

**HOUSING INITIATIVES, INC.**

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.

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

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

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

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

[www.wegnercpas.com](http://www.wegnercpas.com)  
[info@wegnercpas.com](mailto:info@wegnercpas.com)  
(888) 204-7665

**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*

Wegner CPAs, LLP  
Madison, Wisconsin  
September 14, 2016

**HOUSING INITIATIVES, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2015 and 2014

	2015	2014
<b>ASSETS</b>		
CURRENT ASSETS		
Cash	\$ 177,825	\$ 49,370
Accounts receivable, less allowance for doubtful accounts of \$7,766 and \$1,730, respectively	12,636	67,020
Unconditional promises to give	13,885	-
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
<b>Total assets</b>	<b>\$ 6,355,180</b>	<b>\$ 5,274,170</b>
<b>LIABILITIES AND NET DEFICIT</b>		
CURRENT LIABILITIES		
Current portion of notes payable	\$ 77,251	\$ 63,221
Line of credit	20,000	-
Accounts payable	21,542	30,741
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	(1,264,119)	(1,198,667)
Temporarily restricted net assets restricted for purchase and rehabilitation of capital projects	59,608	-
Total net deficit	(1,204,511)	(1,198,667)
<b>Total liabilities and net deficit</b>	<b>\$ 6,355,180</b>	<b>\$ 5,274,170</b>

See accompanying notes.

**HOUSING INITIATIVES, INC.**  
**STATEMENTS OF ACTIVITIES**  
Years ended December 31, 2015 and 2014

	2015	2014
<b>UNRESTRICTED NET DEFICIT</b>		
<b>SUPPORT AND REVENUE</b>		
Government grants	\$ 939,608	\$ 954,164
Client rent payments	465,658	395,648
Contributions	140,054	54,636
Other	5,562	26,524
Total unrestricted support and revenue	1,550,882	1,430,972
<b>EXPENSES</b>		
Program services		
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)
<b>TEMPORARILY RESTRICTED NET ASSETS</b>		
Contributions	123,228	-
Net assets released from restrictions	(63,620)	-
Change in temporarily restricted net assets	59,608	-
<b>Change in net deficit</b>	(5,844)	(145,008)
Net deficit - beginning of year	(1,198,667)	(1,053,659)
<b>Net deficit - end of year</b>	<u>\$ (1,204,511)</u>	<u>\$ (1,198,667)</u>

See accompanying notes.

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

<b>2015</b>	Rental Assistance	Property Development and Management	Total Program Services	Management and General	Fundraising	Total Supporting Activities	Total
Personnel	\$ -	\$ 290,649	\$ 290,649	\$ 63,117	\$ 20,392	\$ 83,509	\$ 374,158
Operating	-	120,979	120,979	17,894	7,566	25,460	146,439
Property management	-	627,516	627,516	-	-	-	627,516
Professional services	-	-	-	48,054	47,434	95,488	95,488
Rental assistance	<u>436,353</u>	<u>-</u>	<u>436,353</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>436,353</u>
Total 2015 expenses	<u>\$ 436,353</u>	<u>\$ 1,039,144</u>	<u>\$ 1,475,497</u>	<u>\$ 129,065</u>	<u>\$ 75,392</u>	<u>\$ 204,457</u>	<u>\$ 1,679,954</u>
<b>2014</b>	Rental Assistance	Property Development and Management	Total Program Services	Management and General	Fundraising	Total Supporting Activities	Total
Personnel	\$ -	\$ 208,126	\$ 208,126	\$ 158,151	\$ 12,108	\$ 170,259	\$ 378,385
Operating	-	94,390	94,390	7,132	3,356	10,488	104,878
Property management	-	554,128	554,128	-	-	-	554,128
Professional services	-	-	-	64,856	8,594	73,450	73,450
Rental assistance	<u>465,139</u>	<u>-</u>	<u>465,139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>465,139</u>
Total 2014 expenses	<u>\$ 465,139</u>	<u>\$ 856,644</u>	<u>\$ 1,321,783</u>	<u>\$ 230,139</u>	<u>\$ 24,058</u>	<u>\$ 254,197</u>	<u>\$ 1,575,980</u>

See accompanying notes.

**HOUSING INITIATIVES, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years ended December 31, 2015 and 2014

	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net deficit	\$ (5,844)	\$ (145,008)
Adjustments to reconcile change in net deficit to net cash flows from operating activities		
Bad debt	81,290	17,162
Depreciation and amortization	213,248	207,501
In-kind donations	(80,300)	-
(Increase) decrease in assets		
Accounts receivable	(26,906)	(3,503)
Unconditional promises to give	(27,685)	(7,398)
Prepaid expenses	5,387	-
Increase (decrease) in liabilities		
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)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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
<b>Net change in cash</b>	128,455	(20,818)
Cash - beginning of year	49,370	70,188
<b>Cash - end of year</b>	<u>\$ 177,825</u>	<u>\$ 49,370</u>
<b>SUPPLEMENTAL INFORMATION</b>		
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)
Donation of property	(80,300)	-

See accompanying notes.



**HOUSING INITIATIVES, INC.**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015 and 2014

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

**Income Tax Status**

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.

**HOUSING INITIATIVES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2015 and 2014

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

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

**HOUSING INITIATIVES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2015 and 2014

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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

**HOUSING INITIATIVES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2015 and 2014

NOTE 3—LONG-TERM DEBT (continued)

Mortgage payable in monthly installments of \$515 including interest at 2%, maturing November 1, 2042. Secured by Pinecrest property.	128,463	132,031
Mortgage payable in monthly installments of \$890 including interest at 4.6%, maturing January 1, 2044. Secured by the Karsten and Troy properties.	168,652	171,499
Mortgage payable in monthly installments of \$800 including interest at 4.5%, maturing January 1, 2045. Secured by the Britta property.	155,624	157,955
Mortgage payable in monthly installments of \$1,802 including interest at 5%, maturing May 10, 2017. Secured by the 710 Troy property.	197,040	-
Mortgage payable in monthly installments of \$3,085 including interest at 4.5%, maturing September 4, 2020. Secured by the 922/1002 W Badger and 1710 Niemann properties.	606,226	-
Mortgage payable in monthly installments of \$1,064 including interest at 4.5%, maturing November 30, 2020. Secured by the 706 Troy property.	<u>209,712</u>	<u>-</u>
Total notes payable	2,725,191	1,773,595
Less current portion	<u>(77,251)</u>	<u>(63,221)</u>
Notes payable less current portion	<u><u>\$ 2,647,940</u></u>	<u><u>\$ 1,710,374</u></u>

Future principal payments are as follows:

2016	\$ 77,251
2017	276,643
2018	82,536
2019	76,707
2020	820,970
Thereafter	<u>1,391,084</u>
Future principal payments	<u><u>\$ 2,725,191</u></u>

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

**HOUSING INITIATIVES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2015 and 2014

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

**HOUSING INITIATIVES, INC.**  
**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 or change of use of the property. Deferred loans were received from the U.S. Department of Housing and Urban Development (HUD) that are payable upon the sale or change in use of the properties before December 2024. The deferred loans at December 31 are summarized as follows:

<u>Property Description</u>	<u>Funding Source</u>	<u>2015</u>	<u>2014</u>
824-826 Fairmont	City of Madison, CDBG	\$ 60,000	\$ 60,000
810-812 Brandie	City of Madison, CDBG	70,000	70,000
734-736 Fairmont	City of Madison, CDBG	103,870	103,870
2005 E Washington	City of Madison, CDBG	70,000	70,000
1822 Helene	City of Madison, CDBG	140,000	140,000
34 Powers	City of Madison, CDBG	124,000	124,000
1336 E Mifflin	City of Madison, CDBG	238,679	238,679
1110 Ruskin	City of Madison, CDBG	508,705	508,705
1110 Ruskin	City of Madison, CDBG	124,732	124,732
1110 Ruskin	Federal Home Loan Bank	54,000	54,000
Stonebridge	City of Madison, CDBG	343,200	343,200
Stonebridge	City of Madison, CDBG	200,000	200,000
Stonebridge	HUD	96,834	96,834
2110 E Johnson	City of Madison, CDBG	217,500	217,500
1012 E Dayton	City of Madison, CDBG	217,400	217,400
1012 E Dayton	HUD	117,514	117,514
2505 Brentwood	City of Madison, CDBG	216,000	216,000
5838 Balsam	City of Madison, CDBG	203,200	203,200
5028 Camden	City of Madison, CDBG-NSP	48,473	48,473
5028 Camden	City of Madison, CDBG	108,000	108,000
Las Casitas	City of Madison, CDBG-NSP	267,996	267,996
Las Casitas	City of Madison, CDBG	216,000	216,000
Las Casitas	City of Madison, CDBG-NSP	123,640	123,640
1601 Troy	City of Madison, CDBG	195,000	195,000
706 Pinecrest	City of Madison, CDBG	134,550	134,550
425 Troy	City of Madison, CDBG	185,000	185,000
3734 Karstens	City of Madison, CDBG	153,000	153,000
4329 Britta	HUD	93,790	93,790
		<u>\$ 4,631,083</u>	<u>\$ 4,631,083</u>

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.

**HOUSING INITIATIVES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2015 and 2014

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**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	\$ 1,228,100	\$ 909,730
Buildings and improvements	5,263,186	4,413,832
	6,491,286	5,323,562
Less accumulated depreciation	(1,335,842)	(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.

**HOUSING INITIATIVES, INC.**  
**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		<u>180,780</u>
<b>Total expenditures of federal awards</b>			<b><u>\$ 5,509,539</u></b>

See accompanying notes to schedule of expenditures of federal awards.



**HOUSING INITIATIVES, INC.**  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year ended December 31, 2015

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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	Outstanding 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
		<u>\$ 4,565,057</u>

**HOUSING INITIATIVES, INC.**  
**SCHEDULE OF REVENUE AND EXPENSES BY GRANT**  
Year ended December 31, 2015

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

**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	<u>\$ 1,288,000</u>	<u>\$ 6,427,285</u>	<u>\$ 7,715,285</u>	<u>\$ 2,725,191</u>	<u>\$ 4,631,083</u>	<u>\$ 7,356,274</u>

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

	1 Approved County-Funded Budget	2 YTD County-Funded Admin Expense	3 YTD County-Funded Program Expense	4 YTD County-Funded Expense Total (= Col. 2 + 3)	5 YTD County-Funded Budget	6 YTD % Variance from Budget
<b>A PERSONNEL</b>						
Salaries				0		
Taxes				0		
Benefits				0		
<b>Subtotal A</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>
<b>B OPERATING</b>						
Insurance				0		
Professional Fees	52,059	52,059		52,059	52,059	
Audit				0		
Data Processing Fees				0		
Postage, Office, and Program Supplies				0		
Equipment/Furnishings				0		
Depreciation				0		
Telephone				0		
Training/Conference				0		
Food/Household Supplies				0		
Auto Allowance				0		
Vehicle Costs				0		
Other1:				0		
Other2:				0		
<b>Subtotal B</b>	<b>52,059</b>	<b>52,059</b>	<b>0</b>	<b>52,059</b>	<b>52,059</b>	<b>0.00%</b>
<b>C SPACE</b>						
Rent				0		
Utilities				0		
Maintenance				0		
Mortgage Interest, Depreciation,				0		
Property Taxes				0		
<b>Subtotal C</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>
<b>D SPECIAL COSTS</b>						
Assistance to Individuals	1,102,956	0	1,102,956	1,102,956	1,102,956	
<b>Subtotal D</b>	<b>1,102,956</b>	<b>0</b>	<b>1,102,956</b>	<b>1,102,956</b>	<b>1,102,956</b>	<b>0.00%</b>
<b>E OTHER</b>						
Other3:				0		
Other4:				0		
<b>Subtotal E</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>
<b>F. OFF-SETTING REVENUE</b>						
<b>This section for Adult - DD only. Show as negative numbers:</b>						
Government Benefits (SSI, SSDI, etc.)				0		
Private Pay (Trust Funds, etc.)				0		
Cost Share				0		
Other	(296,924)	0	(296,924)	(296,924)	(296,924)	
<b>Subtotal F</b>	<b>(296,924)</b>	<b>0</b>	<b>(296,924)</b>	<b>(296,924)</b>	<b>(296,924)</b>	<b>0.00%</b>
<b>TOTAL A THROUGH F</b>	<b>858,091</b>	<b>52,059</b>	<b>806,031</b>	<b>858,090</b>	<b>858,091</b>	<b>0.00%</b>

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

**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects**

Project Name: Dayton/Johnson

Period Beginning: 1/1/15 thru: 12/31/15

Project Number: 2768

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
	<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	3,999	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
		<b>Total Funded Reserves</b>		<b>1300</b>	
1400 FIXED ASSETS	Land		1410	\$118,625	
	Buildings		1420	537,748	
	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
		<b>Gross Fixed Assets</b>		<b>1400</b>	<b>\$656,373</b>
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$144,144	
	Total Accumulated Depreciation			\$144,144	
		<b>Net Fixed Assets</b>		<b>1400</b>	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
		<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	<b>\$0</b>
	<b>TOTAL ASSETS</b>		<b>1000</b>		<b>\$516,228</b>

**ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects****Project Name: Dayton/Johnson****Period Beginning: 1/1/15 thru: 12/31/15****Project Number: 2768**

	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 <sub>SM</sub> /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		
	<b>Current Liabilities</b>			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		\$0
2300	Notes Payable - Long Term	2310		
LONG-TERM	Notes Payable - Surplus Cash	2311		
LIABILITIES	Mortgage Payable - First Mortgage	2320	176,884	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	552,414	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		\$729,298
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		\$729,298
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$213,070)	
EQUITY				
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		\$516,228

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

<b>Project Name:</b> Dayton/Johnson		<b>Project Number:</b> 2768		
<b>Period Beginning:</b> 1/1/15		<b>thru:</b> 12/31/15		<b>Year:</b> 2015
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	30,516	
	Tenant Assistance Payments	5121	41,250	
	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		
	<b>Total Rent Revenue Potential</b>	<b>5100</b>		71,766
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
		<b>Total Vacancies or Concessions</b>	<b>5200</b>	
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		71,766
5300	<b>Total Service Income</b>	<b>5300</b>		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	37	
	Revenue from Investments-Miscellaneous	5490		
	<b>Total Financial Revenue</b>	<b>5400</b>		37
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990		
	<b>Total Miscellaneous Revenue</b>	<b>5900</b>		0
	<b>Total Revenue</b>	<b>5000</b>		71,803
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	<b>Total Rent Expense</b>			0
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311	150	
	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		
		<b>Total Administrative Expense</b>		150
6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		150
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	8,453	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	<b>Total Utilities Expense</b>	<b>6400</b>		8,453

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)			
<b>SCHEDULE OF PROFIT AND LOSS for Multifamily Projects</b>					
Project Name: Dayton/Johnson		Project Number: 2768			
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015			
	Description of Account	Acct. No.	Amount	Totals	
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	10,017		
	Supplies	6515			
	Contracts	6520			
	Operating and Maintenance Rent Free Unit	6521			
	Garbage & Trash Removal	6525			
	Security Payroll/Contract (incl. taxes and benefits)	6530			
	Security Rent Free Unit	6531			
	Heating/Cooling Repairs & Maintenance	6546			
	Snow Removal	6548			
	Vehicle/Maintenance Equipment Operation & Repairs	6570			
	Misc. Operating & Maintenance Expense	6590	27,009		
	<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>			37,026
	6900	<b>Total Service Expense</b>	<b>6900</b>		0
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710	338		
	Payroll Taxes (Project's Share)	6711	1,518		
	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			
	<b>Total Taxes and Insurance</b>	<b>6700</b>			5,615
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,400	
	<b>Total Operating Expenses</b>			53,643	
	<b>Net Operating Income (NOI)</b>			18,160	
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	7,178		
	Interest on Notes Payable (Long Term)	6830			
	Interest on Notes Payable (Short Term)	6840			
	Mortgage Insurance Premium/Service Charge	6850			
	Miscellaneous Financial Expense/Preservation Fee	6890			
<b>Total Financial Expense</b>	<b>6800</b>			7,178	
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		60,821	
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		10,982	
6600	Depreciation Expense (Total)	6601		19,277	
	Amortization Expense	6610		104	
	<b>Operating Profit or Loss</b>	<b>5060</b>		(8,399)	
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	5,212		
	Legal Expense	7120			
	Federal, State and Other Income Taxes	7130			
	Interest Income	7140			
	Interest on Notes Payable	7141			
	Interest on Mortgage Payable	7142			
	Other Expense	7190			
	<b>Net Entity Expenses</b>	<b>7100</b>			5,212
	<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		(13,611)	
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		4,730	
	Second Mortgage	9911			
	Other Mortgage(s)	9912			
	Reserve releases to reimburse items expensed on this schedule.	9920			
	Capital expenditures paid from project operations and expensed on this schedule.	9930			



**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects**

**Project Name: Mifflin 3 Sites**

**Period Beginning: 1/1/15 thru: 12/31/15**

**Project Number: 2740**

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
		<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	9,294	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	<b>Total Funded Reserves</b>		<b>1300</b>		\$9,294
1400 FIXED ASSETS	Land		1410	\$119,104	
	Buildings		1420	751,025	
	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		
		<b>Gross Fixed Assets</b>		<b>1400</b>	\$870,129
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$227,436	
	Total Accumulated Depreciation			\$227,436	
	<b>Net Fixed Assets</b>		<b>1400</b>		\$642,693
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	\$0	
	<b>TOTAL ASSETS</b>		<b>1000</b>		\$651,987

**ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects**

**Project Name: Mifflin 3 Sites**

**Period Beginning: 1/1/15 thru: 12/31/15**

**Project Number: 2740**

	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA <sub>SM</sub> /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			
	<b>Current Liabilities</b>			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	210,564	
	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		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		\$746,077
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		\$746,077
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$94,090)	
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		\$651,987

Wisconsin Housing and Economic Development Authority			FORM 800 (Rev.12/05)	
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Mifflin 3 Site			Project Number: 2740	
Period Beginning: 1/1/15 thru: 12/31/15			Year: 2015	
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	53,960	
	Tenant Assistance Payments	5121	28,458	
	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		
	<b>Total Rent Revenue Potential</b>	<b>5100</b>		82,418
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
		<b>Total Vacancies or Concessions</b>	<b>5200</b>	
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		82,418
5300	<b>Total Service Income</b>	<b>5300</b>		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	94	
	Revenue from Investments-Miscellaneous	5490		
	<b>Total Financial Revenue</b>	<b>5400</b>		94
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990	149	
	<b>Total Miscellaneous Revenue</b>	<b>5900</b>		149
	<b>Total Revenue</b>	<b>5000</b>		82,661
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	<b>Total Rent Expense</b>			0
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311	300	
	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	
	<b>Total Administrative Expense</b>		8,546	
6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		8,546
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	11,054	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	<b>Total Utilities Expense</b>	<b>6400</b>		11,054

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: Mifflin 3 Site		Project Number: 2740		
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015		
	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	15,026	
	Supplies	6515		
	Contracts	6520		
	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	15,090	
	<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>		
6900	<b>Total Service Expense</b>	<b>6900</b>		0
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	2,277	
	Property & Liability Insurance (Hazard)	6720	4,857	
	Fidelity Bond Insurance	6721		
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	<b>Total Taxes and Insurance</b>	<b>6700</b>		
3220	Replacement Reserve Deposits as Required by WHEDA	3220		4,464
	<b>Total Operating Expenses</b>			61,314
	<b>Net Operating Income (NOI)</b>			21,347
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	4,938	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	<b>Total Financial Expense</b>	<b>6800</b>		
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		66,252
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		16,409
6600	Depreciation Expense (Total)	6601		25,696
	Amortization Expense	6610		69
	<b>Operating Profit or Loss</b>	<b>5060</b>		(9,356)
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	7,819	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	<b>Net Entity Expenses</b>	<b>7100</b>		
	<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		(17,175)
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		7,636
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects**

**Project Name: Washington**

**Period Beginning: 1/1/15 thru: 12/31/15 Project Number: 1759**

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
	<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>		<b>\$0</b>
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	2,101	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
		<b>Total Funded Reserves</b>		<b>1300</b>	
1400 FIXED ASSETS	Land		1410	\$32,958	
	Buildings		1420	108,632	
	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		
		<b>Gross Fixed Assets</b>		<b>1400</b>	<b>\$141,590</b>
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$64,984	
	Total Accumulated Depreciation			\$64,984	
		<b>Net Fixed Assets</b>		<b>1400</b>	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
		<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	<b>\$0</b>
	<b>TOTAL ASSETS</b>		<b>1000</b>		<b>\$78,707</b>

**ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects**

Project Name: Washington

Period Beginning: 1/1/15 thru: 12/31/15

Project Number: 1759

	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA <sub>SM</sub> /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			
	<b>Current Liabilities</b>			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	51,439	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	70,000	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
		<b>Total Long Term Liabilities</b>	<b>2300</b>	
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		\$121,439
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$42,732)	
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		\$78,707

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: Washington		1759			
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015			
	Description of Account	Acct. No.	Amount	Totals	
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	3,200		
	Tenant Assistance Payments	5121	5,958		
	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			
		<b>Total Rent Revenue Potential</b>	<b>5100</b>		9,158
5200 VACANCIES	Apartment Vacancies	5220			
	Stores/Commercial Vacancies or Concessions	5240			
	Rental Concessions	5250			
	Garage/Parking Vacancies or Concessions	5270			
	Miscellaneous	5290			
		<b>Total Vacancies or Concessions</b>	<b>5200</b>		0
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		9,158	
5300	<b>Total Service Income</b>	<b>5300</b>		0	
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410			
	Revenue from Investments-Residual Receipts	5430			
	Revenue from Investments-Replacement Reserve	5440	15		
	Revenue from Investments-Miscellaneous	5490			
		<b>Total Financial Revenue</b>	<b>5400</b>		15
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910			
	Tenant Charges	5920			
	Miscellaneous Revenue	5990	8,038		
		<b>Total Miscellaneous Revenue</b>	<b>5900</b>		8,038
	<b>Total Revenue</b>	<b>5000</b>		17,211	
6200 RENT EXPENSE	Conventions and Meetings	6203			
	Management Consultants	6204			
	Advertising/Marketing Expense	6210			
	Other Rent Expense	6250			
		<b>Total Rent Expense</b>			0
6300 ADMIN. EXPENSES	Office Salaries	6310			
	Office Expenses	6311			
	Office or Model Apartment Rent	6312			
	Management Fee - Residential Rents	6320			
	Management Fee - Commercial Rents	6321			
	Management Fee - Miscellaneous Income	6322			
	Manager/Superintendent Salaries	6330			
	Administrative Rent-free Unit	6331			
	Legal Expense-project only	6340			
	Audit Expense-project only	6350			
	Bookkeeping Fees/Accounting Services	6351			
	Bad Debt Expense	6370			
	Miscellaneous Administrative Expense	6390			
		<b>Total Administrative Expense</b>			0
	6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		0
6400 UTILITIES EXPENSE	Fuel Oil	6420			
	Electricity	6450	3,625		
	Water	6451			
	Gas	6452			
	Sewer	6453			
		<b>Total Utilities Expense</b>	<b>6400</b>		3,625

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)			
<b>SCHEDULE OF PROFIT AND LOSS for Multifamily Projects</b>					
Project Name: <b>Washington</b>		1759			
Period Beginning: <b>1/1/15</b> thru: <b>12/31/15</b>		Year: 2015			
	Description of Account	Acct. No.	Amount	Totals	
6500	Payroll	6510	3,756		
OPERATING & MAINTENANCE EXPENSE	Supplies	6515			
	Contracts	6520			
	Operating and Maintenance Rent Free Unit	6521			
	Garbage & Trash Removal	6525			
	Security Payroll/Contract (incl. taxes and benefits)	6530			
	Security Rent Free Unit	6531			
	Heating/Cooling Repairs & Maintenance	6546			
	Snow Removal	6548			
	Vehicle/Maintenance Equipment Operation & Repairs	6570			
	Misc. Operating & Maintenance Expense	6590			
		<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>		3,756
6900	<b>Total Service Expense</b>	<b>6900</b>		0	
6700	Real Estate & Personal Property Taxes	6710			
TAXES AND INSURANCE	Payroll Taxes (Project's Share)	6711	569		
	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			
		<b>Total Taxes and Insurance</b>	<b>6700</b>		1,392
3220	Replacement Reserve Deposits as Required by WHEDA	3220		800	
	<b>Total Operating Expenses</b>			9,572	
	<b>Net Operating Income (NOI)</b>			7,639	
6800	Interest on Mortgage Payable	6820	2,118		
FINANCIAL EXPENSE	Interest on Notes Payable (Long Term)	6830			
	Interest on Notes Payable (Short Term)	6840			
	Mortgage Insurance Premium/Service Charge	6850			
	Miscellaneous Financial Expense/Preservation Fee	6890			
		<b>Total Financial Expense</b>	<b>6800</b>		2,118
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		11,690	
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		5,521	
6600	Depreciation Expense (Total)	6601		4,137	
	Amortization Expense	6610			
	<b>Operating Profit or Loss</b>	<b>5060</b>		1,385	
7100	Officer's Salaries	7110	1,955		
CORPORATE OR MORTGAGOR EXPENSE	Legal Expense	7120			
	Federal, State and Other Income Taxes	7130			
	Interest Income	7140			
	Interest on Notes Payable	7141			
	Interest on Mortgage Payable	7142			
	Other Expense	7190			
		<b>Net Entity Expenses</b>	<b>7100</b>		1,955
		<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		(570)
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		2,752	
	Second Mortgage	9911			
	Other Mortgage(s)	9912			
	Reserve releases to reimburse items expensed on this schedule.	9920			
	Capital expenditures paid from project operations and expensed on this schedule.	9930			



**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects**

**Project Name: Stonebridge**

**Period Beginning: 1/1/15 thru: 12/31/15**

**Project Number: 2681**

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
	<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	5,859	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	<b>Total Funded Reserves</b>		<b>1300</b>		\$5,859
1400 FIXED ASSETS	Land		1410		
	Buildings		1420	476,515	
	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
	<b>Gross Fixed Assets</b>		<b>1400</b>	\$476,515	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$172,921	
	Total Accumulated Depreciation			\$172,921	
	<b>Net Fixed Assets</b>		<b>1400</b>		\$303,594
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	\$0	
	<b>TOTAL ASSETS</b>		<b>1000</b>		\$309,453

**ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects**

Project Name: Stonebridge

Period Beginning: 1/1/15 thru: 12/31/15

Project Number: 2681

	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA <sub>SM</sub> /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			
	<b>Current Liabilities</b>			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	96,599	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	343,200	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		\$439,799
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		\$439,799
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$130,346)	
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		\$309,453

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects****Project Name: Stonebridge****Project Number: 2681****Period Beginning: 1/1/15 thru: 12/31/15****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		
	<b>Total Rent Revenue Potential</b>	<b>5100</b>		54,267
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	<b>Total Vacancies or Concessions</b>	<b>5200</b>		0
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		54,267
5300	<b>Total Service Income</b>	<b>5300</b>		0
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
REVENUE	Revenue from Investments-Replacement Reserve	5440	50	
	Revenue from Investments-Miscellaneous	5490		
	<b>Total Financial Revenue</b>	<b>5400</b>		50
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	<b>Total Miscellaneous Revenue</b>	<b>5900</b>		0
	<b>Total Revenue</b>	<b>5000</b>		54,317
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	<b>Total Rent Expense</b>		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	
	<b>Total Administrative Expense</b>		10,944	
6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		10,944
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	3,758	
EXPENSE	Water	6451		
	Gas	6452		
	Sewer	6453		
	<b>Total Utilities Expense</b>	<b>6400</b>		3,758

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: Stonebridge		Project Number: 2681		
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015		
	Description of Account	Acct. No.	Amount	Totals
6500	OPERATING & MAINTENANCE EXPENSE	Payroll	6,261	
		Supplies		
		Contracts		
		Operating and Maintenance Rent Free Unit		
		Garbage & Trash Removal		
		Security Payroll/Contract (incl. taxes and benefits)		
		Security Rent Free Unit		
		Heating/Cooling Repairs & Maintenance		
		Snow Removal		
		Vehicle/Maintenance Equipment Operation & Repairs		
		Misc. Operating & Maintenance Expense	17,473	
		<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>	<b>23,734</b>
6900	<b>Total Service Expense</b>	<b>6900</b>		<b>0</b>
6700	TAXES AND INSURANCE	Real Estate & Personal Property Taxes		
		Payroll Taxes (Project's Share)	949	
		Property & Liability Insurance (Hazard)	2,790	
		Fidelity Bond Insurance		
		Workmen's Compensation		
		Health Insurance and Other Employee Benefits		
		Miscellaneous Taxes, Licenses, Permits and Insurance		
		<b>Total Taxes and Insurance</b>	<b>6700</b>	<b>3,739</b>
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,500
	<b>Total Operating Expenses</b>			<b>43,675</b>
	<b>Net Operating Income (NOI)</b>			<b>10,642</b>
6800	FINANCIAL EXPENSE	Interest on Mortgage Payable	1,975	
		Interest on Notes Payable (Long Term)		
		Interest on Notes Payable (Short Term)		
		Mortgage Insurance Premium/Service Charge		
		Miscellaneous Financial Expense/Preservation Fee		
		<b>Total Financial Expense</b>	<b>6800</b>	<b>1,975</b>
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		<b>45,650</b>
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		<b>8,667</b>
6600	Depreciation Expense (Total)	6601		16,066
	Amortization Expense	6610		
	<b>Operating Profit or Loss</b>	<b>5060</b>		<b>(7,398)</b>
7100	CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	3,258	
		Legal Expense		
		Federal, State and Other Income Taxes		
		Interest Income		
		Interest on Notes Payable		
		Interest on Mortgage Payable		
		Other Expense		
		<b>Net Entity Expenses</b>	<b>7100</b>	<b>3,258</b>
	<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		<b>(10,656)</b>
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		3,990
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects**

**Project Name: Powers**

**Period Beginning: 1/1/15 thru: 12/31/15**

**Project Number: 2606**

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
	<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	4,559	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	<b>Total Funded Reserves</b>		<b>1300</b>		\$4,559
1400 FIXED ASSETS	Land		1410	\$44,189	
	Buildings		1420	153,178	
	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
		<b>Gross Fixed Assets</b>		<b>1400</b>	\$197,367
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$77,646	
	Total Accumulated Depreciation			\$77,646	
		<b>Net Fixed Assets</b>		<b>1400</b>	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
		<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	\$0
	<b>TOTAL ASSETS</b>		<b>1000</b>		\$124,280

**ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects****Project Name: Powers****Period Beginning: 1/1/15****thru: 12/31/15****Project Number: 2606**

	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 <sup>SM</sup> /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		
	<b>Current Liabilities</b>			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		\$0
2300	Notes Payable - Long Term	2310		
LONG-TERM	Notes Payable - Surplus Cash	2311		
LIABILITIES	Mortgage Payable - First Mortgage	2320	52,879	
	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		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		\$176,879
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		\$176,879
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$52,599)	
EQUITY				
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		\$124,280

Wisconsin Housing and Economic Development Authority			FORM 800 (Rev.12/05)	
<b>SCHEDULE OF PROFIT AND LOSS for Multifamily Projects</b>				
Project Name: Powers			Project Number: 2606	
Period Beginning: 1/1/15 thru: 12/31/15			Year: 2015	
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	10,779	
	Tenant Assistance Payments	5121	13,732	
	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		
		<b>Total Rent Revenue Potential</b>	<b>5100</b>	
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
		<b>Total Vacancies or Concessions</b>	<b>5200</b>	
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		24,511
5300	<b>Total Service Income</b>	<b>5300</b>		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	38	
	Revenue from Investments-Miscellaneous	5490		
		<b>Total Financial Revenue</b>	<b>5400</b>	
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990		
		<b>Total Miscellaneous Revenue</b>	<b>5900</b>	
	<b>Total Revenue</b>	<b>5000</b>		24,549
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
		<b>Total Rent Expense</b>		0
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311		
	Office or Model Apartment Rent	6312		
	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		
	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331		
	Legal Expense-project only	6340		
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense	6390		
		<b>Total Administrative Expense</b>		0
6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		0
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	4,825	
	Water	6451		
	Gas	6452		
	Sewer	6453		
		<b>Total Utilities Expense</b>	<b>6400</b>	

Wisconsin Housing and Economic Development Authority				FORM 800 (Rev.12/05)
<b>SCHEDULE OF PROFIT AND LOSS for Multifamily Projects</b>				
Project Name: Powers			Project Number: 2606	
Period Beginning: 1/1/15 thru: 12/31/15			Year: 2015	
	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	3,756	
	Supplies	6515		
	Contracts	6520		
	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	5,972	
	<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>		
6900	<b>Total Service Expense</b>	<b>6900</b>		0
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	569	
	Property & Liability Insurance (Hazard)	6720	1,250	
	Fidelity Bond Insurance	6721		
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	<b>Total Taxes and Insurance</b>	<b>6700</b>		
3220	Replacement Reserve Deposits as Required by WHEDA	3220		800
	<b>Total Operating Expenses</b>			17,173
	<b>Net Operating Income (NOI)</b>			7,376
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	2,168	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	<b>Total Financial Expense</b>	<b>6800</b>		
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		19,341
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		5,208
6600	Depreciation Expense (Total)	6601		5,369
	Amortization Expense	6610		
	<b>Operating Profit or Loss</b>	<b>5060</b>		(161)
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	1,955	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	<b>Net Entity Expenses</b>	<b>7100</b>		
	<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		(2,116)
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		2,415
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		
	Capital expenditures paid from project operations and expensed on this schedule.	9930		



**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects**

**Project Name: Helene**

**Period Beginning: 1/1/15 thru: 12/31/15**

**Project Number: 1780**

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
	<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	4,337	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	<b>Total Funded Reserves</b>		<b>1300</b>		\$4,337
1400 FIXED ASSETS	Land		1410	\$57,812	
	Buildings		1420	212,440	
	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
	<b>Gross Fixed Assets</b>		<b>1400</b>		\$270,252
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$102,637	
	Total Accumulated Depreciation			\$102,637	
	<b>Net Fixed Assets</b>		<b>1400</b>		\$167,615
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	<b>TOTAL OTHER ASSETS</b>		<b>1500</b>		\$0
	<b>TOTAL ASSETS</b>		<b>1000</b>		\$171,952

**ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects**

**Project Name: Helene**

**Period Beginning: 1/1/15 thru: 12/31/15**

**Project Number: 1780**

	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA <sub>SM</sub> /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			
	<b>Current Liabilities</b>			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	46,981	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	140,000	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		\$186,981
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		\$186,981
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$15,029)	
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		\$171,952

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: Helene		Project Number: 1780		
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	23,828	
	Tenant Assistance Payments	5121	15,169	
	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		
	<b>Total Rent Revenue Potential</b>	<b>5100</b>		
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	<b>Total Vacancies or Concessions</b>	<b>5200</b>		
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		38,997
5300	<b>Total Service Income</b>	<b>5300</b>		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	34	
	Revenue from Investments-Miscellaneous	5490		
	<b>Total Financial Revenue</b>	<b>5400</b>		
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990		
	<b>Total Miscellaneous Revenue</b>	<b>5900</b>		
	<b>Total Revenue</b>	<b>5000</b>		39,031
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	<b>Total Rent Expense</b>			
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311		
	Office or Model Apartment Rent	6312		
	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		
	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331		
	Legal Expense-project only	6340		
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense	6390		
	<b>Total Administrative Expense</b>			
6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		0
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	7,253	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	<b>Total Utilities Expense</b>	<b>6400</b>		

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: Helene		Project Number: 1780			
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015			
	Description of Account	Acct. No.	Amount	Totals	
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	5,009		
	Supplies	6515			
	Contracts	6520			
	Operating and Maintenance Rent Free Unit	6521			
	Garbage & Trash Removal	6525			
	Security Payroll/Contract (incl. taxes and benefits)	6530			
	Security Rent Free Unit	6531			
	Heating/Cooling Repairs & Maintenance	6546			
	Snow Removal	6548			
	Vehicle/Maintenance Equipment Operation & Repairs	6570			
	Misc. Operating & Maintenance Expense	6590	13,351		
	<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>			18,360
	6900	<b>Total Service Expense</b>	<b>6900</b>		0
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710			
	Payroll Taxes (Project's Share)	6711	759		
	Property & Liability Insurance (Hazard)	6720	1,880		
	Fidelity Bond Insurance	6721			
	Workmen's Compensation	6722			
	Health Insurance and Other Employee Benefits	6723			
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790			
	<b>Total Taxes and Insurance</b>	<b>6700</b>			2,639
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,200	
	<b>Total Operating Expenses</b>			29,451	
	<b>Net Operating Income (NOI)</b>			9,580	
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	1,930		
	Interest on Notes Payable (Long Term)	6830			
	Interest on Notes Payable (Short Term)	6840			
	Mortgage Insurance Premium/Service Charge	6850			
	Miscellaneous Financial Expense/Preservation Fee	6890			
	<b>Total Financial Expense</b>	<b>6800</b>			1,930
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		31,381	
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		7,650	
6600	Depreciation Expense (Total)	6601		7,312	
	Amortization Expense	6610			
	<b>Operating Profit or Loss</b>	<b>5060</b>		338	
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	2,606		
	Legal Expense	7120			
	Federal, State and Other Income Taxes	7130			
	Interest Income	7140			
	Interest on Notes Payable	7141			
	Interest on Mortgage Payable	7142			
	Other Expense	7190			
	<b>Net Entity Expenses</b>	<b>7100</b>			2,606
	<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		(2,268)	
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		2,310	
	Second Mortgage	9911			
	Other Mortgage(s)	9912			
	Reserve releases to reimburse items expensed on this schedule.	9920			
	Capital expenditures paid from project operations and expensed on this schedule.	9930			

**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects**

**Project Name: Fairmont**

**Period Beginning: 1/1/15 thru: 12/31/15**

**Project Number: 1724**

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
	<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>		<b>\$0</b>
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	4,054	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
		<b>Total Funded Reserves</b>		<b>1300</b>	
1400 FIXED ASSETS	Land		1410	\$40,766	
	Buildings		1420	211,669	
	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		
		<b>Gross Fixed Assets</b>		<b>1400</b>	<b>\$252,435</b>
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$135,862	
	Total Accumulated Depreciation			\$135,862	
	<b>Net Fixed Assets</b>		<b>1400</b>		<b>\$116,573</b>
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
		<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	<b>\$0</b>
	<b>TOTAL ASSETS</b>		<b>1000</b>		<b>\$120,627</b>

**ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects****Project Name: Fairmont****Period Beginning: 1/1/15 thru: 12/31/15****Project Number: 1724**

	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 <sub>SM</sub> /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		
	<b>Current Liabilities</b>			<b>\$0</b>
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		<b>\$0</b>
2300	Notes Payable - Long Term	2310		
LONG-TERM	Notes Payable - Surplus Cash	2311		
LIABILITIES	Mortgage Payable - First Mortgage	2320	14,741	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	163,870	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		<b>\$178,611</b>
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		<b>\$178,611</b>
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$57,985)	
EQUITY				
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		<b>\$120,627</b>

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: Fairmont		Project Number: 1724			
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015			
	Description of Account	Acct. No.	Amount	Totals	
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	21,558		
	Tenant Assistance Payments	5121	19,012		
	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			
	<b>Total Rent Revenue Potential</b>	<b>5100</b>			40,570
5200 VACANCIES	Apartment Vacancies	5220			
	Stores/Commercial Vacancies or Concessions	5240			
	Rental Concessions	5250			
	Garage/Parking Vacancies or Concessions	5270			
	Miscellaneous	5290			
	<b>Total Vacancies or Concessions</b>	<b>5200</b>			0
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		40,570	
5300	<b>Total Service Income</b>	<b>5300</b>		0	
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410			
	Revenue from Investments-Residual Receipts	5430			
	Revenue from Investments-Replacement Reserve	5440	33		
	Revenue from Investments-Miscellaneous	5490			
	<b>Total Financial Revenue</b>	<b>5400</b>			33
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910			
	Tenant Charges	5920			
	Miscellaneous Revenue	5990	23		
	<b>Total Miscellaneous Revenue</b>	<b>5900</b>			23
	<b>Total Revenue</b>	<b>5000</b>		40,626	
6200 RENT EXPENSE	Conventions and Meetings	6203			
	Management Consultants	6204			
	Advertising/Marketing Expense	6210			
	Other Rent Expense	6250			
	<b>Total Rent Expense</b>				0
6300 ADMIN. EXPENSES	Office Salaries	6310			
	Office Expenses	6311			
	Office or Model Apartment Rent	6312			
	Management Fee - Residential Rents	6320			
	Management Fee - Commercial Rents	6321			
	Management Fee - Miscellaneous Income	6322			
	Manager/Superintendent Salaries	6330			
	Administrative Rent-free Unit	6331			
	Legal Expense-project only	6340			
	Audit Expense-project only	6350			
	Bookkeeping Fees/Accounting Services	6351			
	Bad Debt Expense	6370			
	Miscellaneous Administrative Expense	6390	85		
	<b>Total Administrative Expense</b>				85
	6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		
6400 UTILITIES EXPENSE	Fuel Oil	6420			
	Electricity	6450	6,719		
	Water	6451			
	Gas	6452			
	Sewer	6453			
	<b>Total Utilities Expense</b>	<b>6400</b>			6,719

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: Fairmont		Project Number: 1724		
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015		
	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	2,504	
	Supplies	6515		
	Contracts	6520		
	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	20,111	
		<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>	
6900	<b>Total Service Expense</b>	<b>6900</b>		0
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	379	
	Property & Liability Insurance (Hazard)	6720	1,833	
	Fidelity Bond Insurance	6721		
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
		<b>Total Taxes and Insurance</b>	<b>6700</b>	
3220	Replacement Reserve Deposits as Required by WHEDA	3220		800
	<b>Total Operating Expenses</b>			32,431
	<b>Net Operating Income (NOI)</b>			8,195
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	686	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
		<b>Total Financial Expense</b>	<b>6800</b>	
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		33,117
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		7,510
6600	Depreciation Expense (Total)	6601		6,752
	Amortization Expense	6610		
	<b>Operating Profit or Loss</b>	<b>5060</b>		758
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	1,303	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
		<b>Net Entity Expenses</b>	<b>7100</b>	
	<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		(545)
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		4,405
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		
	Capital expenditures paid from project operations and expensed on this schedule.	9930		



**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects**

**Project Name: Brandie**

**Period Beginning: 1/1/15 thru: 12/31/15**

**Project Number: 1732**

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sup>SM</sup>		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		
	<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	5,700	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	<b>Total Funded Reserves</b>		<b>1300</b>		\$5,700
1400 FIXED ASSETS	Land		1410	\$23,346	
	Buildings		1420	108,955	
	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
	<b>Gross Fixed Assets</b>		<b>1400</b>	\$132,301	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$69,295	
	Total Accumulated Depreciation			\$69,295	
	<b>Net Fixed Assets</b>		<b>1400</b>		\$63,006
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	\$0	
	<b>TOTAL ASSETS</b>		<b>1000</b>		\$68,706

**ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects**

**Project Name: Brandie**

**Period Beginning: 1/1/15 thru: 12/31/15**

**Project Number: 1732**

	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 <sup>SM</sup> /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		
	<b>Current Liabilities</b>			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		\$0
2300	Notes Payable - Long Term	2310		
LONG-TERM	Notes Payable - Surplus Cash	2311		
LIABILITIES	Mortgage Payable - First Mortgage	2320	10,528	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	70,000	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		\$80,528
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		\$80,528
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$11,822)	
EQUITY				
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		\$68,706

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: <b>Brandie</b>		Project Number: <b>1732</b>		
Period Beginning: <b>1/1/15</b> thru: <b>12/31/15</b>		Year: <b>2015</b>		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	8,318	
	Tenant Assistance Payments	5121	17,704	
	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		
	<b>Total Rent Revenue Potential</b>	<b>5100</b>		26,022
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
		<b>Total Vacancies or Concessions</b>	<b>5200</b>	
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		26,022
5300	<b>Total Service Income</b>	<b>5300</b>		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	48	
	Revenue from Investments-Miscellaneous	5490		
	<b>Total Financial Revenue</b>	<b>5400</b>		48
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990		
	<b>Total Miscellaneous Revenue</b>	<b>5900</b>		0
	<b>Total Revenue</b>	<b>5000</b>		26,070
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	<b>Total Rent Expense</b>			0
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311		
	Office or Model Apartment Rent	6312		
	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		
	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331		
	Legal Expense-project only	6340		
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense	6390		
	<b>Total Administrative Expense</b>			0
6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		0
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	3,382	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	<b>Total Utilities Expense</b>	<b>6400</b>		3,382

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**Project Name: **Brandie**Project Number: **1732**Period Beginning: **1/1/15** thru: **12/31/15**Year: **2015**

Description of Account	Acct. No.	2015		Totals
		Amount		
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	2,504	
	Supplies	6515		
	Contracts	6520		
	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	12,330	
	<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>		<b>14,834</b>
6900	<b>Total Service Expense</b>	<b>6900</b>		<b>0</b>
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710		
	Payroll Taxes (Project's Share)	6711	379	
	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		
	<b>Total Taxes and Insurance</b>	<b>6700</b>		<b>1,267</b>
3220	Replacement Reserve Deposits as Required by WHEDA	3220		800
	<b>Total Operating Expenses</b>			<b>20,283</b>
	<b>Net Operating Income (NOI)</b>			<b>5,787</b>
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	490	
	Interest on Notes Payable (Long Term)	6830		
	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	<b>Total Financial Expense</b>	<b>6800</b>		<b>490</b>
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		<b>20,773</b>
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		<b>5,297</b>
6600	Depreciation Expense (Total)	6601		3,334
	Amortization Expense	6610		
	<b>Operating Profit or Loss</b>	<b>5060</b>		<b>1,963</b>
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	1,303	
	Legal Expense	7120		
	Federal, State and Other Income Taxes	7130		
	Interest Income	7140		
	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	<b>Net Entity Expenses</b>	<b>7100</b>		<b>1,303</b>
	<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		<b>660</b>
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		3,146
	Second Mortgage	9911		
	Other Mortgage(s)	9912		
	Reserve releases to reimburse items expensed on this schedule.	9920		
	Capital expenditures paid from project operations and expensed on this schedule.	9930		

Wisconsin Housing and Economic Development Authority				FORM 600AL (Rev. 10/02)	
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects					
Project Name: Ruskin					
Period Beginning: 1/1/15		thru: 12/31/15		Project Number: 2676	
	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
	<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	2,072	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
		<b>Total Funded Reserves</b>		<b>1300</b>	
1400 FIXED ASSETS	Land		1410	\$59,900	
	Buildings		1420	1,164,098	
	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		
		<b>Gross Fixed Assets</b>		<b>1400</b>	\$1,223,998
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$420,379	
	Total Accumulated Depreciation			\$420,379	
		<b>Net Fixed Assets</b>		<b>1400</b>	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	\$0	
	<b>TOTAL ASSETS</b>		<b>1000</b>		\$805,692

Wisconsin Housing and Economic Development Authority			FORM 600AL (Rev. 10/02)	
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: Ruskin				
Period Beginning: 1/1/15 thru: 12/31/15			Project Number: 2676	
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA <sub>SN</sub> /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			
	<b>Current Liabilities</b>			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	362,840	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	687,437	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		\$1,050,277
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		\$1,050,277
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$244,585)	
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		\$805,692

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: <b>Ruskin</b>		Project Number: <b>2676</b>		
Period Beginning: <b>1/1/15</b> thru: <b>12/31/15</b>		Year: <b>2015</b>		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	59,748	
	Tenant Assistance Payments	5121	9,499	
	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		
	<b>Total Rent Revenue Potential</b>	<b>5100</b>		69,247
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
		<b>Total Vacancies or Concessions</b>	<b>5200</b>	
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		69,247
5300	<b>Total Service Income</b>	<b>5300</b>		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	33	
	Revenue from Investments-Miscellaneous	5490		
	<b>Total Financial Revenue</b>	<b>5400</b>		33
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990	12,620	
	<b>Total Miscellaneous Revenue</b>	<b>5900</b>		12,620
	<b>Total Revenue</b>	<b>5000</b>		81,900
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	<b>Total Rent Expense</b>			0
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311	1,342	
	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	4,186	
		<b>Total Administrative Expense</b>		5,528
6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		5,528
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	12,517	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	<b>Total Utilities Expense</b>	<b>6400</b>		12,517

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: <b>Ruskin</b>		Project Number: <b>2676</b>			
Period Beginning: <b>1/1/15</b> thru: <b>12/31/15</b>		Year: <b>2015</b>			
	Description of Account	Acct. No.	Amount	Totals	
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	11,269		
	Supplies	6515			
	Contracts	6520			
	Operating and Maintenance Rent Free Unit	6521			
	Garbage & Trash Removal	6525			
	Security Payroll/Contract (incl. taxes and benefits)	6530			
	Security Rent Free Unit	6531			
	Heating/Cooling Repairs & Maintenance	6546			
	Snow Removal	6548			
	Vehicle/Maintenance Equipment Operation & Repairs	6570			
	Misc. Operating & Maintenance Expense	6590	10,937		
	<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>			22,206
	6900	<b>Total Service Expense</b>	<b>6900</b>		0
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710			
	Payroll Taxes (Project's Share)	6711	1,707		
	Property & Liability Insurance (Hazard)	6720	4,830		
	Fidelity Bond Insurance	6721			
	Workmen's Compensation	6722			
	Health Insurance and Other Employee Benefits	6723			
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790			
	<b>Total Taxes and Insurance</b>	<b>6700</b>			6,537
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,256	
	<b>Total Operating Expenses</b>			49,043	
	<b>Net Operating Income (NOI)</b>			32,857	
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	7,417		
	Interest on Notes Payable (Long Term)	6830			
	Interest on Notes Payable (Short Term)	6840			
	Mortgage Insurance Premium/Service Charge	6850			
	Miscellaneous Financial Expense/Preservation Fee	6890			
	<b>Total Financial Expense</b>	<b>6800</b>			7,417
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		56,460	
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		25,439	
6600	Depreciation Expense (Total)	6601		41,325	
	Amortization Expense	6610			
	<b>Operating Profit or Loss</b>	<b>5060</b>		(15,885)	
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	5,864		
	Legal Expense	7120			
	Federal, State and Other Income Taxes	7130			
	Interest Income	7140			
	Interest on Notes Payable	7141			
	Interest on Mortgage Payable	7142			
	Other Expense	7190			
	<b>Net Entity Expenses</b>	<b>7100</b>			5,864
	<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		(21,749)	
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		14,760	
	Second Mortgage	9911			
	Other Mortgage(s)	9912			
	Reserve releases to reimburse items expensed on this schedule.	9920			
	Capital expenditures paid from project operations and expensed on this schedule.	9930			



**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects****Project Name: Brentwood Balsam Camden (BBC)****Period Beginning: 1/1/15 thru: 12/31/15****Project Number: 2783**

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
		<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	2,831	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	<b>Total Funded Reserves</b>		<b>1300</b>		\$2,831
1400 FIXED ASSETS	Land		1410	\$132,164	
	Buildings		1420	645,307	
	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		
	<b>Gross Fixed Assets</b>		<b>1400</b>	<b>\$777,471</b>	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$131,279	
	Total Accumulated Depreciation			\$131,279	
	<b>Net Fixed Assets</b>		<b>1400</b>		\$646,193
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	<b>\$0</b>	
	<b>TOTAL ASSETS</b>		<b>1000</b>		<b>\$649,024</b>

**ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects**

**Project Name: Brentwood Balsam Camden (BBC)**

**Period Beginning: 1/1/15 thru: 12/31/15 Project Number: 2783**

	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA <sub>SM</sub> /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			
	<b>Current Liabilities</b>			<b>\$0</b>
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		<b>\$0</b>
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	236,019	
	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		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		<b>\$811,692</b>
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		<b>\$811,692</b>
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$162,668)	
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		<b>\$649,024</b>

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects****Project Name: Brentwood Balsam Camden (BBC)****Project Number: 2783****Period Beginning: 1/1/15****thru: 12/31/15****Year:****2015**

	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	48,507	
	Tenant Assistance Payments	5121	28,666	
	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190	625	
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	<b>Total Rent Revenue Potential</b>	<b>5100</b>		
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	<b>Total Vacancies or Concessions</b>	<b>5200</b>		
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		<b>77,798</b>
5300	<b>Total Service Income</b>	<b>5300</b>		<b>0</b>
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	36	
	Revenue from Investments-Miscellaneous	5490		
	<b>Total Financial Revenue</b>	<b>5400</b>		
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990	24,334	
	<b>Total Miscellaneous Revenue</b>	<b>5900</b>		<b>24,334</b>
	<b>Total Revenue</b>	<b>5000</b>		<b>102,168</b>
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210	40	
	Other Rent Expense	6250		
	<b>Total Rent Expense</b>			<b>40</b>
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311	150	
	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	170	
	<b>Total Administrative Expense</b>			<b>320</b>
	6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>	
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	19,302	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	<b>Total Utilities Expense</b>	<b>6400</b>		

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**Project Name: **Brentwood Balsam Camden (BBC)**Project Number: **2783**Period Beginning: **1/1/15** thru: **12/31/15**Year: **2015**

	Description of Account	Acct. No.	Amount	Totals	
6500	Payroll	6510	15,026		
OPERATING & MAINTENANCE EXPENSE	Supplies	6515			
	Contracts	6520			
	Operating and Maintenance Rent Free Unit	6521			
	Garbage & Trash Removal	6525			
	Security Payroll/Contract (incl. taxes and benefits)	6530			
	Security Rent Free Unit	6531			
	Heating/Cooling Repairs & Maintenance	6546			
	Snow Removal	6548			
	Vehicle/Maintenance Equipment Operation & Repairs	6570			
	Misc. Operating & Maintenance Expense	6590	17,785		
	<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>			32,811
	6900	<b>Total Service Expense</b>	<b>6900</b>		0
	6700	Real Estate & Personal Property Taxes	6710	601	
TAXES AND INSURANCE	Payroll Taxes (Project's Share)	6711	2,277		
	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			
	<b>Total Taxes and Insurance</b>	<b>6700</b>			8,517
3220	Replacement Reserve Deposits as Required by WHEDA	3220		3,000	
	<b>Total Operating Expenses</b>			63,991	
	<b>Net Operating Income (NOI)</b>			38,177	
6800	Interest on Mortgage Payable	6820	7,187		
FINANCIAL EXPENSE	Interest on Notes Payable (Long Term)	6830			
	Interest on Notes Payable (Short Term)	6840			
	Mortgage Insurance Premium/Service Charge	6850			
	Miscellaneous Financial Expense/Preservation Fee	6890			
	<b>Total Financial Expense</b>	<b>6800</b>			7,187
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		71,178	
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		30,990	
6600	Depreciation Expense (Total)	6601		22,173	
	Amortization Expense	6610		589	
	<b>Operating Profit or Loss</b>	<b>5060</b>		8,228	
7100	Officer's Salaries	7110	7,819		
CORPORATE OR MORTGAGOR EXPENSE	Legal Expense	7120			
	Federal, State and Other Income Taxes	7130			
	Interest Income	7140			
	Interest on Notes Payable	7141			
	Interest on Mortgage Payable	7142			
	Other Expense	7190			
	<b>Net Entity Expenses</b>	<b>7100</b>			7,819
	<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		409	
TOTAL	WHEDA First Mortgage	9910		6,492	
PRINCIPAL PAYMENTS	Second Mortgage	9911			
	Other Mortgage(s)	9912			
	Reserve releases to reimburse items expensed on this schedule.	9920			
	Capital expenditures paid from project operations and expensed on this schedule.	9930			

**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects**Project Name: **Pinecrest**Period Beginning: **1/1/15** thru: **12/31/15**Project Number: **2821**

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
		<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	2,567	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
		<b>Total Funded Reserves</b>		<b>1300</b>	
1400 FIXED ASSETS	Land		1410	\$50,700	
	Buildings		1420	177,167	
	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
		<b>Gross Fixed Assets</b>		<b>1400</b>	<b>\$227,867</b>
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$20,076	
	Total Accumulated Depreciation			\$20,076	
	<b>Net Fixed Assets</b>		<b>1400</b>		<b>\$207,791</b>
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
		<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	<b>\$0</b>
	<b>TOTAL ASSETS</b>		<b>1000</b>		<b>\$210,358</b>

**ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects****Project Name: Pinecrest****Period Beginning: 1/1/15 thru: 12/31/15****Project Number: 2821**

	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA <sub>SM</sub> /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		
	<b>Current Liabilities</b>			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		\$0
2300	Notes Payable - Long Term	2310		
LONG-TERM	Notes Payable - Surplus Cash	2311		
LIABILITIES	Mortgage Payable - First Mortgage	2320	128,463	
	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		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		\$263,013
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		\$263,013
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$52,655)	
EQUITY				
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		\$210,358

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: <b>Pinecrest</b>		Project Number: <b>2821</b>			
Period Beginning: <b>1/1/15</b> thru: <b>12/31/15</b>		Year: <b>2015</b>			
	Description of Account	Acct. No.	Amount	Totals	
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	31,956		
	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			
		<b>Total Rent Revenue Potential</b>	<b>5100</b>		31,956
5200 VACANCIES	Apartment Vacancies	5220			
	Stores/Commercial Vacancies or Concessions	5240			
	Rental Concessions	5250			
	Garage/Parking Vacancies or Concessions	5270			
	Miscellaneous	5290			
		<b>Total Vacancies or Concessions</b>	<b>5200</b>		0
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		31,956	
5300	<b>Total Service Income</b>	<b>5300</b>		0	
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410			
	Revenue from Investments-Residual Receipts	5430			
	Revenue from Investments-Replacement Reserve	5440	29		
	Revenue from Investments-Miscellaneous	5490			
		<b>Total Financial Revenue</b>	<b>5400</b>		29
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910			
	Tenant Charges	5920			
	Miscellaneous Revenue	5990			
		<b>Total Miscellaneous Revenue</b>	<b>5900</b>		0
	<b>Total Revenue</b>	<b>5000</b>		31,985	
6200 RENT EXPENSE	Conventions and Meetings	6203			
	Management Consultants	6204			
	Advertising/Marketing Expense	6210			
	Other Rent Expense	6250			
		<b>Total Rent Expense</b>			0
6300 ADMIN. EXPENSES	Office Salaries	6310			
	Office Expenses	6311	150		
	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			
		<b>Total Administrative Expense</b>		150	
	6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		150
6400 UTILITIES EXPENSE	Fuel Oil	6420			
	Electricity	6450	7,344		
	Water	6451			
	Gas	6452			
	Sewer	6453			
		<b>Total Utilities Expense</b>	<b>6400</b>		7,344

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)			
<b>SCHEDULE OF PROFIT AND LOSS for Multifamily Projects</b>					
Project Name: Pinecrest		Project Number: 2821			
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015			
	Description of Account	Acct. No.	Amount	Totals	
6500	Payroll	6510	5,009		
OPERATING & MAINTENANCE EXPENSE	Supplies	6515			
	Contracts	6520			
	Operating and Maintenance Rent Free Unit	6521			
	Garbage & Trash Removal	6525			
	Security Payroll/Contract (incl. taxes and benefits)	6530			
	Security Rent Free Unit	6531			
	Heating/Cooling Repairs & Maintenance	6546			
	Snow Removal	6548			
	Vehicle/Maintenance Equipment Operation & Repairs	6570			
	Misc. Operating & Maintenance Expense	6590	6,362		
	<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>			11,371
	6900	<b>Total Service Expense</b>	<b>6900</b>		0
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710			
	Payroll Taxes (Project's Share)	6711	759		
	Property & Liability Insurance (Hazard)	6720	1,954		
	Fidelity Bond Insurance	6721			
	Workmen's Compensation	6722			
	Health Insurance and Other Employee Benefits	6723			
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790			
	<b>Total Taxes and Insurance</b>	<b>6700</b>			2,713
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,500	
	<b>Total Operating Expenses</b>			23,079	
	<b>Net Operating Income (NOI)</b>			8,906	
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	2,608		
	Interest on Notes Payable (Long Term)	6830			
	Interest on Notes Payable (Short Term)	6840			
	Mortgage Insurance Premium/Service Charge	6850			
	Miscellaneous Financial Expense/Preservation Fee	6890			
	<b>Total Financial Expense</b>	<b>6800</b>			2,608
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		25,687	
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		6,299	
6600	Depreciation Expense (Total)	6601		5,924	
	Amortization Expense	6610		92	
	<b>Operating Profit or Loss</b>	<b>5060</b>		283	
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	2,606		
	Legal Expense	7120			
	Federal, State and Other Income Taxes	7130			
	Interest Income	7140			
	Interest on Notes Payable	7141			
	Interest on Mortgage Payable	7142			
	Other Expense	7190			
	<b>Net Entity Expenses</b>	<b>7100</b>			2,606
	<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		(2,323)	
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910		3,568	
	Second Mortgage	9911			
	Other Mortgage(s)	9912			
	Reserve releases to reimburse items expensed on this schedule.	9920			
	Capital expenditures paid from project operations and expensed on this schedule.	9930			



**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects**

Project Name: Karsten/Troy

Period Beginning: 1/1/15 thru: 12/31/15

Project Number: 2854

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
		<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	5,843	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
		<b>Total Funded Reserves</b>		<b>1300</b>	
1400 FIXED ASSETS	Land		1410	\$80,508	
	Buildings		1420	385,615	
	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		
	<b>Gross Fixed Assets</b>		<b>1400</b>	\$466,123	
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$41,552	
	Total Accumulated Depreciation			\$41,552	
		<b>Net Fixed Assets</b>		<b>1400</b>	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	\$0	
	<b>TOTAL ASSETS</b>		<b>1000</b>		\$430,414

**ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects****Project Name: Karsten/Troy****Period Beginning: 1/1/15 thru: 12/31/15****Project Number: 2854**

	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 <sub>SM</sub> /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		
	<b>Current Liabilities</b>			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		\$0
2300	Notes Payable - Long Term	2310		
LONG-TERM	Notes Payable - Surplus Cash	2311		
LIABILITIES	Mortgage Payable - First Mortgage	2320	168,652	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	338,000	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		\$506,652
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		\$506,652
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$76,238)	
EQUITY				
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		\$430,414

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: Karsten/Troy		Project Number: 2854		
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	42,701	
	Tenant Assistance Payments	5121	15,163	
	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		
		<b>Total Rent Revenue Potential</b>	<b>5100</b>	
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
		<b>Total Vacancies or Concessions</b>	<b>5200</b>	
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		57,864
5300	<b>Total Service Income</b>	<b>5300</b>		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	43	
	Revenue from Investments-Miscellaneous	5490		
		<b>Total Financial Revenue</b>	<b>5400</b>	
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990	182,884	
		<b>Total Miscellaneous Revenue</b>	<b>5900</b>	
	<b>Total Revenue</b>	<b>5000</b>		240,791
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
		<b>Total Rent Expense</b>		
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311	150	
	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		
		<b>Total Administrative Expense</b>		150
6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		150
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	8,403	
	Water	6451		
	Gas	6452		
	Sewer	6453		
		<b>Total Utilities Expense</b>	<b>6400</b>	

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects****Project Name: Karsten/Troy****Project Number: 2854****Period Beginning: 1/1/15****thru: 12/31/15****Year:****2015**

	Description of Account	Acct. No.	2015		Totals	
			Amount			
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	8,765			
	Supplies	6515				
	Contracts	6520				
	Operating and Maintenance Rent Free Unit	6521				
	Garbage & Trash Removal	6525				
	Security Payroll/Contract (incl. taxes and benefits)	6530				
	Security Rent Free Unit	6531				
	Heating/Cooling Repairs & Maintenance	6546				
	Snow Removal	6548				
	Vehicle/Maintenance Equipment Operation & Repairs	6570				
	Misc. Operating & Maintenance Expense	6590	4,978			
	<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>				<b>13,743</b>
	6900	<b>Total Service Expense</b>	<b>6900</b>			<b>0</b>
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710				
	Payroll Taxes (Project's Share)	6711	1,328			
	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				
	<b>Total Taxes and Insurance</b>	<b>6700</b>				<b>3,940</b>
3220	Replacement Reserve Deposits as Required by WHEDA	3220			2,100	
	<b>Total Operating Expenses</b>				<b>28,336</b>	
	<b>Net Operating Income (NOI)</b>				<b>212,455</b>	
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	7,829			
	Interest on Notes Payable (Long Term)	6830				
	Interest on Notes Payable (Short Term)	6840				
	Mortgage Insurance Premium/Service Charge	6850				
	Miscellaneous Financial Expense/Preservation Fee	6890				
	<b>Total Financial Expense</b>	<b>6800</b>				<b>7,829</b>
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>			<b>36,165</b>	
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>			<b>204,626</b>	
6600	Depreciation Expense (Total)	6601			17,564	
	Amortization Expense	6610			76	
	<b>Operating Profit or Loss</b>	<b>5060</b>			<b>186,986</b>	
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	4,561			
	Legal Expense	7120				
	Federal, State and Other Income Taxes	7130				
	Interest Income	7140				
	Interest on Notes Payable	7141				
	Interest on Mortgage Payable	7142				
	Other Expense	7190				
	<b>Net Entity Expenses</b>	<b>7100</b>				<b>4,561</b>
	<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>			<b>182,425</b>	
TOTAL PRINCIPAL PAYMENTS	WHEDA First Mortgage	9910			2,847	
	Second Mortgage	9911				
	Other Mortgage(s)	9912				
	Reserve releases to reimburse items expensed on this schedule.	9920				
	Capital expenditures paid from project operations and expensed on this schedule.	9930				

**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects**

**Project Name: Britta**

**Period Beginning: 1/1/15 thru: 12/31/15**

**Project Number: 2861**

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
	<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>		<b>\$0</b>
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	928	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
		<b>Total Funded Reserves</b>		<b>1300</b>	
1400 FIXED ASSETS	Land		1410	\$86,272	
	Buildings		1420	134,728	
	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		
		<b>Gross Fixed Assets</b>		<b>1400</b>	<b>\$221,000</b>
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$6,882	
	Total Accumulated Depreciation			\$6,882	
		<b>Net Fixed Assets</b>		<b>1400</b>	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
		<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	<b>\$0</b>
	<b>TOTAL ASSETS</b>		<b>1000</b>		<b>\$215,046</b>

Wisconsin Housing and Economic Development Authority			FORM 600AL (Rev. 10/02)	
<b>ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects</b>				
Project Name: Britta				
Period Beginning: 1/1/15 thru: 12/31/15			Project Number: 2861	
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA <sub>SM</sub> /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			
	<b>Current Liabilities</b>			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	155,624	
	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		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		\$249,414
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		\$249,414
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(\$34,368)	
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		\$215,046

Wisconsin Housing and Economic Development Authority		FORM 800 (Rev.12/05)		
<b>SCHEDULE OF PROFIT AND LOSS for Multifamily Projects</b>				
Project Name: Britta		Project Number: 2861		
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120		
	Tenant Assistance Payments	5121	5,079	
	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		
	<b>Total Rent Revenue Potential</b>	<b>5100</b>		5,079
5200 VACANCIES	Apartment Vacancies	5220		
	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	<b>Total Vacancies or Concessions</b>	<b>5200</b>		0
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		5,079
5300	<b>Total Service Income</b>	<b>5300</b>		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410		
	Revenue from Investments-Residual Receipts	5430		
	Revenue from Investments-Replacement Reserve	5440	11	
	Revenue from Investments-Miscellaneous	5490		
	<b>Total Financial Revenue</b>	<b>5400</b>		11
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990	42,942	
	<b>Total Miscellaneous Revenue</b>	<b>5900</b>		42,942
	<b>Total Revenue</b>	<b>5000</b>		48,032
6200 RENT EXPENSE	Conventions and Meetings	6203		
	Management Consultants	6204		
	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	<b>Total Rent Expense</b>		0	
6300 ADMIN. EXPENSES	Office Salaries	6310		
	Office Expenses	6311	150	
	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		
	<b>Total Administrative Expense</b>		150	
6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		150
6400 UTILITIES EXPENSE	Fuel Oil	6420		
	Electricity	6450	8,403	
	Water	6451		
	Gas	6452		
	Sewer	6453		
	<b>Total Utilities Expense</b>	<b>6400</b>		8,403

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: Britta		Project Number: 2861			
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015			
	Description of Account	Acct. No.	Amount	Totals	
6500	Payroll	6510	5,009		
OPERATING & MAINTENANCE EXPENSE	Supplies	6515			
	Contracts	6520			
	Operating and Maintenance Rent Free Unit	6521			
	Garbage & Trash Removal	6525			
	Security Payroll/Contract (incl. taxes and benefits)	6530			
	Security Rent Free Unit	6531			
	Heating/Cooling Repairs & Maintenance	6546			
	Snow Removal	6548			
	Vehicle/Maintenance Equipment Operation & Repairs	6570			
	Misc. Operating & Maintenance Expense	6590	3,251		
	<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>			8,260
	6900	<b>Total Service Expense</b>	<b>6900</b>		0
6700	Real Estate & Personal Property Taxes	6710			
TAXES AND INSURANCE	Payroll Taxes (Project's Share)	6711	759		
	Property & Liability Insurance (Hazard)	6720	5,922		
	Fidelity Bond Insurance	6721			
	Workmen's Compensation	6722			
	Health Insurance and Other Employee Benefits	6723			
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790			
	<b>Total Taxes and Insurance</b>	<b>6700</b>			6,681
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,000	
	<b>Total Operating Expenses</b>			24,494	
	<b>Net Operating Income (NOI)</b>			23,538	
6800	Interest on Mortgage Payable	6820	6,472		
FINANCIAL EXPENSE	Interest on Notes Payable (Long Term)	6830			
	Interest on Notes Payable (Short Term)	6840			
	Mortgage Insurance Premium/Service Charge	6850			
	Miscellaneous Financial Expense/Preservation Fee	6890			
	<b>Total Financial Expense</b>	<b>6800</b>			6,472
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		30,966	
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		17,066	
6600	Depreciation Expense (Total)	6601		4,655	
	Amortization Expense	6610			
	<b>Operating Profit or Loss</b>	<b>5060</b>		12,411	
7100	Officer's Salaries	7110	2,606		
CORPORATE OR MORTGAGOR EXPENSE	Legal Expense	7120			
	Federal, State and Other Income Taxes	7130			
	Interest Income	7140			
	Interest on Notes Payable	7141			
	Interest on Mortgage Payable	7142			
	Other Expense	7190			
	<b>Net Entity Expenses</b>	<b>7100</b>			2,606
		<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		9,805
TOTAL	WHEDA First Mortgage	9910		2,331	
PRINCIPAL PAYMENTS	Second Mortgage	9911			
	Other Mortgage(s)	9912			
	Reserve releases to reimburse items expensed on this schedule.	9920			
	Capital expenditures paid from project operations and expensed on this schedule.	9930			



**ANNUAL SCHEDULE OF ASSETS for Multifamily Projects**

**Project Name: Combined Balance Sheet**

**Period Beginning: 1/1/15**

**thru: 12/31/15**

**Project Number: 2783**

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120		
	Construction Cash Account		1121		
	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <sub>SM</sub>		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		
	<b>TOTAL CURRENT ASSETS</b>		<b>1100</b>		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200		
1300 FUNDED RESERVES	Escrow Deposits		1310		
	Reserve for Replacements		1320	\$54,144	
	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
		<b>Total Funded Reserves</b>		<b>1300</b>	
1400 FIXED ASSETS	Land		1410	\$846,344	
	Buildings		1420	\$5,067,077	
	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		
		<b>Gross Fixed Assets</b>		<b>1400</b>	\$5,913,421
1495 ALLOWANCE ACCOUNTS	Accumulated Depreciation		1495	\$1,615,091	
	Total Accumulated Depreciation			\$1,615,091	
		<b>Net Fixed Assets</b>		<b>1400</b>	
1500 INVESTMENTS	Investments - Operations		1510		
	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
		<b>TOTAL OTHER ASSETS</b>		<b>1500</b>	\$0
	<b>TOTAL ASSETS</b>		<b>1000</b>		\$4,352,474

**ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects**

**Project Name: Combined Balance Sheet**

**Period Beginning: 1/1/15 thru: 12/31/15**

**Project Number: 2783**

	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105		
	Accounts Payable-30 Days	2109		
	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA <sub>SN</sub> /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			
	<b>Current Liabilites</b>			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID REVENUES	Prepaid Revenue	2210		
	<b>TOTAL CURRENT LIABILITIES</b>	<b>2122</b>		\$0
2300 LONG-TERM LIABILITIES	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
	Mortgage Payable - First Mortgage	2320	1,712,213	
	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	3,828,448	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	<b>Total Long Term Liabilities</b>	<b>2300</b>		\$5,540,661
	<b>TOTAL LIABILITIES</b>	<b>2000</b>		\$5,540,661
3033 TOTAL EQUITY	Total Equity/Retained Earnings	3033	(1,188,187)	
	<b>TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS</b>	<b>2033</b>		\$4,352,474

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

<b>Project Name: Total</b>		<b>Project Number:</b>		
<b>Period Beginning: 1/1/15 thru: 12/31/15</b>		<b>Year: 2015</b>		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	365,733	
	Tenant Assistance Payments	5121	223,295	
	Rent Revenue - Commercial/Stores @ 100%	5140	-	
	Rent Revenue - Garage/Parking @ 100%	5170	-	
	Flexible Subsidy Revenue	5180	-	
	Miscellaneous Rent Revenue	5190	625	
	Excess Rent	5191	-	
	Rent Revenue/Insurance	5192	-	
	Special Claims Revenue	5193	-	
	Retained Excess Income	5194	-	
	<b>Total Rent Revenue Potential</b>	<b>5100</b>		589,653
5200 VACANCIES	Apartment Vacancies	5220	-	
	Stores/Commercial Vacancies or Concessions	5240	-	
	Rental Concessions	5250	-	
	Garage/Parking Vacancies or Concessions	5270	-	
	Miscellaneous	5290	-	
	<b>Total Vacancies or Concessions</b>	<b>5200</b>		0
	<b>Net Rental Revenue (Rent Revenue less Vacancies)</b>	<b>5152</b>		589,653
5300	<b>Total Service Income</b>	<b>5300</b>		0
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410	-	
	Revenue from Investments-Residual Receipts	5430	-	
	Revenue from Investments-Replacement Reserve	5440	501	
	Revenue from Investments-Miscellaneous	5490	-	
	<b>Total Financial Revenue</b>	<b>5400</b>		501
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910	-	
	Tenant Charges	5920	-	
	Miscellaneous Revenue	5990	270,990	
	<b>Total Miscellaneous Revenue</b>	<b>5900</b>		270,990
	<b>Total Revenue</b>	<b>5000</b>		861,144
6200 RENT EXPENSE	Conventions and Meetings	6203	-	
	Management Consultants	6204	-	
	Advertising/Marketing Expense	6210	40	
	Other Rent Expense	6250	-	
	<b>Total Rent Expense</b>		40	
6300 ADMIN. EXPENSES	Office Salaries	6310	-	
	Office Expenses	6311	2,392	
	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	
	<b>Total Administrative Expense</b>		26,023	
6200 + 6300	<b>Total Rent &amp; Administrative Expense</b>	<b>6263</b>		26,063
6400 UTILITIES EXPENSE	Fuel Oil	6420	-	
	Electricity	6450	105,038	
	Water	6451	-	
	Gas	6452	-	
	Sewer	6453	-	
	<b>Total Utilities Expense</b>	<b>6400</b>		105,038

**SCHEDULE OF PROFIT AND LOSS for Multifamily Projects**

Project Name: Total		Project Number:		
Period Beginning: 1/1/15 thru: 12/31/15		Year: 2015		
	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	93,911	
OPERATING & MAINTENANCE EXPENSE	Supplies	6515	-	
	Contracts	6520	-	
	Operating and Maintenance Rent Free Unit	6521	-	
	Garbage & Trash Removal	6525	-	
	Security Payroll/Contract (incl. taxes and benefits)	6530	-	
	Security Rent Free Unit	6531	-	
	Heating/Cooling Repairs & Maintenance	6546	-	
	Snow Removal	6548	-	
	Vehicle/Maintenance Equipment Operation & Repairs	6570	-	
	Misc. Operating & Maintenance Expense	6590	154,649	
		<b>Total Operating &amp; Maintenance Expense</b>	<b>6500</b>	
6900	<b>Total Service Expense</b>	<b>6900</b>		
6700	Real Estate & Personal Property Taxes	6710	939	
TAXES AND INSURANCE	Payroll Taxes (Project's Share)	6711	14,229	
	Property & Liability Insurance (Hazard)	6720	39,037	
	Fidelity Bond Insurance	6721	-	
	Workmen's Compensation	6722	-	
	Health Insurance and Other Employee Benefits	6723	-	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	-	
		<b>Total Taxes and Insurance</b>	<b>6700</b>	
3220	Replacement Reserve Deposits as Required by WHEDA	3220		22,620
	<b>Total Operating Expenses</b>			456,482
	<b>Net Operating Income (NOI)</b>			404,662
6800	Interest on Mortgage Payable	6820	52,996	
FINANCIAL EXPENSE	Interest on Notes Payable (Long Term)	6830	-	
	Interest on Notes Payable (Short Term)	6840	-	
	Mortgage Insurance Premium/Service Charge	6850	-	
	Miscellaneous Financial Expense/Preservation Fee	6890	-	
		<b>Total Financial Expense</b>	<b>6800</b>	
	<b>Total Expenses of Operations Before Depreciation</b>	<b>6000</b>		509,478
	<b>Profit or (Loss) Before Depreciation</b>	<b>5060</b>		351,666
6600	Depreciation Expense (Total)	6601		179,583
	Amortization Expense	6610		930
	<b>Operating Profit or Loss</b>	<b>5060</b>		171,153
7100	Officer's Salaries	7110	48,867	
CORPORATE OR MORTGAGOR EXPENSE	Legal Expense	7120	-	
	Federal, State and Other Income Taxes	7130	-	
	Interest Income	7140	-	
	Interest on Notes Payable	7141	-	
	Interest on Mortgage Payable	7142	-	
	Other Expense	7190	-	
		<b>Net Entity Expenses</b>	<b>7100</b>	
	<b>NET PROFIT OR (LOSS)</b>	<b>3250</b>		122,286
TOTAL	WHEDA First Mortgage	9910		61,382
PRINCIPAL PAYMENTS	Second Mortgage	9911		-
	Other Mortgage(s)	9912		-
	Reserve releases to reimburse items expensed on this schedule.	9920		-
	Capital expenditures paid from project operations and expensed on this schedule.	9930		-



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*.

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

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

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

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

[www.wegnercpas.com](http://www.wegnercpas.com)  
[info@wegnercpas.com](mailto:info@wegnercpas.com)  
(888) 204-7665

### **Housing Initiatives, Inc.'s Response to Finding**

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

### **Purpose of this Report**

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

*Wegner CPAs LLP*

Wegner CPAs, LLP  
Madison, Wisconsin  
September 14, 2016



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

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

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

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

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

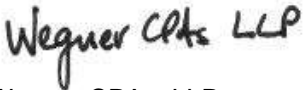
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[info@wegnercpas.com](mailto:info@wegnercpas.com)  
(888) 204-7665

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.

Handwritten signature in black ink that reads "Wegner CPAs LLP". The signature is written in a cursive, slightly slanted style.

Wegner CPAs, LLP  
Madison, Wisconsin  
September 14, 2016



**HOUSING INITIATIVES, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year ended December 31, 2015

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**Section I—Summary of Auditor's Results**

**FINANCIAL STATEMENTS**

Type of report the auditor issued on whether the financials statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? Yes

Significant deficiency(ies) identified? None reported

Noncompliance material to financial statements noted? No

**FEDERAL AWARDS**

Internal control over major federal programs:

Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

Type of auditor's report issued on compliance for major federal programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Name of Federal Program or Cluster	CFDA Number(s)
Community Development Block Grants/Entitlement Grants Direct Loan	14.218
Supportive Housing Program Direct Loans	14.235
Continuum of Care Program	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

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**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