORPORATE	Legal Expense	7110	7,001	
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest income Interest on Notes Payable	7141		
LA LINOL	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7190		4,561
	NET PROFIT OR (LOSS)	3250		182,425
TOTAL	WHEDA First Mortgage	9910	<u> </u>	2,847
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
Reserve releases	to reimburse items expensed on this schedule.	9920	<u> </u>	
Reserve releases	to reimburse items expensed on this schedule. res paid from project operations and expensed on this schedule.	9920 9930		

Wisconsin Housi	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
ANNUAL SCHE	DULE OF ASSETS for Multifamily Projects				
Project Name: B					
Period Beginnin			Project Numb		
	Description of Account	ID	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account		1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA _{SM}		1135		
	Accounts and Notes Receivable - Operations		1140		
	Accounts and Notes Receivable - Entity		1145		
	Accounts Receivable - Interest		1160		
	Interest Reduction Payment Receivable		1165		
	Short Term Investments - Operations		1170		
	Short Term Investments - Entity		1175		l l
	Miscellaneous Current Assets		1190		
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow		1311		
	TOTAL CURRENT ASSETS		1100		\$0
1191	Tanant Casurity Danasita DECIDICIED ACCET	4	1101		
1200 PREPAID	Tenant Security Deposits - RESTRICTED ASSET Miscellaneous Prepaid Expenses	-	1191		
EXPENSES	Miscellaneous Prepaid Expenses	-	1200		
EXPENSES	1				
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	928	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves	4	1300		\$928
4.400	Land	4	4440	#00.070	
1400	Land	-	1410	\$86,272	
FIXED	Buildings	1	1420	134,728	
ASSETS	Building Equipment (portable)	-	1440		
	Furniture for Project/Tenant Use	1	1450		
	Furnishings Office Furniture and Equipment	1	1460 1465		
	Maintenance Equipment	1	_		
	Motor Vehicles	-	1470 1480		
	Miscellaneous Fixed Assets	1	1490		
	Gross Fixed Assets	1	1490	\$221,000	
	O1033 FIXEU ASSELS	1	1400	Ψ221,000	
1495	Accumulated Depreciation		1495	\$6,882	
ALLOWANCE					
ACCOUNTS	Total Accumulated Depreciation			\$6,882	
	Net Fixed Assets	1	1400		\$214,118
1500	Investments Operations	+	1510		
1500 INVESTMENTS	Investments - Operations	-	1510		
IINVESTIVIENTS	Investments - Entity	-	1515		
	Intangible Assets	_	1520		
	Missellensous Other Asset-		4500		
	Miscellaneous Other Assets TOTAL OTHER ASSETS	4	1590 1500	\$0	

	EDULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name:		ID!(N		
Period Beginn			umber: 2861	T-4-1-
24.00	Description of Account	Account	Amount	Totals
2100 CUDDENT	Bank Overdraft - Operations	2105		
CURRENT LIABILITIES	Accounts Payable - 30 Days	2109		
LIABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items Accounts Payable - Entity	2112 2113		
	Accounts Payable - Entity Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-256 Excess income bue Hob Accounts Payable-WHEDA _{SM} /HUD	2116		
		2120		
	Accrued Wages Payable			
	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 2134	 	
	Accrued Interest Payable - Other Loans and Notes	2134	 	
	Accrued Interest Payable - Flexible Subsidy Loan			
	Accrued Interest Payable - Capital Improvement Loan Accrued Interest Payable - Operating Loss Loan	2136 2137		
	Accrued Real Estate & Property Tax Payable Short Term Notes Payable	2150 2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2170		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2172		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilities	2100		\$0
	Outron Elabinos	1		φο
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122	<u> </u>	\$0
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
ONG-TERM	Mortgage Payable - First Mortgage	2320	155,624	
LIABILITIES	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		\$249,414
	TOTAL LIABILITIES	2000		\$249,414
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$34,368)	
EQUITY			,40.,500)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$215,046

	F PROFIT AND LOSS for Multifamily Projects			
Project Name:		Project Numb	or: 2061	
Period Beginr		Year:	2015	
renou begini	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	Amount	Totals
RENTAL	Tenant Assistance Payments	5121	5,079	
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140	5,075	
KLVLNOL	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	5193		
				F 070
	Total Rent Revenue Potential	5100		5,079
	A	5000		
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	<u> </u>	(
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		5,079
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	11	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		11
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990	42,942	
	Total Miscellaneous Revenue	5900		42,942
	Total Revenue	5000		48,032
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	150	
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 - Relocation Expenses Total Administrative Expense	0390	150	
6200 + 6200	<u> </u>	6262	150	450
6200 + 6300	Total Rent & Administrative Expense	6263	<u> </u>	150
0400	Fire Oil	0.400		
6400	Fuel Oil	6420	2 :	
UTILITIES	Electricity	6450	8,403	
EXPENSE	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		8,403

	g and Economic Development Authority		F	ORM 800 (Rev.12/05)	
	PROFIT AND LOSS for Multifamily Projects	Project Number	r: 2061		
Project Name: B Period Beginning		Project Number: 2861 Year: 2015			
renou beginning	Description of Account	Acct. No.	Amount	Totals	
6500	Payroll	6510	5,009	Totals	
OPERATING &	Supplies	6515	3,009		
MAINTENANCE	Contracts	6520			
EXPENSE	Operating and Maintenance Rent Free Unit	6521			
EXI EIIOE	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	3,251		
	Total Operating & Maintenance Expense	6500	5,25 .	8,260	
6900	Total Service Expense	6900		0	
0000	Total delvide Expense	0300		0	
6700 TAXES AND	Real Estate & Personal Property Taxes	6710	750		
INSURANCE	Payroll Taxes (Project's Share)	6711	759 5 022		
INSURANCE	Property & Liability Insurance (Hazard) Fidelity Bond Insurance	6720 6721	5,922		
	Workmen's Compensation	6722			
	Health Insurance and Other Employee Benefits	6723			
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790			
	Total Taxes and Insurance	6700		6,681	
	Total Taxes and insurance	0700		0,001	
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,000	
OLLO	Total Operating Expenses	0220		24,494	
	Net Operating Income (NOI)			23,538	
6800	Interest on Mortgage Payable	6820	6,472		
FINANCIAL	Interest on Notes Payable (Long Term)	6830	0,472		
EXPENSE	Interest on Notes Payable (Short Term)	6840			
LXI LINOL	Mortgage Insurance Premium/Service Charge	6850			
	Miscellaneous Financial Expense/Preservation Fee	6890			
	Total Financial Expense	6800		6,472	
	Total Expenses of Operations Before Depreciation	6000		30,966	
	Profit or (Loss) Before Depreciation	5060		17,066	
6600	Depreciation Expense (Total)	6601		4,655	
	Amortization Expense	6610			
	Operating Profit or Loss	5060		12,411	
7100	Officer's Salaries	7110	2,606		
CORPORATE	Legal Expense	7120	,		
OR	Federal, State and Other Income Taxes	7130			
MORTGAGOR	Interest Income	7140			
EXPENSE	Interest on Notes Payable	7141			
	Interest on Mortgage Payable	7142			
	Other Expense	7190			
	Net Entity Expenses	7100		2,606	
	1	1 1			
	NET DDOELT OD (LOCC)	2050	I	0.005	
TOTAL	NET PROFIT OR (LOSS)	3250		9,805	
TOTAL	WHEDA First Mortgage	9910		9,805 2,331	
PRINCIPAL	WHEDA First Mortgage Second Mortgage	9910 9911			
PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910			

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	DULE OF ASSETS for Multifamily Projects				
	Combined Balance Sheet		Duniant Niver	ham 0700	
Period Beginnir	ng: 1/1/15 thru: 12/31/15 Description of Account		Project Numb Account		Totala
100		ן טון		Amount	Totals
	Cash - Operations	\dashv \vdash	1120		
URRENT	Construction Cash Account	⊢⊢	1121		
SSETS	Cash - Entity	\dashv \vdash	1125		
	Tenant Accounts Receivable	⊢⊢	1130		
	Allowance for Doubtful Accounts (deduct) Accounts Receivable - WHEDA _{SM}	+	1131		
	OW	+	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	4 F	1175		
	Miscellaneous Current Assets	- -	1190		
	Insurance Escrow	⊣	1312		
	Real Estate Tax or PILOT Escrow	⊣	1311		_
	TOTAL CURRENT ASSETS	4 F	1100		\$
1404	Tarrett Oración Describe DECEDIOTED ACCET	╛┠	4404		
1191	Tenant Security Deposits - RESTRICTED ASSET	┥┟	1191		
1200 PREPAID	Miscellaneous Prepaid Expenses	\dashv \vdash	1200		
EXPENSES	+				
1300	Escrow Deposits	╗╒	1310		
UNDED	Reserve for Replacements	⊣ ⊦	1320	\$54,144	
RESERVES	Other Reserve	⊣ ⊦	1330		
	Residual Receipts Reserve	⊣ ⊦	1340		
	Management Improvement and Operating Plan	⊣ ⊦	1381		
	Development Cost Escrow (DCE)	╛┟	1390		
	FHA Insurance Reserve	⊣ ⊦	1392		***
	Total Funded Reserves	╛┞	1300		\$54,14
400	Land	╛╏	1410	\$846,344	
FIXED	Buildings		1420	\$5,067,077	
ASSETS	Building Equipment (portable)	T [1440		
	Furniture for Project/Tenant Use	T	1450		
	Furnishings	l [1460		
	Office Furniture and Equipment	l [1465		
	Maintenance Equipment] [1470		
	Motor Vehicles] [1480		
	Miscellaneous Fixed Assets] [1490		
	Gross Fixed Assets	-	1400	\$5,913,421	
495	Accumulated Depreciation	┨┞	1495	\$1,615,091	
ALLOWANCE	- In the second	∣ [55	ψ.,στο,σστ	
ACCOUNTS	Total Accumulated Depreciation	⊣	4.00	\$1,615,091	A. -
	Net Fixed Assets	┨┞	1400		\$4,298,33
1500	Investments - Operations	╛┟	1510		
NVESTMENTS	Investments - Entity] [1515		
	Intangible Assets] [1520		
	Miscellaneous Other Assets	7	1590		
	TOTAL OTHER ASSETS	7	1500	\$0	
	TOTAL ASSETS	7	1000		\$4,352,47

	g and Economic Development Authority		FUR	RM 600AL (Rev. 10/02)
	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
	ombined Balance Sheet	Dunio et Niveri	ham. 0702	
Period Beginning		Project Numb		Tatala
2100	Description of Account	Account	Amount	Totals
2100 CURRENT	Bank Overdraft - Operations Accounts Payable-30 Days	2105		
		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 Liabilites	2.00		\$0
		1		
2191	Tenant Security Deposits - CONTRA ASSET	2191		
	Tonan Coounty Boposite ContinuoricoE1	2101		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES	Trepaid Nevertue	2210		
INLVENDED	TOTAL CURRENT LIABILITIES	2122		\$0
	TOTAL CONNENT EIABILITIES			ΨΟ
2300	Notes Payable - Long Term	2310		
2000	Notes Payable - Surplus Cash	2311		
LONG-TERM	Mortgage Payable - First Mortgage	2320	1,712,213	
LIABILITIES	Mortgage Payable - First Mortgage Mortgage Payable - Second Mortgage	2322	1,112,213	
LIADILITIES	Other Loans and Notes Payable - Surplus Cash	2322		
	Other Loans and Notes Payable - Surplus Cash Other Loans and Notes Payable	2323	3,828,448	
			3,020,440	
	Flexible Subsidy Loan Payable	2325 2326		
	Capital Improvement Loan Payable Operating Loss Loan Payable			
		2327		
	Miscellaneous Long Term Liabilities	2390		ME 540 004
	Total Long Term Liabilities	2300		\$5,540,661
	TOTAL LIABILITIES	2000	-	\$5,540,661
2022 TOT 1	Total Equity/Retained Earnings	3033	(1,188,187)	
oudd IUIAL		1 1		
3033 TOTAL EQUITY	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$4,352,474

Wisconsin Hou	using and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects			
Project Name		Project Numb		
Period Begini		Year:	2015	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	365,733	
RENTAL	Tenant Assistance Payments	5121	223,295	
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140 5170	-	
	Rent Revenue - Garage/Parking @ 100% Flexible Subsidy Revenue	5170	-	
	Miscellaneous Rent Revenue	5190	625	
	Excess Rent	5191	- 023	
	Rent Revenue/Insurance	5192	-	
	Special Claims Revenue	5193	_	
	Retained Excess Income	5194	-	
	Total Rent Revenue Potential	5100		589,653
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	<u> </u>	500.653
	Net Rental Revenue (Rent Revenue less Vacancies)	5152	 	589,653
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	501	
	Revenue from Investments-Miscellaneous	5490	-	
	Total Financial Revenue	5400		501
5900	Laundry/Vending Income (Net)	5910	_	
MISC.	Tenant Charges	5920	<u> </u>	
REVENUE	Miscellaneous Revenue	5990	270,990	
KEVEIVOE	Total Miscellaneous Revenue	5900	210,000	270,990
	Total Revenue	5000		861,144
6200	Conventions and Meetings	6203	-	
RENT	Management Consultants	6204	-	
EXPENSE	Advertising/Marketing Expense	6210	40	
	Other Rent Expense	6250	-	
	Total Rent Expense		40	
6300	Office Salaries	6310	_	
ADMIN.	Office Expenses	6311	2,392	
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	23,631	
6200 + 6300	Total Administrative Expense Total Rent & Administrative Expense	6263	26,023	26,063
0200 + 0300	Total Nent & Auministrative Expense	0203		∠0,063
6400	Fuel Oil	6420	-	
UTILITIES	Electricity	6450	105,038	
EXPENSE	Water	6451		
	Gas	6452	-	
	Sewer	6453	-	
	Total Utilities Expense	6400		105,038

Supplies	Wisconsin Housin	g and Economic Development Authority		F	ORM 800 (Rev.12/05)	
Period Beginning	SCHEDULE OF P	ROFIT AND LOSS for Multifamily Projects			·	
Description of Account			Project Number:			
Payroll 6510 93,911	Period Beginning	g: 1/1/15 thru: 12/31/15	Year:	2015		
Supplies		Description of Account	Acct. No.	Amount	Totals	
MAINTENANCE Contacts	6500	Payroll	6510	93,911		
EXPENSE	OPERATING &	Supplies	6515	-		
Sarbage & Trash Removal 6525	MAINTENANCE	Contracts	6520	-		
Security Paryoli/Contract (Incl. taxes and benefits) 65301	EXPENSE		6521	-		
Security Rent Free Unit			6525	-		
HeatingCooling Repairs & Maintenance 6548			6530	-		
Sonow Removal 5648				-		
Vehicle/Maintenance Equipment Operation & Repairs 6570		Heating/Cooling Repairs & Maintenance	6546	-		
Misc. Operating & Maintenance Expense 6590 248,560 248,560				-		
Total Operating & Maintenance Expense 6500 248,560 6500			6570	-		
Total Service Expense 6900			6590	154,649		
Real Estate & Personal Property Taxes		Total Operating & Maintenance Expense	6500		248,560	
TAXES AND Payroll Taxes (Project's Share) 6711 14,229 14	6900	Total Service Expense	6900			
TAXES AND Payroll Taxes (Project's Share) 6711 14,229 14	6700	Real Estate & Personal Property Taxes	6710	939		
NSURANCE Property & Liability Insurance (Hazard) 6720 39,037 Fidelity Bond Insurance 6721 -		. ,				
Fidelity Bond Insurance						
Workmen's Compensation						
Health Insurance and Other Employee Benefits 6723 -		Workmen's Compensation		-		
Total Taxes and Insurance			6723	-		
Total Taxes and Insurance		1 1		-		
Total Operating Expenses 456,482 404,662					54,205	
Total Operating Expenses 456,482 404,662						
Net Operating Income (NOI)	3220		3220			
Interest on Mortgage Payable 6820 52,996						
Interest on Notes Payable (Long Term)		Net Operating Income (NOI)	 		404,662	
Interest on Notes Payable (Short Term)	6800	Interest on Mortgage Payable	6820	52,996		
Mortgage Insurance Premium/Service Charge 6850 - Miscellaneous Financial Expense / Freservation Fee 6890 - Total Financial Expense 6800 52,996 Total Expenses of Operations Before Depreciation 6000 509,478 Profit or (Loss) Before Depreciation 5060 351,666 Frofit or (Loss) Before Depreciation 6601 179,583 Amortization Expense 6610 930 Operating Profit or Loss 5060 171,153 Operating Profit or Loss 5060 171,153 Operating Profit or Loss 7110 48,867 Legal Expense 7120 - OR Federal, State and Other Income Taxes 7130 - Interest Income 7140 - Interest on Notes Payable 7141 - Interest on Notes Payable 7142 - Other Expense 7190 - Net Entity Expenses 7190 - Net Entity Expenses 7100 48,867 NET PROFIT OR (LOSS) 3250 122,286 TOTAL WHEDA First Mortgage 9910 61,382 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -	FINANCIAL	Interest on Notes Payable (Long Term)	6830	-		
Miscellaneous Financial Expense/Preservation Fee 6890 -	EXPENSE	Interest on Notes Payable (Short Term)	6840	-		
Total Financial Expense 6800 52,996		Mortgage Insurance Premium/Service Charge	6850	-		
Total Expenses of Operations Before Depreciation 5000 509,478 200,47		Miscellaneous Financial Expense/Preservation Fee	6890	-		
Profit or (Loss) Before Depreciation 5060 6600 Depreciation Expense (Total) 6601 Amortization Expense 6610 930 Operating Profit or Loss 5060 171,153 7100 Officer's Salaries 7110 48,867 CORPORATE Legal Expense 7120 - OR Federal, State and Other Income Taxes 7130 - MORTGAGOR Interest Income 7140 - EXPENSE Interest on Notes Payable 7141 - Interest on Mortgage Payable 7142 - Other Expense 7190 - Net Entity Expenses 7100 48,867 TOTAL WHEDA First Mortgage 9910 61,382 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -		Total Financial Expense	6800		52,996	
Profit or (Loss) Before Depreciation 5060 6600 Depreciation Expense (Total) 6601 Amortization Expense 6610 930 Operating Profit or Loss 5060 171,153 7100 Officer's Salaries 7110 48,867 CORPORATE Legal Expense 7120 - OR Federal, State and Other Income Taxes 7130 - MORTGAGOR Interest Income 7140 - EXPENSE Interest on Notes Payable 7141 - Interest on Mortgage Payable 7142 - Other Expense 7190 - Net Entity Expenses 7100 48,867 TOTAL WHEDA First Mortgage 9910 61,382 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -		Total Francisco of Operations Refers Department	0000		500.470	
Composition						
Amortization Expense 6610 930		Profit or (Loss) Before Depreciation	5060		351,666	
Operating Profit or Loss 5060 171,153	6600	Depreciation Expense (Total)	6601		179,583	
Total Met Properties Total Met Properties Met P		Amortization Expense	6610		930	
CORPORATE OR Legal Expense 7120 - MORTGAGOR EXPENSE Interest Income 7140 - EXPENSE Interest on Notes Payable 7141 - Interest on Mortgage Payable 7142 - Other Expense 7190 - Net Entity Expenses 7100 48,867 NET PROFIT OR (LOSS) 3250 122,286 TOTAL WHEDA First Mortgage 9910 61,382 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -		Operating Profit or Loss	5060		171,153	
CORPORATE OR Legal Expense 7120 - MORTGAGOR EXPENSE Interest Income 7140 - EXPENSE Interest on Notes Payable 7141 - Interest on Mortgage Payable 7142 - Other Expense 7190 - Net Entity Expenses 7100 48,867 NET PROFIT OR (LOSS) 3250 122,286 TOTAL WHEDA First Mortgage 9910 61,382 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -	7100	Officer's Salaries	7110	48,867		
OR Federal, State and Other Income Taxes 7130 - MORTGAGOR Interest Income 7140 - EXPENSE Interest on Notes Payable 7141 - Interest on Mortgage Payable 7142 - Other Expense 7190 - Net Entity Expenses 7100 48,867 NET PROFIT OR (LOSS) 3250 122,286 TOTAL WHEDA First Mortgage 9910 61,382 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -				-		
Interest Income	OR			-		
EXPENSE Interest on Notes Payable 7141 - 1		,		-		
Interest on Mortgage Payable	EXPENSE			-		
Other Expense 7190 - Net Entity Expenses 7100 48,867 NET PROFIT OR (LOSS) 3250 122,286 TOTAL WHEDA First Mortgage 9910 61,382 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -				-		
Net Entity Expenses 7100 48,867 NET PROFIT OR (LOSS) 3250 122,286 TOTAL WHEDA First Mortgage 9910 61,382 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -		Other Expense				
TOTAL WHEDA First Mortgage 9910 61,382 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -					48,867	
TOTAL WHEDA First Mortgage 9910 61,382 PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -		NET PROFIT OR (LOSS)	2050		100.000	
PRINCIPAL Second Mortgage 9911 - PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -	TOTAL					
PAYMENTS Other Mortgage(s) 9912 - Reserve releases to reimburse items expensed on this schedule. 9920 -					61,382	
Reserve releases to reimburse items expensed on this schedule. 9920 -					-	
			9920 9930	<u> </u>	-	





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, 2015, 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 14, 2016.

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 were not identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2015-001 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*.

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 Madison, Wisconsin September 14, 2016

Wegner Clas LLP





INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH 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 Each 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 each of Housing Initiatives, Inc.'s major federal programs for the year ended December 31, 2015. Housing Initiatives, Inc.'s major federal programs are 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 each of Housing Initiatives, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and 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 each major federal program. However, our audit does not provide a legal determination of Housing Initiatives, Inc.'s compliance.

Opinion on Each 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 each of its major federal programs for the year ended December 31, 2015.

Report on Internal Control over Compliance

Management of Housing Initiatives, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Housing Initiatives, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal 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 Madison, Wisconsin September 14, 2016

Wegner CPAs LLP

HOUSING INITIATIVES, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year ended December 31, 2015

Section I—Summary of Auditor's Results

$\overline{}$	1 N I A I		STATEMENTS	١.
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Type of report the auditor issued on whether the financials statements audited were prepared in accordance with GAAP:

Unit

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:

Name of Federal Program or Cluster	CFDA Number(s)		
Community Development Block Grants/Entitlement Grants Direct Loan Supportive Housing Program Direct Loans Continuum of Care Program	14.218 14.235 14.267		
Dollar threshold used to distinguish between type A and type B programs	\$	750,000	
Auditee qualified as low-risk auditee?		Yes	

HOUSING INITIATIVES, INC.

SCHEDULE OF FEDERAL FINDINGS AND QUESTIONED COSTS Year ended December 31, 2015

Section II—Financial Statement Findings

Finding 2015-001: Material Weakness in Internal Control Over Financial Reporting

Condition: Audit adjustments relating to cash, promises to give,

property and equipment, payables, security deposits, accruals, net assets and related revenue and expenses increased change in net assets by approximately \$104,000.

Criteria: Management should have effective control over, and

accountability for, assets, liabilities, revenue, and expenses.

Cause: Turnover in the Chief Financial Officer position subsequent to

year end resulting in accounts not fully reconciled and

adjusted at year-end.

Effect: Errors and misappropriation could go undetected.

Recommendation: With the Chief Financial Officer position subsequently filled,

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:

Thank you for alerting us to this potential problem and we can assure you that we were completely aware of this and have already initiated discussions with our contracted provider, Family Services of Madison, to ensure that our accounting services will be back on track by September, 2016.

We have contracted for and have been told that we will again be receiving monthly Financial Statements which will then be reconciled at year-end as they have been in the past. Our Finance Committee will meet monthly with the CFO of Family Services to review and discuss the Statement and then report on it to the full Board of Directors for approval.

Section III—Federal Award Findings and Questioned Costs

No matters were reported