# FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

December 31, 2012 and 2011

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# **Independent Auditors' Report**

Board of Directors Housing Initiatives, Inc. Madison, Wisconsin

# **Report on the Financial Statements**

We have audited the accompanying financial statements of Housing Initiatives, Inc., which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

# Management's Responsibility for the Financial Statements

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

# Auditors' Responsibility

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

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

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



# **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Housing Initiatives, Inc. as of December 31, 2012 and 2011, 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.

# Other Matters

Other Information

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

# Other Reporting Required by Government Auditing Standards

Clifton Larson Allen LLP

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2013, on our consideration of Housing Initiatives, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Housing Initiatives, Inc.'s internal control over financial reporting and compliance.

Milwaukee, Wisconsin

July 15, 2013

# HOUSING INITIATIVES, INC. STATEMENTS OF FINANCIAL POSITION December 31, 2012 and 2011

ASSETS	2012	2011
CURRENT ASSETS	¢ 20.006	¢ 51.004
Cash Accounts receivable	\$ 28,986 73,872	\$ 51,084 48,092
Prepaid expenses	23,233	20,473
Total current assets	126,091	119,649
Property and equipment - net	4,678,691	4,586,490
OTHER ASSETS		
Replacement reserves	52,815	50,727
Tax escrow Loan costs - net	374 34,930	10,986 33,364
Total assets	\$ 4,892,901	\$ 4,801,216
LIABILITIES AND NET DEFICIT CURRENT LIABILITIES		
Current portion of notes payable	\$ 55,280	\$ 48,643
Accounts payable	27,302	20,681
Accrued expenses Deferred revenue	22,622 14,699	30,430 9,169
Deletied leveride	14,099	9,109
Total current liabilities	119,903	108,923
LONG-TERM LIABILITIES		
Notes payable less current portion	1,496,576	1,412,505
Deferred loans	4,199,293	4,064,743
Total long-term liabilities	5,695,869	5,477,248
Total liabilities	5,815,772	5,586,171
NET DEFICIT		
Unrestricted	(922,871)	(784,955)
Total liabilities and net deficit	\$ 4,892,901	\$ 4,801,216

# HOUSING INITIATIVES, INC. STATEMENTS OF ACTIVITIES Years ended December 31, 2012 and 2011

UNRESTRICTED NET DEFICIT SUPPORT AND REVENUE	2012	2011
Government grants Client rent payments	\$ 931,491 309,046	\$ 903,968 295,917
Other	45,556	38,871
Total unrestricted support and revenue	1,286,093	1,238,756
EXPENSES Program services		
Shelter Plus Care	456,543	450,741
Property Development and Management	745,642	753,874
Total program services	1,202,185	1,204,615
Supporting activities		
Management and general	221,824	227,208
Total expenses	1,424,009	1,431,823
Change in net deficit	(137,916)	(193,067)
Net deficit - beginning of year	(784,955)	(591,888)
Net deficit - end of year	\$ (922,871)	\$ (784,955)

# HOUSING INITIATIVES, INC. STATEMENTS OF FUNCTIONAL EXPENSES Year ended December 31, 2012

	Shelter Plus Care	Property Development and Management	Total Program Services	Management and General	Total
Personnel	\$ -	\$ 199,242	\$ 199,242	\$ 162,992	\$ 362,234
Operating	-	86,833	86,833	9,649	96,482
Property management	-	459,567	459,567	-	459,567
Professional services	-	-	-	49,183	49,183
Rental assistance	456,543		456,543		456,543
Total expenses	\$ 456,543	\$ 745,642	\$1,202,185	\$ 221,824	\$1,424,009

# HOUSING INITIATIVES, INC. STATEMENTS OF FUNCTIONAL EXPENSES Year ended December 31, 2011

	Shelter Plus Care	Property Development and Management	Total Program Services	Management and General	Total
Personnel	\$ -	\$ 205,391	\$ 205,391	\$ 168,022	\$ 373,413
Operating	-	83,180	83,180	9,243	92,423
Property management	-	465,303	465,303	-	465,303
Professional services	-	-	-	49,943	49,943
Rental assistance	450,741		450,741		450,741
Total expenses	\$ 450,741	\$ 753,874	\$1,204,615	\$ 227,208	\$1,431,823

# STATEMENTS OF CASH FLOWS Years ended December 31, 2012 and 2011

CASH FLOWS FROM OPERATING ACTIVITIES  Change in net deficit \$	(137	7,916)	
Adjustments to reconcile change in net deficit to		,0.0,	(193,067)
net cash used in operating activities  Depreciation and amortization  (Increase) decrease in assets	176	5,760	170,349
Accounts receivable Prepaid expenses		5,780) 2,760)	(2,915) 4,762
Increase (decrease) in liabilities Accounts payable Accrued expenses Deferred revenue	(7	5,621 7,808) 5,530	14,410 (15,412) 1,042
Net cash provided by (used in) operating activities	14	1,647	(20,831)
CASH FLOWS FROM INVESTING ACTIVITIES  Deposits to replacement reserves Withdrawals from replacement reserves Deposits to tax and insurance escrows Withdrawals from tax and insurance escrows Purchases of property and equipment	19 (6 16	,474) 9,386 8,000) 6,612 9,527)	(24,558) 15,118 - (42,471)
Net cash used in investing activities	(262	2,003)	(51,911)
CASH FLOWS FROM FINANCING ACTIVITIES  Principal payments on notes payable  Proceeds from notes payable  Proceeds from deferred loans	220	9,292) 9,000 1,550	(46,874) - 123,640
Net cash provided by financing activities	225	5,258	76,766
Net change in cash	(22	2,098)	4,024
Cash - beginning of year	51	,084	 47,060
Cash - end of year \$	28	3,986	\$ 51,084
SUPPLEMENTAL INFORMATION  Cash paid for interest \$ Noncash investing and financing transactions  Acquisition of properties  Deferred loans on properties	43	3,691 - -	\$ 41,856 195,000 (195,000)

# NOTES TO FINANCIAL STATEMENTS December 31, 2012 and 2011

Housing Initiatives, Inc. provides housing assistance, primarily within the Dane County area, to hard to serve homeless persons with disabilities such as mental illness, drug and alcohol problems, or Acquired Immunodeficiency Syndrome. The primary sources of support and revenue are grants from the Dane County Department of Human Services and client rental payments.

# NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Basis of Presentation**

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

### **Accounts Receivable**

Accounts receivable are stated at the amount Housing Initiatives expects to collect from balances outstanding at year-end. Housing Initiatives provides for probable uncollectible amounts through a charge to revenue and a credit to valuation allowance based on its assessment of the current status of individual accounts. Normal accounts receivable are due the first of the month for that month's rent. Accounts receivable past due more than 60 days are considered delinquent. Delinquent receivables are written off based on individual evaluation and specific circumstances of the client. As of December 31, 2012 and 2011 all accounts were considered collectible and therefore no allowance for doubtful accounts was deemed necessary.

# **Property and Equipment**

Acquisitions of property and equipment in excess of \$500 are recorded at cost and depreciated over the estimated useful lives of the assets using the straight-line method. Estimated useful lives of the assets range from 3 to 30 years. Property and equipment with a value of less than \$500 are expensed against the grant that authorized the purchase. Expenditures for maintenance of property and equipment held for leasing (included 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 is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Housing Initiatives' federal exempt organization returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed. With few exceptions, Housing Initiatives is no longer subject to such examinations for tax years before 2009.

# NOTES TO FINANCIAL STATEMENTS December 31, 2012 and 2011

# NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### **Estimates**

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

### **Expense Allocation**

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

Shelter Plus Care – A rental assistance program for people who have mental illness, are homeless, and are low income.

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

# Date of Management's Review

Management has evaluated subsequent events through July 15, 2013, the date which the financial statements were available to be issued.

# NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2012 and 2011 consisted of the following:

	2012	2011
Land Buildings Equipment	\$ 802,850 4,990,530 36,515	\$ 752,150 4,774,808 35,180
Property and equipment Less accumulated depreciation	5,829,895 1,151,204	5,562,138 975,648
Property and equipment - net	\$ 4,678,691	\$ 4,586,490

Depreciation expense for 2012 and 2011 was \$175,556 and \$169,158.

# NOTES TO FINANCIAL STATEMENTS December 31, 2012 and 2011

# NOTE 3 – LONG-TERM DEBT

Notes payable at December 31, 2012 and 2011 consisted of the following:

	2012		2012 20	
Mortgage payable in monthly installments of \$424 including interest at 4%, maturing January 1, 2019. Secured by 824-826 Fairmont property.	\$	27,445	\$	31,352
Mortgage payable in monthly installments of \$303 including interest at 4%, maturing January 1, 2019. Secured by 810-812 Brandie property.		19,602		22,393
Mortgage payable in monthly installments of \$382 including interest at 4%, maturing June 1, 2031. Secured by 34 Powers property.		59,845		61,988
Mortgage payable in monthly installments of \$406 including interest at 4%, maturing September 1, 2029. Secured by 2005 East Washington property.		59,376		61,818
Mortgage payable in monthly installments of \$353 including interest at 4%, maturing August 1, 2030. Secured by 1822 Helene property.		53,643		55,692
Mortgage payable in monthly installments of \$497 including interest at 2%, maturing August 1, 2035. Secured by Stonebridge property.		108,334		112,093
Mortgage payable in monthly installments of \$1,848 including interest at 2%, maturing October 1, 2035. Secured by Ruskin property.		406,250		420,151
Mortgage payable in monthly installments of \$1,027 including interest at 2.3%, maturing January 1, 2038 Secured by Mifflin property		232,956		240,083
Mortgage payable in monthly installments of \$992 including interest at 4%, maturing July 1, 2038. Secured by Dayton Street property.		190,524		194,720
Mortgage payable in monthly installments of \$1,140 including interest at 3%, maturing March 1, 2040. Secured by Brentwood, Balsam, and Camden propertion	i	254,925		260,858

# NOTES TO FINANCIAL STATEMENTS December 31, 2012 and 2011

# 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.	138,956	<u>-</u>
Notes payable Less current portion of notes payable	1,551,856 55,280	 1,461,148 48,643
Notes payable less current portion	\$ 1,496,576	\$ 1,412,505
Future principal payments are as follows:		
2013 2014 2015 2016 2017 Thereafter		\$ 55,280 54,434 56,010 57,639 59,315 1,269,178
Future principal payments		\$ 1,551,856

Interest expense was \$43,691 and \$41,856 for 2012 and 2011.

Loan fees are being amortized using the straight line method over 30 years. Accumulated amortization at December 31, 2012 and 2011 was \$3,505 and \$2,301. Amortization expense totaled \$1,204 and \$1,189 for 2012 and 2011.

# **Replacement Reserves and Tax Escrow**

Housing Initiatives has entered into mortgage agreements with Wisconsin Housing and Economic Development Authority (WHEDA) that are secured by the properties listed below. In addition to the mortgage payments, Housing Initiatives is required to make monthly payments between \$67 and \$372 for each property to replacement reserve and tax escrow accounts maintained by WHEDA. The replacement reserves and interest earned thereon may be used to pay for the expenses of repairing and replacing structural elements of the properties in accordance with WHEDA's approval. The replacement reserves and tax escrow consisted of the following at December 31, 2012 and 2011:

# NOTES TO FINANCIAL STATEMENTS December 31, 2012 and 2011

# NOTE 3 – LONG-TERM DEBT (continued)

•	2012		2011	
824-826 Fairmont 810-812 Brandie 2005 East Washington 1822 Helene 1110 Ruskin Stonebridge Mifflin Dayton and Johnson 34 Powers Brentwood Pinecrest	\$	4,910 5,362 2,150 2,650 3,095 2,638 10,501 9,480 5,183 4,930 1,916	\$	4,069 4,517 2,478 4,901 6,489 6,079 5,965 7,007 4,340 4,882
Replacement reserves	\$	52,815	\$	50,727
Camden Pinecrest	\$	- 374	\$	10,986 -
Tax escrow	\$	374	\$	10,986

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. A deferred loan was received from U.S. Department of Housing and Urban Development (HUD) that is payable upon the sale or change in use of the property before December 2016. The deferred loans at December 31 are summarized as follows:

Property Description	Funding Source	g Source 2012		2011	
	-				
824-826 Fairmont	City of Madison CDBG	\$	60,000	\$	60,000
810-812 Brandie	City of Madison CDBG		70,000		70,000
734-736 Fairmont	City of Madison CDBG		103,870		103,870
2005 East Washington	City of Madison CDBG		70,000		70,000
1822 Helene	City of Madison CDBG		140,000		140,000
34 Powers	City of Madison CDBG		124,000		124,000
Mifflin Properties	City of Madison CDBG		238,679		238,679
1110 Ruskin	City of Madison CDBG		508,705		508,705
1110 Ruskin	City of Madison CDBG		124,732		124,732
1110 Ruskin	Federal Home Loan Bank		54,000		54,000
Stonebridge	City of Madison CDBG		343,200		343,200
Stonebridge	City of Madison CDBG		200,000		200,000
Stonebridge	HUD		96,834		96,834
Johnson	City of Madison CDBG		217,500		217,500
Dayton	City of Madison CDBG		217,400		217,400
Dayton	HÚD		117,514		117,514

# NOTES TO FINANCIAL STATEMENTS December 31, 2012 and 2011

NOTE 3 – LONG-TERM DEE	BT (continued)		
2505 Brentw		216,000	216,000
5838 Balsam	n City of Madison CDBG	203,200	203,200
5028 Camde	en City of Madison CDBG - NS	SP 48,473	48,473
5028 Camde	en City of Madison CDBG	108,000	108,000
Las Casitas	City of Madison CDBG - NS	SP 267,996	267,996
Las Casitas	City of Madison CDBG	216,000	216,000
Las Casitas	HUD	123,640	123,640
Troy	City of Madison CDBG	195,000	195,000
Pinecrest	City of Madison CDBG	134,550	
Deferred loa	ins	\$ 4,199,293	\$ 4,064,743

# NOTE 4 - ECONOMIC DEPENDENCY

Housing Initiatives receives approximately 61% and 64% for 2012 and 2011 of its support and revenue from Dane County Department of Human Services. A significant reduction in the level of this funding could have an adverse effect on Housing Initiatives' programs and activities.

### NOTE 5 - RETIREMENT PLAN

Housing Initiatives adopted a 403(b) retirement plan in March 2001. The plan contributes 10% of all employees' defined compensation. Retirement expense for 2012 and 2011 was \$25,146 and \$29,748.

# NOTE 6 - LEASING ARRANGEMENTS

Housing Initiatives 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 beginning in April and are cancellable with a thirty day notice from either party. Housing Initiatives collects a security deposit from each tenant that may be retained due to damages to the leased premises that exceed ordinary wear and tear, waste and neglect of the premises, and nonpayment of rent amounts and amounts owed for utilities.

Land, buildings, and improvements held for leasing purposes consist of the following:

	2012	2011
Land Buildings and improvements	\$ 742,950 3,850,793	\$ 692,250 3,637,655
Accumulated depreciation	4,593,743 (831,178)	4,329,905 (698,215)
	\$ 3,762,565	\$ 3,631,690

# NOTES TO FINANCIAL STATEMENTS December 31, 2012 and 2011

# NOTE 6 – LEASING ARRANGEMENTS (continued)

Housing Initiatives built an office building in April 2005 to be used for its operations. Additional space in the building not being used as office space is leased to nine tenants under one year lease agreements. As of December 31, 2012 and 2011 the value of the land totaled \$59,900. As of December 31, 2012 and 2011 the value of buildings and improvements totaled \$1,139,738 and \$1,137,153. As of December 31, 2012 and 2011 accumulated depreciation totaled \$295,199 and \$256,595.

# SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year ended December 31, 2012

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Pass Through ID Number	Total Federal Expenditures
U.S. Department of Housing and Urban Developmen	nt		
Supportive Housing Program	14.235		\$ 214,348
Pass through Dane County Department of Human Services Shelter Plus Care	14.238	81676	789,664
City of Madison Community Development Block Gran Shelter Plus Care	t Office 14.238		215,700
Total Shelter Plus Care	14.238		1,005,364
City of Madison - Community Development Authority Section 8 Housing Assistance Payments Program	14.195		131,671
City of Madison Community Development Block Gran Home Investment Partnerships (HOME)	t Office 14.239		3,098,156
City of Madison Community Development Block Gran Neighborhood Stabilization Program (NSP)	t Office 14.256		440,109
Continuum of Care Grant Stonebridge Supportive Services	14.267		10,157
City of Madison Community Development Block Gran Community Development Block Grants Entitlement Grants	t Office 14.218		84,748
Total expenditures of federal awards			\$4,984,553

# NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS December 31, 2012 and 2011

# NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Housing Initiatives, Inc. under programs of the federal government for the year ended December 31, 2012. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the schedule presents only a selected portion of operations of Housing Initiatives, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of Housing Initiatives, Inc.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

# NOTE 3 - LOANS OUTSTANDING

The federal expenditures reported on the schedule include the balances of loans from previous year for which the Department of Housing and Urban Development imposes continuing compliance requirements. At December 31, 2012, the balance of loans outstanding totals \$4,199,293.

# HOUSING INITIATIVES, INC. SCHEDULE OF REVENUE AND EXPENSES BY GRANT Year ended December 31, 2012

		Shelter F	Plus Care		Other	Total
	Dane County	Other	Eliminations	Total		
SUPPORT AND REVENUE Government grants Client rent payments Rent income Other	\$ 789,664 - - -	\$ - 251,057 525,684	\$ - (525,684)	\$ 789,664 251,057	\$ 141,827 57,989 - 45,556	\$ 931,491 309,046 - 45,556
Total revenue	789,664	776,741	(525,684)	1,040,721	245,372	1,286,093
EXPENSES Program expenses Personnel	-	_	_	-	199,242	199,242
Operations Special costs	- 731,170	251,057	(525,684)	456,543	546,400	546,400 456,543
Total program expenses	731,170	251,057	(525,684)	456,543	745,642	1,202,185
Administrative expenses Personnel Operations Special costs	58,494 - -	- - -	- - -	58,494 - -	104,498 58,832	162,992 58,832
Total administrative expenses	58,494			58,494	163,330	221,824
Total expenses	789,664	251,057	(525,684)	515,037	908,972	1,424,009
Excess revenue (expenses)	\$ -	\$ 525,684	\$ -	\$ 525,684	\$ (663,600)	\$ (137,916)

# HOUSING INITIATIVES, INC. SCHEDULE OF REVENUE AND EXPENSES BY GRANT Year ended December 31, 2011

	Shelter Plus Care			Other	Total	
	Dane County	Other	Eliminations	Total		
SUPPORT AND REVENUE Government grants Client rent payments Rent income Other	\$ 796,201 - -	\$ - 238,816 525,298	\$ - (525,298)	\$ 796,201 238,816 -	\$ 107,767 57,101 - 38,871	\$ 903,968 295,917 - 38,871
Total revenue	796,201	764,114	(525,298)	1,035,017	203,739	1,238,756
EXPENSES Program expenses					005.004	005.004
Personnel Operations Special costs	- - 737,223	- - 238,816	- (525,298)	- - 450,741	205,391 548,483 -	205,391 548,483 450,741
Total program expenses	737,223	238,816	(525,298)	450,741	753,874	1,204,615
Administrative expenses Personnel Operations Special costs	58,978 - -	- - -	- - -	58,978 - -	109,044 59,186	168,022 59,186
Total administrative expenses	58,978			58,978	168,230	227,208
Total expenses	796,201	238,816	(525,298)	509,719	922,104	1,431,823
Excess revenue (expenses)	\$ -	\$ 525,298	\$ -	\$ 525,298	\$ (718,365)	\$ (193,067)

# HOUSING INITIATIVES, INC. SCHEDULE OF REAL PROPERTY December 31, 2012

Property Description	Land	Buildings	Total Property	Notes Payable	Deferred Loans	Total Debt
824-826 Fairmont	\$ 24,960	\$ 100,538	\$ 125,498	\$ 27,445	\$ 60,000	\$ 87,445
810-812 Brandie	23,346	108,512	131,858	19,602	70,000	89,602
734-736 Fairmont	15,806	110,161	125,967	-	103,870	103,870
2005 E. Washington	32,958	103,823	136,781	59,376	70,000	129,376
1822 Helene	57,812	210,940	268,752	53,643	140,000	193,643
34 Powers	44,189	151,638	195,827	59,845	124,000	183,845
Stonebridge	-	474,817	474,817	108,334	343,200	451,534
1110 Ruskin	59,900	1,139,738	1,199,638	406,250	687,437	1,093,687
1336 E Mifflin / 1313 Crowley	119,104	424,250	543,354	232,956	238,679	471,635
Johnson / Dayton	118,625	516,279	634,904	190,524	552,414	742,938
Stonebridge	-	317,332	317,332	-	296,834	296,834
2505 Brentwood	33,426	202,751	236,177	84,975	216,000	300,975
5838 Balsam	60,212	193,478	253,690	84,975	203,200	288,175
5028 Camden	38,526	220,680	259,206	84,975	156,473	241,448
Las Casitas	62,794	400,240	463,034	-	607,636	607,636
Troy	60,492	139,264	199,756	-	195,000	195,000
Pinecrest	50,700	176,089	226,789	138,956	134,550	273,506
	\$ 802,850	\$ 4,990,530	\$ 5,793,380	\$ 1,551,856	\$ 4,199,293	\$ 5,751,149

# HOUSING INITIATIVES, INC. SCHEDULE OF REAL PROPERTY December 31, 2011

Property Description	Land	Buildings	Total Property	Notes Payable	Deferred Loans	Total Debt
824-826 Fairmont	\$ 24,960	\$ 100,538	\$ 125,498	\$ 31,352	\$ 60,000	\$ 91,352
810-812 Brandie	23,346	108,512	131,858	22,393	70,000	92,393
734-736 Fairmont	15,806	110,161	125,967	-	103,870	103,870
2005 E. Washington	32,958	103,823	136,781	61,818	70,000	131,818
1822 Helene	57,812	192,607	250,419	55,692	140,000	195,692
34 Powers	44,189	148,716	192,905	61,988	124,000	185,988
Stonebridge	-	473,360	473,360	112,093	343,200	455,293
1110 Ruskin	59,900	1,137,153	1,197,053	420,151	687,437	1,107,588
1336 E Mifflin / 1313 Crowley	119,104	424,250	543,354	240,083	238,679	478,762
Johnson / Dayton	118,625	516,279	634,904	194,720	552,414	747,134
Stonebridge	-	317,332	317,332	-	296,834	296,834
2505 Brentwood	33,426	196,518	229,944	86,953	216,000	302,953
5838 Balsam	60,212	189,278	249,490	86,953	203,200	290,153
5028 Camden	38,526	220,063	258,589	86,952	156,473	243,425
Las Casitas	62,794	398,837	461,631	-	607,636	607,636
Troy	60,492	137,381	197,873		195,000	195,000
	\$ 752,150	\$ 4,774,808	\$ 5,526,958	\$ 1,461,148	\$ 4,064,743	\$ 5,525,891

# HOUSING INITIATIVES, INC. SCHEDULE OF CDBG OFFICE FUNDS EXPENDED BY PROGRAM Years ended December 31, 2012 and 2011

	2012	
Property / Description		
706 PINECREST		
CDBG Office funds CDBG - Entitlement Grants - deferred loans		\$ 134,550
CDBG Office funds expended Building		134,550
Excess (deficit)		\$ 
	2011	
Property / Description		
1601 Troy		
CDBG Office funds CDBG - Entitlement Grants - deferred loans		\$ 195,000
CDBG Office funds expended Building		195,000
Excess (deficit)		\$ 

DANE COUNTY DEPARTMENT OF HUMAN SERVICES		PROVIDER AGENCY EXPENSE REPORT THROUGH:	SE REPORT THROUGH:	December-12	•	
Provider Name:	Housing Initiatives, Inc.	Contract #:	81968	81968 *Provider Certified By:	the love no	2/7/2013
Program Name:	Rental Assist HUD Grant #6	Program Group #:	10027	10027 Gretchen Kaseman, CPA	and the second	Date
	•	,	·			
	Approved	VID	د TX	VTV	s v.T.v	o vin
	County-Funded Budget	County-Funded	County-Funded	County-Funded Expense	County-Funded	% Variance
A PERSONNEL		2000	1 Ogram Expense	10tai ( - 00, 2 + 3)	Duuger	Irom Budget
Salaries				0		
Taxes				0		
Benefits	-			0		
Subtotal A	0	0	0	0	0	10/AIQ#
B OPERATING						
Insurance	107 03			0		
Froressional rees Audit	38,494	38,494		58,494	58,494	
Data Processing Fees		The state of the s		0	1	
Postage, Office, and Program Supplies	plies			0		
Equipment/Furnishings				0		
Depreciation				0		
Telephone				0		
Training/Conference				0		
Food/Household Supplies				0		
Auto Allowance				0	and the second s	
				0		
Other1:	*			0		
Other2:	1			0		
Subtotal B	58,494	58,494	0	58,494	58,494	%00.0
C SPACE Rent				C		
Utilities				0	* ************************************	
Maintenance				0		
Mortgage Interest, Depreciation,				0		
Property Taxes				0	,	
Subtotal C	0	0	0	0	0	#DIV/0!
D SPECIAL COSTS Assistance to Individuals	700 080		700 080	700 C80	700 C80	
Subtotal D	982.227	U	982,227	982,227	982 227	%00 U
E OTHER						
Other3:				0		
Other4:	Transfer and American			0		
Subtotal E	0	0	0	0	0	#DIV/0:
This section for Adult - DD only. F. OFF-SETTING REVENUE Show as negative numbers:						
Government Benefits (SSI, SSDI, etc.)	etc.)			0		
Private Pay (Trust Funds, etc.)				0		
Cost Share				0		
Other	(251,057)		(251,057)	(251,057)	(251,057)	
Subtotal F	(251.057)	0	(251,057)	(251,057)	(251,057)	0.00%
TOTAL A THROUGH F	789,664	58,494	731,170	789,664	789,664	0.00%
	5	0 000 0000	someon and all arrivals in the	concernat atotod and bears not here	as assistanted boundedform	

\*CERTIFICATION: I certify the expenses listed above are true, correct, and allowable, in the amount stated and have not been reimbursed heretofore. Dane Co Expense Report 2012 DCDHS FISC RPTc FORMS WFormulas.xls - 2012 Exp Report 12-31-12 PROVIDER AGENCY PROGRAM BUDGET SCHEDULE

0.00% PERCENT TO TOT CO FUNDED 0.00% 0.00 0.00% 000 0.00% 0.000 00:0 000 0.00 0.00 900 124.39 (=Col 6/Col 6 Tot) 124.39 DATE 982,227 982.227 COUNTY PROGRAM CURRENT YEAR - 2012 0 58,494 58,494 0 0 0 SIGNATURE with layer COUNTY ADMIN 0 0 ... 0 58,494 0 -58,494 0 982,227 982,227 COUNTY FUNDED = Col 7 + 8APPROVALS: County 58,494 58,494 982,227 982,227 Program Group # BUDGET TOTAL 0 976,039 976,039 COUNTY PROGRAM Contract# PRIOR YEAR -- 2011 FINAL COUNTY APPROVED 0 58,978 0 0 0 58,978 COUNTY FUNDED ADMIN 0 0 0 4 4 7 5 7 7 7 7 0 58.978 976.039 976,039 COUNTY FUNDED = Col 3 + 4) Program Name: Rental Assistance HUD Grant #6 Provider Name: Housing Initiatives, Inc 0 58,978 58,978 976,039 976,039 TOTAL Postage, Office, and Program Supplies Subtotal A Subtotal B. Subtotal C Subtotal D Subtotal E Mortgage Interest, Depreciation This section for Adult - DD only. Food/Household Supplies Assistance to Individuals Equipment/Furnishings Training/Conference D. SPECIAL COSTS E. OTHER (Specify) Professional Fees Auto Allowance Data Processing B. OPERATING Property Taxes A. PERSONNEL Vehicle Costs Depreciation Maintenance Telephone Insurance Salaries Benefits C. SPACE Utilities Other1: Other2: Other3: Other4: Taxes Audit Rent

Prior Year Agency Administrative Cost Percent:

-31.79%

(251,057)

58,494

789,664

(251,057) 789,664

(238,816)

58,978

(238,816)

(238,816) (238,816) 796,201

> Subtotal F TOTAL A THROUGH F

238,816)

0.

Government Benefits (SSI, SSDI, etc.)

Private Pay (Trust Funds, etc.)

Cost Share

Other

F. OFF-SETTING REVENUE

Show as negative numbers:

•

(251.057)

(251,057)

(238,816)

7.41%

Agency Administrative Cost Percent:

7.41%

-31.79

(251,057)

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
Project Name: Da			<b>5</b>		
Period Beginning				umber: 2768	<del>-</del>
	Description of Account	טו	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account	[::	1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		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	<b>!</b> ::	1312		
	Real Estate Tax or PILOT Escrow	[::	1311		[::::::::::::::::::::::::::::::::::::::
	TOTAL CURRENT ASSETS		1100		\$0
		<u> </u>	1100		<del>-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:</del>
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
	Miscellaneous Prepaid Expenses		1200		-
EXPENSES	iviiscellaneous Frepaiu Expenses		1200		
EXPENSES					
4000	[ - [ - [ - [ - ] - ] - [ - [ - ] - ] -		4040	<u>+(+(+(+(+(+(+(+(+(+)+(+)+)+)+</u> 	
1300	Escrow Deposits	Ŀ	1310	<b>CO 400</b>	
FUNDED	Reserve for Replacements		1320	\$9,480	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve	::	1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve	l .	1392		10
	Total Funded Reserves		1300		\$9,480
1400	Land	[	1410	\$118,625	
FIXED	Buildings	:	1420	516,279	
ASSETS	Building Equipment (portable)	[	1440		
	Furniture for Project/Tenant Use	::	1450		
	Furnishings	[::	1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets		1400	\$634,904	
1495	Accumulated Depreciation		1495	\$86,174	
ALLOWANCE	•			, ,	
ACCOUNTS	Total Accumulated Depreciation	::		\$86,174	
	Net Fixed Assets		1400		\$548,730
		į : :			
1500	Investments - Operations	<b>[</b> : :	1510		
	Investments - Operations Investments - Entity	<b> </b>	1515		
v LOTIVILIATO	Intangible Assets	<u> </u>	1520		
	Miscellaneous Other Assets		1520		
	TOTAL OTHER ASSETS	[	1500	\$0	
		:			¢550 040
<u> </u>	TOTAL ASSETS	<u> </u>	1000		\$558,210

CURRENT   Accounts Payable-30 Days		sing and Economic Development Authority		FORM 600AL (Rev. 10/02)
Period Beginning: 1/1/12   Project Number: 2768				
Description of Account				
Bank Overdraft - Operations   2105			Project Number: 27	68
CURRENT   Accounts Payable - Operations   2110   Accounts Payable - Operations   2110   Accounts Payable - Operations   2110   Accounts Payable - Operations   2111   Accounts Payable - Construction/Development   2111   Accounts Payable - Entity   2113   Accounts Payable - Entity   2113   Accounts Payable - Entity   2116   Accounts Payable - Entity   2116   Accounts Payable - Entity   2116   Accounts Payable - MILE   Accounts Payable - Entity   2116   Accounts Payable - MILE   Accounts Payable   Accounts Payable - MILE   Accounts Payable   Accounts Payable				Totals
LIABILITIES   Accounts Payable - Operations   2110	2100	Bank Overdraft - Operations	2105	
Accounts Payable - Construction/Development	CURRENT	Accounts Payable-30 Days	2109	
Accounts Payable-Project Improvements Items	LIABILITIES	Accounts Payable - Operations	2110	
Accounts Payable - 28 Excess Income Due HUD		Accounts Payable - Construction/Development	2111	
Accounts Payable-WHEDA <sub>man</sub> /HUD		Accounts Payable-Project Improvements Items	2112	
Accurate Payable-WHEDA <sub>mov</sub> HUD		Accounts Payable - Entity	2113	<b>7</b>
Accrued Wages Payable		Accounts Payable-236 Excess Income Due HUD	2115	
Accrued Wages Payable		Accounts Payable-WHEDA <sub>SM</sub> /HUD	2116	16:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:
Accrued Management Fee Payable		Accrued Wages Payable	2120	
Accrued Management Fee Payable   2123   Accrued Interest Payable - Section 236   2130   Accrued Interest Payable - Section 236   2131   Accrued Interest Payable - Second 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 - Other Loans and Notes   2135   Accrued Interest Payable - Flexible Subsidy Loan   2135   Accrued Interest Payable - Capital Improvement Loan   2136   Accrued Interest Payable - Capital Improvement Loan   2136   Accrued Interest Payable - Capital Improvement Loan   2137   Accrued Real Estate & Property Tax Payable   2150   Short Term Notes Payable   Second Mortgage (Short Term)   2170   Mortgage Payable - Second 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 Payable (Short Term)   2174   Flexible Subsidy Loan Payable (Short Term)   2175   Capital Improvement Loan Payable (Short Term)   2176   Capital Improvement Loan Payable (Short Term)   2177   Utility Allowances   2180   Utility Allowances   2210   REVENUES   2222   S0   S0   S0   S0   S0   S0				16:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:
Accrued Interest Payable - Section 236				<b>1</b> ::::::::::::::::::::::::::::::::::::
Accrued Interest Payable - First Mortgage				1::::::::::::::::::::::::::::::::::::::
Accrued Interest Payable - Second Mortgage				<b>1</b> ::::::::::::::::::::::::::::::::::::
Accrued Interest Payable - Other Loans & Notes(Surplus Cash)   2134				<b>1</b> 6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:
Accrued Interest Payable - Other Loans and Notes				<b>1</b> ::::::::::::::::::::::::::::::::::::
Accrued Interest Payable - Flexible Subsidy Loan				100000000000000000000000000000000000000
Accrued Interest Payable - Operating Loss Loan				1::::::::::::::::::::::::::::::::::::::
Accrued Interest Payable - Operating Loss Loan				100000000000000000000000000000000000000
Aczrued 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				+::::::::::::::::::::::::::::::::::::::
Mortgage Payable - First Mortgage (Short Term)				
Mortgage Payable - Second Mortgage (Short Term)				<b>-</b>   {
Other Loans and Notes Payable, Surplus Cash (Short Term)   2173   Other Loans and Notes (Short Term)   2174     Flexible Subsidy Loan Payable (Short Term)   2175				<del> </del>  :::::::::::::::::::::::::::::::::::
Other Loans and Notes (Short Term)				+::::::::::::::::::::::::::::::::::::::
Flexible Subsidy Loan Payable (Short Term)				<del> </del>  :::::::::::::::::::::::::::::::::::
Capital Improvement Loan Payable (Short Term)				+
Operating Loss Loan Payable (Short Term)				-
Utility Allowances   2180				+::::::::::::::::::::::::::::::::::::::
Miscellaneous Current Liabilities/Preservation Fee   2190				+::::::::::::::::::::::::::::::::::::::
Current Liabilities				-
Tenant Security Deposits - CONTRA ASSET   2191			2190	<b>60</b>
2200 PREPAID   Prepaid Revenue   2210		Current Liabilities		Ψ0
2200 PREPAID   Prepaid Revenue   2210	2404	Towart Convity Deposits CONTRA ACCET	2404	'
2210   PREPAID   Prepaid Revenue   2210			2191	· <del>  </del>
REVENUES   TOTAL CURRENT LIABILITIES   \$2122   \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0			0040	<u>                                     </u>
SOCIONAL CURRENT LIABILITIES   \$10			2210	:
Notes Payable - Long Term   2310   Notes Payable - Surplus Cash   2311   Notes Payable - Surplus Cash   2311   Notes Payable - First Mortgage   2320   190,524   Nortgage 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   2325   Capital Improvement Loan Payable   2327   Niscellaneous Long Term Liabilities   2390   Total Long Term Liabilities   2390   \$742,938		TOTAL OUR DENT LIABILITIES	0400	
Notes Payable - Long Term   2310	<del>                                     </del>			\$0
Notes Payable - Surplus Cash   2311				4::::::::::::::::::::::::::::::::::::::
LONG-TERM LIABILITIES       Mortgage Payable - First Mortgage       2320       190,524	2300			
Mortgage Payable - Second Mortgage   2322	LONG TERM			4::::::::::::::::::::::::::::::::::::::
Other Loans and Notes Payable - Surplus Cash         2323           Other Loans and Notes Payable         2324         552,414           Flexible Subsidy Loan Payable         2325            Capital Improvement Loan Payable         2326            Operating Loss Loan Payable         2327            Miscellaneous Long Term Liabilities         2390            Total Long Term Liabilities         2300          \$742,938            TOTAL LIABILITIES         2000          \$742,938            TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS         2033          \$558,210				4::::::::::::::::::::::::::::::::::::::
Other Loans and Notes Payable         2324         552,414           Flexible Subsidy Loan Payable         2325            Capital Improvement Loan Payable         2326            Operating Loss Loan Payable         2327            Miscellaneous Long Term Liabilities         2390            Total Long Term Liabilities         2300          \$742,938            TOTAL LIABILITIES         2000          \$742,938                   3033 TOTAL EQUITY         TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS         2033             TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS         2033	LIABILITIES			48:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
Flexible Subsidy Loan Payable   2325				4::::::::::::::::::::::::::::::::::::::
Capital Improvement Loan Payable   2326				4::::::::::::::::::::::::::::::::::::::
Operating Loss Loan Payable   2327				4::::::::::::::::::::::::::::::::::::::
Miscellaneous Long Term Liabilities   2390				4::::::::::::::::::::::::::::::::::::::
Total Long Term Liabilities   2300				4::::::::::::::::::::::::::::::::::::::
TOTAL LIABILITIES   2000   \$742,938				
3033 TOTAL Total Equity/Retained Earnings 3033 (\$184,728)				
3033 TOTAL EQUITY         Total Equity/Retained Earnings         3033 (\$184,728)           3033 TOTAL Equity/Retained Earnings         3033 (\$184,728)           3033 TOTAL Equity/Retained Earnings         3033 (\$184,728)           3033 TOTAL Equity/Retained Earnings         3033 Equity (\$184,728)				\$742,938
3033 TOTAL EQUITY         Total Equity/Retained Earnings         3033 (\$184,728)           3033 TOTAL Equity/Retained Earnings         3033 (\$184,728)           3033 TOTAL Equity/Retained Earnings         3033 (\$184,728)           3033 TOTAL Equity/Retained Earnings         3033 Equity (\$184,728)				
TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS 2033 \$558,210	3033 TOTAL	Total Equity/Retained Earnings	3033 (\$184,728)	<u> </u>
	EQUITY			

Wisconsin Hou	sing and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects			` ,
Project Name:	Dayton/Johnson	Project Nu	mber: 2768	
Period Beginn	ning: 1/1/12 thru: 12/31/12	Year:	2012	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	76,397	
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		[::::::::::::::::::::::::::::::::::::::
	Total Rent Revenue Potential	5100		76,397
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		18:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200		0
:::::::::::::::::::::::::::::::::::::::	Net Rental Revenue (Rent Revenue less Vacancies)	5152		76,397
5300	Total Service Income	5300		0
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
REVENUE	Revenue from Investments-Replacement Reserve	5440	74	
INEVENOE	Revenue from Investments-Niscellaneous	5490	77	
	Total Financial Revenue	5400		74
	Total Financial Revenue	5400		14
5900	Laundry/Vending Income (Net)	5910		
MISC.				{
REVENUE	Tenant Charges Miscellaneous Revenue	5920		
REVENUE		5990		
	Total Miscellaneous Revenue	5900		70.474
	Total Revenue	5000		76,471
0000	O		<u> </u>	
6200 DENT	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		:
	Total Rent Expense		0	
6300	Office Salaries	6310		
ADMIN.	Office Expenses	6311		
EXPENSES	Office or Model Apartment Rent	6312		
	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		
	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331		
	Legal Expense-project only	6340		
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense - Relocation Expenses			18:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Total Administrative Expense	: 4 : 4 : 4 : 4 : 4	0	
6200 + 6300	Total Rent & Administrative Expense	6263	<del>                                     </del>	0
0200				
6400	Fuel Oil	6420	<u> </u>	
UTILITIES	Electricity	6450	7,588	[2:::::::::::::::::::::::::::::::::::::
EXPENSE	Water	6451	7,000	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Gas	6452		
	Sewer	6453		[::::::::::::::::::::::::::::::::::::::
	Total Utilities Expense			7,588
L	rotal othities Expense	0400	<u>, * . * . * . * . * . * . * . * . * . * </u>	1,300

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515	10,140	
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8]
	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	9,227	
	Total Operating & Maintenance Expense	6500		22,667
-:-:-:-:-:-				-:-:-:-:-:-
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	1,543	
INSURANCE	Property & Liability Insurance (Hazard)	6720	531	[::::::::::::::::::::::::::::::::::::::
	Fidelity Bond Insurance	6721	301	<u>                                     </u>
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700	1:	2,074
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,474
	Total Operating Expenses	3223		34,803
	Net Operating Income (NOI)			41,668
6800	Interest on Mortgage Payable	6820	7,712	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	- ,	
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800	5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	7.712
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1				1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
	Total Expenses of Operations Before Depreciation	6000		42,515
	Profit or (Loss) Before Depreciation	5060		33,956
6600	Depreciation Expense (Total)	6601	[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	19,300
	Amortization Expense	6610		104
	Operating Profit or Loss	5060		14,552
7100	Officer's Salaries	7110	6,731	
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		<u>                                     </u>
	Net Entity Expenses	7100		6,731
	NET PROFIT OR (LOSS)	3250		7,821
TOTAL	WHEDA First Mortgage	9910		4,196
PRINCIPAL	Second Mortgage	9911		,
PAYMENTS	Other Mortgage(s)	9912		
Reserve releases t	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
	The state of the s			

	g and Economic Development Authority				FORM 600AL (Rev. 10/02)
	ULE OF ASSETS for Multifamily Projects				
Project Name: M					
Period Beginning				umber: 2740	
	Description of Account	ID	Account	Amount	Totals
1100	Cash - Operations	F ::	1120		
CURRENT	Construction Cash Account	l : :	1121		
ASSETS	Cash - Entity	E : :	1125		
	Tenant Accounts Receivable	ļ : :	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	1	1145		
	Accounts Receivable - Interest	E	1160		
	Interest Reduction Payment Receivable		1165		1888888888888888888888888888888
	Short Term Investments - Operations		1170		1::::::::::::::::::::::::::::::::::::::
	Short Term Investments - Entity	[ : :	1175		
	Miscellaneous Current Assets		1190		
	Insurance Escrow	:	1312		
	Real Estate Tax or PILOT Escrow	<u> </u>	1312		
	TOTAL CURRENT ASSETS	[ : i			\$0
	IOTAL CURRENT ASSETS		1100		Ψυ
1101	Tenant Security Deposits - RESTRICTED ASSET	F ::	1101		1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
1191		l : :	1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		<del> </del>
EXPENSES					
1300	Escrow Deposits	F : :	1310		
FUNDED	Reserve for Replacements		1320	\$10,501	
RESERVES	Other Reserve		1330	, ,,,,	
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		1::::::::::::::::::::::::::::::::::::::
	FHA Insurance Reserve		1392		
	Total Funded Reserves		1300		\$10,501
:::::::::::::::::::::::::::::::::::::::	[-]-[-]-[-]-[-]-[-]-[-]-[-]-[-]-[-]-[-]	l : :			\$ 10,000 h
1400	Land	E	1410	\$119,104	
FIXED	Buildings	::	1420	741,582	
ASSETS	Building Equipment (portable)		1440	7 7 1,302	
AGGLIG	Furniture for Project/Tenant Use		1450		
	Furnishings	E	1460		
	Office Furniture and Equipment				
			1465 1470		<u> </u>
	Maintenance Equipment				
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490	#000.000	# 2
	Gross Fixed Assets	Ė	1400	\$860,686	
1405		F : :	4405	0440.700	
1495 ALLOWANCE	Accumulated Depreciation		1495	\$149,733	
ACCOUNTS	Total Accumulated Depreciation	::		\$149,733	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Net Fixed Assets		1400		\$710,953
		: :	:::: <u>:</u>		
1500	Investments - Operations	E	1510		1::::::::::::::::::::::::::::::::::::::
INVESTMENTS	Investments - Operations Investments - Entity		1515		
III V LOTIVILINIO	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
1-1-1-1-1-1-1-1-1-	TOTAL OTHER ASSETS		1500	\$0	
	TOTAL OTHER ASSETS TOTAL ASSETS			φ <u>υ</u>	\$721,454
<u> </u>	IVIAL AGGETO		1000	<u>perelelelelelelelelelel</u>	Φ121,454

	g and Economic Development Authority			FORM 600AL (Rev. 10/02)
ANNUAL SCHED	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Mi	fflin 3 Sites			
Period Beginning	: 1/1/12 thru: 12/31/12	Project Nu	mber: 2740	
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES	Accounts Payable - Operations	2110		
L., (B.L.)	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		1::::::::::::::::::::::::::::::::::::::
	Accounts Payable - Entity	2113		
	Accounts Payable - Entity Accounts Payable-236 Excess Income Due HUD	2115		<b>:</b>
	Accounts Payable-250 Excess income bue FIOD  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)	2172		
	Other Loans and Notes (Short Term)  Other Loans and Notes (Short Term)	2173		
	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	<del></del>	
	Current Liabilities			\$0
			<u>: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4:</u>	
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122	<del> </del>	\$0
2300	Notes Payable - Long Term	2310	<del> </del>	
2000	Notes Payable - Surplus Cash	2311		
LONG-TERM	Mortgage Payable - First Mortgage	2320	232,956	
LIABILITIES	Mortgage Payable - Second Mortgage		202,900	[::::::::::::::::::::::::::::::::::::::
LIADILITIES		2322		
1	Other Loans and Notes Payable - Surplus Cash	2323	F0F F40	{:::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable	2324	535,513	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$768,469
	TOTAL LIABILITIES	2000		\$768,469
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$47,015)	
EQUITY	4. 9		(+ , 5 10)	<b>1</b> 000000000000000000000000000000000000
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$721,454
	TOTAL LIABILITIES and EQUITIVE FAIRED LARRINGS			ψτ21, <del>τ0τ</del>
<u>( </u>	<u>                                      </u>		<u> </u>	<u>Pararararararararararinin</u>

Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)				
	F PROFIT AND LOSS for Multifamily Projects			` ,
Project Name:	Mifflin 3 Site	Project Nu	mber: 2740	
Period Beginn	ning: 1/1/12 thru: 12/31/12	Year:	2012	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	95,341	
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	Total Rent Revenue Potential	5100		95,341
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		95,341
5300	Total Service Income	5300		0
				+ 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
REVENUE	Revenue from Investments-Replacement Reserve	5440	72	
I L V L I V O L	Revenue from Investments-Miscellaneous	5490	12	
	Total Financial Revenue	5400		72
		3400		12
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990	0	
KLVLINOL	Total Miscellaneous Revenue	5900		0
-:-:-:-:-:-	Total Revenue	5000		95,413
	Total Revenue	3000		95,415
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
LAFLINGL	Other Rent Expense	6250		{ : { : { : { : { : { : { : { : { : { :
	Total Rent Expense	0230	0	
	Total Rent Expense		<u> </u>	
6200	Office Colorine	6240	<u> </u>	
6300	Office Salaries	6310		
ADMIN. EXPENSES	Office Expenses	6311	242	
EXPENSES	Office or Model Apartment Rent	6312		
	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		<u>  : : : : : : : : : : : : : : : : : : :</u>
	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331		
	Legal Expense-project only	6340		[::::::::::::::::::::::::::::::::::::::
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense Condo Fees	6390	5,168	
	Total Administrative Expense		5,410	
6200 + 6300	Total Rent & Administrative Expense	6263		5,410
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	10,341	
EXPENSE	Water	6451		
	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		10,341
				· · · · · · · · · · · · · · · · · · ·

[::::::::::::::::::::::::::::::::::::::	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515		<u>  1                                   </u>
MAINTENANCE	Contracts	6520		[2]
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
LXI LIVOL	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		<u>                                     </u>
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	8,847	
	Total Operating & Maintenance Expense	6500	0,047	29,007
		0300		23,001
6900	Total Service Expense	6900	1::::::::::::::::::::::::::::::::::::::	
	:			<del> </del>
6700	Real Estate & Personal Property Taxes	6710		{: : : : : : : : : : : : : : : : : : :
TAXES AND		6710		<u> </u>
INSURANCE	Payroll Taxes (Project's Share) Property & Liability Insurance (Hazard)	6711	2,315 1,253	{P: P: P
INSURANCE		6720	1,253	<u>{::::::::::::::::::::::::::::::::::::</u>
	Fidelity Bond Insurance			:::::::::::::::::::::::::::::::::::::
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	 	0.500
	Total Taxes and Insurance	6700	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	3,568
	<u> </u>			
3220	Replacement Reserve Deposits as Required by WHEDA	3220		4,536
	Total Operating Expenses			52,862
	Net Operating Income (NOI)			42,551
6800	Interest on Mortgage Payable	6820		
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		5,447
	Total Expenses of Operations Before Depreciation	6000		58,309
	Profit or (Loss) Before Depreciation	5060		37,104
6600	Depreciation Expense (Total)	6601		26,296
	Amortization Expense	6610	::::::::::::::::::::::::::::::::::::::	68
	Operating Profit or Loss	5060	]::::::::::::::::::::::::::::::::::::::	10,740
			1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
7100	Officer's Salaries	7110		
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140	II.	
EXPENSE	Interest on Notes Payable	7141	II.	
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		10,097
	NET PROFIT OR (LOSS)	3250		643
TOTAL	WHEDA First Mortgage	9910		7,127
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
Reserve releases t	o reimburse items expensed on this schedule.	9920		
Capital expenditure	es paid from project operations and expensed on this schedule.	9930		
•	· · · · · · · · · · · · · · · · · · ·			

	g and Economic Development Authority				FORM 600AL (Rev. 10/02)
	ULE OF ASSETS for Multifamily Projects				
Project Name: W					
Period Beginning	g: 1/1/12 thru: 12/31/12		Project No	umber: 1759	
	Description of Account	ID	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account		1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA <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		1888888888888888888888888888888
	Short Term Investments - Operations		1170		1::::::::::::::::::::::::::::::::::::::
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets	<u> </u>	1190		
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow		1311		
	TOTAL CURRENT ASSETS		1100		\$0
	TOTAL CORRENT AGGETS		1100		, , , , , , , , , , , , , , , , , , ,
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
	iviiscellarieous Prepaid Experises		1200		
EXPENSES					
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	\$2,150	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve		1340		[::::::::::::::::::::::::::::::::::::::
	Management Improvement and Operating Plan		1381		[::::::::::::::::::::::::::::::::::::::
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves	F ::	1300		\$2,150
5151515151515151	0 + 0 + 0 + 0 + 0 + 0 + 0 + 0 + 0 + 0 +				1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +
1400	Land		1410	\$32,958	
FIXED	Buildings		1420	103,823	
ASSETS	Building Equipment (portable)		1440	,	
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets		1400	\$136,781	
:::::::::::::::::::::::::::::::::::::::	Closs Likeu Assets		1400	Ψ130,701	
1495	Accumulated Depreciation		1495	\$53,240	
ALLOWANCE	Accumulated Depreciation		1493	\$33,240	
ACCOUNTS	Total Accumulated Depreciation			\$53,240	
	Net Fixed Assets		1400		\$83,541
1500	Investments - Operations	[ : i	1510		
	Investments - Entity	Ė	1515		
	Intangible Assets	E ::	1520		
	Miscellaneous Other Assets	1	1590		
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	TOTAL OTHER ASSETS	F ::	1500	\$0	[18]
	TOTAL OTTER ASSETS TOTAL ASSETS	1			\$85,691
<u> </u>	IVIAL AGGETO	<u> </u>	1000	<u> </u>	φου,091

	g and Economic Development Authority  JLE OF LIABILITIES AND EQUITY for Multifamily Projects			FORM 600AL (Rev. 10/02)
Project Name: Wa		la		
Period Beginning	: 1/1/12 thru: 12/31/12		umber: 1759	
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES	Accounts Payable - Operations	2110		14:::::::::::::::::::::::::::::::::::::
	Accounts Payable - Construction/Development	2111		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable Entity Accounts Payable-236 Excess Income Due HUD	2115		#8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Accounts Payable-WHEDA <sub>SM</sub> /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		<u>                                     </u>
	Accrued Management Fee Payable	2123		14 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	Accrued Interest Payable - Section 236	2130		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - First Mortgage	2131		19:00:00:00:00:00:00:00:00:00:00:00:00:00
	Accrued Interest Payable - Second Mortgage	2132		<b>†</b> ::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		<del>[</del> ::::::::::::::::::::::::::::::::::::
				<b>4</b> 0:0:0:0:0:0i0i0i0i0i0i0i0i
	Accrued Interest Payable - Other Loans and Notes	2134		48:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		<u> </u>
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		1::::::::::::::::::::::::::::::::::::::
	Short Term Notes Payable	2160		1::::::::::::::::::::::::::::::::::::::
	Mortgage Payable - First Mortgage (Short Term)	2170		1
	Mortgage Payable - Second Mortgage (Short Term)	2172		#8:8:8:8:8:8:8:8:8:8:8:8:8
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		4.:::::::::::::::::::::::::::::::::::::
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		100000000000000000000000000000000000000
• : • : • : • : • : • : • : • : • : •	Current Liabilities	2100	<u>.</u> 	\$0
		<b>.</b>		<del></del>
<u> </u>	The state of the s	0404		10101010101010101010101010101
2191	Tenant Security Deposits - CONTRA ASSET	2191		<del></del>
<u>:::::::::::::::::::::::::::::::::::::</u>		1:1:1:1:1:1		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$0
	<del> </del>	-1-1-1-1-1-1	1: : : : : : : : : : : : : : : : : : :	
2300	Notes Payable - Long Term	2310	<u> </u>	<b>1</b> 000000000000000000000000000000000000
2300	Notes Payable - Surplus Cash	2311		
LONG TERM			50.070	
LONG-TERM	Mortgage Payable - First Mortgage	2320	59,376	#8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:
LIABILITIES	Mortgage Payable - Second Mortgage	2322		4::::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable - Surplus Cash	2323		<u></u>
	Other Loans and Notes Payable	2324	70,000	<u>  </u>
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		1::::::::::::::::::::::::::::::::::::::
	Operating Loss Loan Payable	2327		1::::::::::::::::::::::::::::::::::::::
	Miscellaneous Long Term Liabilities	2390		<b>#</b> 333333333333333333333
			 	#400 070
	Total Long Term Liabilities	2300		\$129,376
	TOTAL LIABILITIES	2000		\$129,376
	1+2+2+2+2+2+2+2+2+3+3+3+3+3+3+3+3+3+3+3+			∦::::::::::::::::::::::::::::::::::::
	<u> </u>			
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$43,685)	<u>\</u> \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
	Total Equity/Retained Earnings	3033	(\$43,685)	
3033 TOTAL EQUITY	Total Equity/Retained Earnings  TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	3033 <b>2033</b>	(\$43,685)	\$85,691

Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)				
	F PROFIT AND LOSS for Multifamily Projects			,
	: Washington	1759		
Period Beginn	ning: 1/1/12 thru: 12/31/12	Year:	2012	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	19,878	
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		[::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		<u> </u>
	Total Rent Revenue Potential	5100		19,878
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290	<del> </del>	
<u> </u>	Total Vacancies or Concessions	5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		19,878
5300	Total Service Income	5300		0
	<del> </del>			
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
REVENUE	Revenue from Investments-Replacement Reserve	5440	17	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		17
5900	Laundry/Vending Income (Net)	5910		[::::::::::::::::::::::::::::::::::::::
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		19,895
		2222		
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	Total Rent Expense		0	
0000	Office October	0040		
6300	Office Salaries	6310	005	
ADMIN.	Office Expenses	6311	805	
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		\
1	Audit Expense-project only	6350		6   6   6   6   6   6   6   6   6   6
1	Bookkeeping Fees/Accounting Services	6351		
				1 * . * . * . * . * . * . * . * . * . *
	Bad Debt Expense	6370		
	Bad Debt Expense Miscellaneous Administrative Expense	6390	005	
0000 : 0000	Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense	6390	805	
6200 + 6300	Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense	6390 <b>6263</b>	805	805
	Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense	6390 6263	805	805
6400	Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense	6390 6263 6420		805
6400 UTILITIES	Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense : : : : : : : : : : : : : : : : : : :	6390 6263 6420 6450	2,896	805
6400	Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense : :::::::::::::::::::::::::::::::::	6390 6263 6420 6450 6451		805
6400 UTILITIES	Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense : : : : : : : : : : : : : : : : : : :	6390 6263 6420 6450 6451 6452		805
6400 UTILITIES	Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense : :::::::::::::::::::::::::::::::::	6390 6263 6420 6450 6451 6452 6453		805

Separation	
OPERATING & MAINTENANCE   Supplies   Contracts   Con	
MAINTENANCE   Contracts	
Garbage & Trash Removal   6525   Security Payroll/Contract (incl. taxes and benefits)   6530   Security Payroll/Contract (incl. taxes and benefits)   6531   Heating/Cooling Repairs & Maintenance   6546   Snow Removal   6548   Vehicle/Maintenance Equipment Operation & Repairs   6570   Misc. Operating & Maintenance Expense   6590   3,927   Total Operating & Maintenance Expense   6590   3,927   Total Operating & Maintenance Expense   6590   3,927   Total Operating & Maintenance Expense   6590	
Garbage & Trash Removal   6525   Security Payroll/Contract (incl. taxes and benefits)   6530   Security Payroll/Contract (incl. taxes and benefits)   6531   Heating/Cooling Repairs & Maintenance   6546   Snow Removal   6548   Vehicle/Maintenance Equipment Operation & Repairs   6570   Misc. Operating & Maintenance Expense   6590   3,927   Total Operating & Maintenance Expense   6590   3,927   Total Operating & Maintenance Expense   6590   3,927   Total Operating & Maintenance Expense   6590	
Security Payroll/Contract (incl. taxes and benefits)   6530	
Security Rent Free Unit	
Heating/Cooling Repairs & Maintenance   6546     Snow Removal   6548     Vehicle/Maintenance Equipment Operation & Repairs   6570     Misc. Operating & Maintenance Expense   6590     Total Operating & Maintenance Expense   6590     6900   Total Service Expense   6590     6900   Total Service Expense   6590     6700   Real Estate & Personal Property Taxes   6710     TAXES AND   Payroll Taxes (Project's Share)   6711   579     INSURANCE   Property & Liability Insurance (Hazard)   6720   1,326     Fidelity Bond Insurance   6721     Workmen's Compensation   6722     Health Insurance and Other Employee Benefits   6723     Miscellaneous Taxes, Licenses, Permits and Insurance   6790     Total Taxes and Insurance   6790     3220   Replacement Reserve Deposits as Required by WHEDA   3220     Total Operating Expenses   1	
Snow Removal   Vehicle/Maintenance Equipment Operation & Repairs   6570   Misc. Operating & Maintenance Expense   6590   3,927   Total Operating & Maintenance Expense   6590   3,927   Total Operating & Maintenance Expense   6500	• : • :
Vehicle/Maintenance Equipment Operation & Repairs   6570	
Misc. Operating & Maintenance Expense   6590   3,927   1	
Total Operating & Maintenance Expense   6500	
Total Service Expense   6900	967
Real Estate & Personal Property Taxes   6710   TAXES AND   Payroll Taxes (Project's Share)   6711   579   Foperty & Liability Insurance (Hazard)   6720   1,326   Fidelity Bond Insurance   6721   Workmen's Compensation   6722   Health Insurance and Other Employee Benefits   6723   Miscellaneous Taxes, Licenses, Permits and Insurance   6790   Total Taxes and Insurance   6700	
Real Estate & Personal Property Taxes   6710   TAXES AND   Payroll Taxes (Project's Share)   6711   579   Foperty & Liability Insurance (Hazard)   6720   1,326   Fidelity Bond Insurance   6721   Workmen's Compensation   6722   Health Insurance and Other Employee Benefits   6723   Miscellaneous Taxes, Licenses, Permits and Insurance   6790   Total Taxes and Insurance   6700	0
Real Estate & Personal Property Taxes   6710   74XES AND   Payroll Taxes (Project's Share)   6711   579   799	Ť
Payroll Taxes (Project's Share)   6711   579     Property & Liability Insurance (Hazard)   6720   1,326     Fidelity Bond Insurance   6721     Workmen's Compensation   6722     Health Insurance and Other Employee Benefits   6723     Miscellaneous Taxes, Licenses, Permits and Insurance   6790     Total Taxes and Insurance   6700     Total Operating Expenses   1     Net Operating Income (NOI)   1     Replacement Reserve Deposits as Required by WHEDA   3220     Total Operating Expenses   1     Net Operating Income (NOI)   1     Replacement Reserve Deposits as Required by WHEDA   3220     Total Operating Expenses   1     Net Operating Income (NOI)   1     Replacement Reserve Deposits as Required by WHEDA   3220     Total Operating Expenses   1     Net Operating Income (NOI)   1     Replacement Reserve Deposits as Required by WHEDA   3220     Total Operating Expense   6830   2,428     Interest on Nortgage Payable (Long Term)   6830     Interest on Notes Payable (Short Term)   6840     Mortgage Insurance Premium/Service Charge   6850     Miscellaneous Financial Expense   6890     Total Financial Expense   6800	
INSURANCE	
Fidelity Bond Insurance	
Workmen's Compensation   6722	
Health Insurance and Other Employee Benefits   6723     Miscellaneous Taxes, Licenses, Permits and Insurance   6790     Total Taxes and Insurance   6700     3220   Replacement Reserve Deposits as Required by WHEDA   3220     Total Operating Expenses   1     Net Operating Income (NOI)       FINANCIAL   Interest on Mortgage Payable (Long Term)   6830     EXPENSE   Interest on Notes Payable (Short Term)   6840     Mortgage Insurance Premium/Service Charge   6850     Miscellaneous Financial Expense   6890     Total Financial Expense   6800	
Miscellaneous Taxes, Licenses, Permits and Insurance   6790	
Total Taxes and Insurance   6700	
3220   Replacement Reserve Deposits as Required by WHEDA   3220	905
3220         Replacement Reserve Deposits as Required by WHEDA         3220           Total Operating Expenses         1           Net Operating Income (NOI)           6800         Interest on Mortgage Payable         6820         2,428           FINANCIAL         Interest on Notes Payable (Long Term)         6830           EXPENSE         Interest on Notes Payable (Short Term)         6840           Mortgage Insurance Premium/Service Charge         6850           Miscellaneous Financial Expense/Preservation Fee         6890           Total Financial Expense         6800	
Total Operating Expenses	748
Net Operating Income (NOI)	321
1	574
FINANCIAL   Interest on Notes Payable (Long Term)   6830	314
FINANCIAL         Interest on Notes Payable (Long Term)         6830	
Interest on Notes Payable (Short Term)	
Mortgage Insurance Premium/Service Charge 6850 Miscellaneous Financial Expense/Preservation Fee 6890 Total Financial Expense 6800	
Miscellaneous Financial Expense/Preservation Fee 6890	
Total Financial Expense 6800	
	400
	428
<del>                                      </del>	740
	749
Profit or (Loss) Before Depreciation 5060	146
	540
	510
Amortization Expense 6610	20.4
	364)
7100 Officer's Salaries 7110 2,524	
CORPORATE Legal Expense 7120	
OR Federal, State and Other Income Taxes 7130 :::::::::::	
MORTGAGOR Interest Income 7140	
EXPENSE Interest on Notes Payable 7141	
Interest on Mortgage Payable 7142	
Other Expense 7190 ::::::::::	
	524
	888)
PRINCIPAL Second Mortgage 9911	
PAYMENTS Other Mortgage(s) 9912	888)
Reserve releases to reimburse items expensed on this schedule.	888)
Capital expenditures paid from project operations and expensed on this schedule.	888)

Wisconsin Housing and Economic Development Authority FORM 600AL (Rev. 10/02)					
	OULE OF ASSETS for Multifamily Projects				
Project Name: St			<b>5</b> · · · · · ·		
Period Beginning				umber: 2681	
	Description of Account	טו	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account	[::	1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		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	<b>!</b> ::	1312		
	Real Estate Tax or PILOT Escrow	[::	1311		
	TOTAL CURRENT ASSETS		1100		\$0
	I TOTAL CORRENT ACCETO		1100		
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
	Miscellaneous Prepaid Expenses		1200		
	iviisceliarieous Prepaid Expenses		1200		
EXPENSES					
4000	[ - [ - [ - [ - [ - [ - [ - [ - [ - [ -	[ :	4040	<u>+1+1+1+1+1+1+1+1+1+1+1+1+</u> 	
1300	Escrow Deposits	: :	1310	20.000	
FUNDED	Reserve for Replacements	[::	1320	\$2,639	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		101111111111111111111111111111111111111
L	Total Funded Reserves	l : :	1300		\$2,639
	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	[ : :		<u> </u>	
1400	Land		1410		
FIXED	Buildings		1420	474,817	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment	: :	1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets	: :	1400	\$474,817	
1495	Accumulated Depreciation		1495	\$122,558	
ALLOWANCE	•			, ,	
ACCOUNTS	Total Accumulated Depreciation			\$122,558	
	Net Fixed Assets	F :	1400	\$1,22,300   11   12   13   13   13   13   13   13	\$352,259
		<b>†</b> : :	:::: <u>:</u>		732,233
1500	Investments - Operations	[::	1510		
	Investments - Operations Investments - Entity	<b> </b>	1515		
4 V LO I IVILINI O	Intangible Assets	<u> </u>	1520		
	Miscellaneous Other Assets	·	1520		
[+]+]+]+]+]+]+	TOTAL OTHER ASSETS	ŧ:	1590	<b>Ф</b> О	
		[::		\$0	#0F4.000
<u> -:-:-:-:-:-:-:-:</u>	TOTAL ASSETS	<u> </u>	1000		\$354,898

Wisconsin Housing	g and Economic Development Authority  JLE OF LIABILITIES AND EQUITY for Multifamily Projects			FORM 600AL (Rev. 10/02)
Project Name: Sto		la		
Period Beginning	: 1/1/12 thru: 12/31/12		umber: 2681	
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES	Accounts Payable - Operations	2110		14:::::::::::::::::::::::::::::::::::::
	Accounts Payable - Construction/Development	2111		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		1::::::::::::::::::::::::::::::::::::::
	Accounts Payable Entity Accounts Payable-236 Excess Income Due HUD	2115		#8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Accounts Payable-WHEDA <sub>SM</sub> /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		<u>                                     </u>
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - First Mortgage	2131		19:00:00:00:00:00:00:00:00:00:00:00:00:00
	Accrued Interest Payable - Second Mortgage	2132		<b>†</b> ::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		<del>[</del> ::::::::::::::::::::::::::::::::::::
				<b>4</b> 9:9:9:9:9:9i9i9i9i9i9i9i
	Accrued Interest Payable - Other Loans and Notes	2134		48:8:8:8:8:8:8:8:8:8:8:8:8
	Accrued Interest Payable - Flexible Subsidy Loan	2135		4::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Capital Improvement Loan	2136		<u> </u>
	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		1
	Mortgage Payable - Second Mortgage (Short Term)	2172		#8:8:8:8:8:8:8:8:8:8:8:8:8
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		4.:::::::::::::::::::::::::::::::::::::
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		100000000000000000000000000000000000000
•:•:•:•:•:	Current Liabilities	2100	<u>.</u> 	\$0
		<b>.</b>		<del></del>
<u> </u>	The state of the s	0404		10101010101010101010101010101
2191	Tenant Security Deposits - CONTRA ASSET	2191		<del></del>
<u>:::::::::::::::::::::::::::::::::::::</u>		1:1:1:1:1:1		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$0
	<del> </del>			
2300	Notes Payable - Long Term	2310	<u> </u>	<b>1</b> 000000000000000000000000000000000000
2000	Notes Payable - Surplus Cash	2311		<del>[</del> ::::::::::::::::::::::::::::::::::::
LONG TERM			100.001	
LONG-TERM	Mortgage Payable - First Mortgage	2320	108,334	48:8:8:8:8:8:8:8:8:8:8:8:8:8:8
LIABILITIES	Mortgage Payable - Second Mortgage	2322		4::::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable - Surplus Cash	2323		<u></u>
	Other Loans and Notes Payable	2324	343,200	<u>}}:::::::::::::::::::::::::::::::::::</u>
	Flexible Subsidy Loan Payable	2325		<b>p</b> erentalah kalah kalah kalah
	Capital Improvement Loan Payable	2326		1::::::::::::::::::::::::::::::::::::::
	Operating Loss Loan Payable	2327		<b>1</b> 000000000000000000000000000000000000
	Miscellaneous Long Term Liabilities	2390		<b>#</b> 8080808080808080808080
			 	0454 504
	Total Long Term Liabilities	2300		\$451,534
	TOTAL LIABILITIES	2000		\$451,534
				*: *: *: *: *: *: *: *: *: *: *: *: *: *
		<u> </u>	<u> </u>	<u> </u>
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$96,636)	
		3033	(\$96,636)	
3033 TOTAL EQUITY		3033	(\$96,636)	\$354,898

Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)				
	F PROFIT AND LOSS for Multifamily Projects			` ,
Project Name:		Project Nu	mber: 2681	
Period Beginn	ing: 1/1/12 thru: 12/31/12	Year:	2012	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	46,370	
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	Total Rent Revenue Potential	5100		46,370
5000		5000		
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250 5270		
	Garage/Parking Vacancies or Concessions Miscellaneous	5270		
1	Total Vacancies or Concessions	5290 <b>5200</b>	<u> </u>	-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-
	Net Rental Revenue (Rent Revenue less Vacancies)	5200 5152		46,370
	Net Rental Revenue (Rent Revenue less Vacancies)			40,370
5300	Total Service Income	5300	······································	0
3300	Total delvice income			<del> -:-:-:-:-:-:-:-</del>
5400	Financial Revenue - Project Operations	5410	[ • ] • ] • ] • ] • ] • ] • ] • ] • ] •	
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
REVENUE	Revenue from Investments-Replacement Reserve	5440	60	
. L. V. L. NO. L	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400	.:.:.:.:.	60
				1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		46,430
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	Total Rent Expense		0	
				] : [ : [ : [ : [ : [ : [ : [ : [ : [ :
6300	Office Salaries	6310		
ADMIN.	Office Expenses	6311	150	
EXPENSES	Office or Model Apartment Rent	6312		
	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		
	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331		
	Legal Expense-project only	6340		
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services Bad Debt Expense	6351 6370		
	Miscellaneous Administrative Expense - Condo Fees	6390	13,072	
	Total Administrative Expense	6390	13,072	{::::::::::::::::::::::::::::::::::::::
6200 + 6300	Total Rent & Administrative Expense	6263		13,222
6200 + 6300	Total Rent & Administrative Expense			13,222
6400	Fuel Oil	6420	<u> </u>	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
UTILITIES	Electricity	6450	3,727	
EXPENSE	Water	6451	3,121	[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[
L/XI LINOL	Gas	6452		::::::::::::::::::::::::::::::::::::::
1	Sewer	6453		1::::::::::::::::::::::::::::::::::::::
	Total Utilities Expense			3,727
L		J-700	<u>, , , , , , , , , , , , , , , , , , , </u>	0,121

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	8,400	0 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4
OPERATING &	Supplies	6515	,	
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		2
	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	3,795	
	Total Operating & Maintenance Expense	6500		12,195
6900	Total Service Expense	6900	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	964	
INSURANCE	Property & Liability Insurance (Hazard)	6720	4,502	
IIIOOI V IIIOE	Fidelity Bond Insurance	6721	4,002	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700	<u> </u>	5,466
-1				3,400
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,560
3220	Total Operating Expenses	3220		36,170
	Net Operating Income (NOI)			10,260
	Net Operating Income (NOI)		80808080808080808080808080	10,200
6800	Interest on Mortgage Payable	6820	2,208	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	2,206	
EXPENSE	Interest on Notes Payable (Short Term)	6840		
LAFLINGL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
		6800	<u> </u>	2,208
	Total Financial Expense	6000		2,206
	Total Expenses of Operations Before Depreciation	6000		38,378
	Profit or (Loss) Before Depreciation	5060	:	8,052
		3000		0,032
6600	Depreciation Expense (Total)	6601		17,071
0000	Amortization Expense	6610		17,071
	Operating Profit or Loss	5060		(9.019)
		3000		(5,515)
7100	Officer's Salaries	7110	4,207	
CORPORATE	Legal Expense	7110	4,207	
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
LXI LIVOL	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100	545454545454545454545454	4,207
				1,257
	NET PROFIT OR (LOSS)	3250		(13,226)
TOTAL	WHEDA First Mortgage	9910		3,759
PRINCIPAL	Second Mortgage	9911		5,159
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
Capital Capellullule	so para mom project operations and expensed on this somedule.	3330	<u>                                     </u>	

1400	Wisconsin Housing and Economic Development Authority FORM 600AL (Rev. 10/02)					
Period Beginning: 1/1/12						
Description of Account				<b>5</b>		
1100   Cash - Operations			<u> </u>			Tatala
CONSTRUCTION Cash Account	100	Description of Account	טו		Amount	lotais
ASSETS  Cash - Entity Tenant Accounts Receivable Allowance for Doubtful Accounts (deduct) Allowance for Doubtful Accounts (deduct) Accounts and Notes Receivable - Operations Accounts and Notes Receivable - Departions Interest Reduction Payment Receivable Short Term Investments - Departions Interest Reduction Payment Receivable Short Term Investments - Departions Insurance Escrow Real Estate Tax or PILOT Escrow Insurance Escrow Residual Receipts Reserve Miscellaneous Prepaid Expenses  Total Outer Reserve Residual Receipts Reserve Residual Receipts Reserve Residual Receipts Reserve Residual Receipts Reserve Total Funded Reserve T			: :			
Tenant Accounts Receivable			[::			
Allowance for Doubful Accounts (deduct)						
Accounts Receivable - WHEDA <sub>str</sub>						
Accounts and Notes Receivable - Operations			Ŀ			
Accounts and Notes Receivable - Entity		-				
Accounts Receivable - Interest   1160   11						
Interest Reduction Payment Receivable   1165   Short Term Investments - Operations   1170   Short Term Investments - Entity   1175   Miscellaneous Current Assets   1190   Insurance Escrow   Real Estate Tax or PILOT Escrow   1311   ToTAL CURRENT ASSETS   1100   ToTAL CURRENT		Accounts and Notes Receivable - Entity		1145		
Short Term Investments - Operations   1170   Short Term Investments - Entity   1175   Miscellaneous Current Assets   1190   Insurance Escrow   1312   State Tax or PILOT Escrow   1311   State Tax or PILOT Escrow   1310   State Tax or PILOT Escrow   1300   State Tax or PILOT Escrow   1200   State Tax or PILOT Escrow   1300   Stat	Ī	Accounts Receivable - Interest		1160		
Short Term Investments - Entity   1175   1190   1		Interest Reduction Payment Receivable	1	1165		
Miscellaneous Current Assets   1190		Short Term Investments - Operations		1170		
Miscellaneous Current Assets   1190				1175		
Real Estate Tax or PILOT Escrow   1311   1100   1				1190		
Real Estate Tax or PILOT Escrow   1311   1100   1	ļ.	Insurance Escrow		1312		
1191						
191						\$0
Miscellaneous Prepaid Expenses   1200					kininininininininininin	
Miscellaneous Prepaid Expenses   1200	191	Tenant Security Denosits - RESTRICTED ASSET		1191		
1300			[::			
1300		inilocalaricodo i repaid Experioco		1200		1-
Reserve for Replacements	JAI ENGLO		[::			
Reserve for Replacements	300	Fecrow Denoeite		1310	<u> </u>	
RESERVES   Other Reserve   Residual Receipts Reserve   Management Improvement and Operating Plan   Development Cost Escrow (DCE)   1390   13			<b>.</b> .		¢5 102	
Residual Receipts Reserve   1340   1381   1381   1390					<b>ψ</b> 0,100	
Management Improvement and Operating Plan   1381   1390						
Development Cost Escrow (DCE)			: :			
FHA Insurance Reserve			[::			
Total Funded Reserves		\ /				
1400						Φ5.400
1410		Total Funded Reserves	ļ : :			\$5,183
FIXED			[ :		044400	
ASSETS    Building Equipment (portable)   1440   1450   1450   1460   1465   1460   1465   1470   1480   14						
Furniture for Project/Tenant Use					151,638	
Furnishings			: :			
Office Furniture and Equipment         1465           Maintenance Equipment         1470           Motor Vehicles         1480           Miscellaneous Fixed Assets         1490           Gross Fixed Assets         1400           1495         Accumulated Depreciation           ALLOWANCE         1495           ACCOUNTS         Total Accumulated Depreciation           Net Fixed Assets         1400           1500         Investments - Operations           Investments - Entity         1510           Intangible Assets         1520           Miscellaneous Other Assets         1590			[ :			
Maintenance Equipment						
Motor Vehicles						
Miscellaneous Fixed Assets				1470		
Gross Fixed Assets			[::			
1495       Accumulated Depreciation       1495       \$61,550         ALLOWANCE       Total Accumulated Depreciation       \$61,550         Net Fixed Assets       1400       \$134         1500       Investments - Operations       1510         INVESTMENTS       Investments - Entity       1515         Intangible Assets       1520         Miscellaneous Other Assets       1590		Miscellaneous Fixed Assets		1490		
1495         Accumulated Depreciation         1495         \$61,550           ALLOWANCE         Total Accumulated Depreciation         \$61,550           Net Fixed Assets         1400         \$134           1500         Investments - Operations         1510           INVESTMENTS         Investments - Entity         1515           Intangible Assets         1520           Miscellaneous Other Assets         1590		Gross Fixed Assets	<u> </u>		\$195,827	
ALLOWANCE ACCOUNTS  Total Accumulated Depreciation Net Fixed Assets  1400  1500 INVESTMENTS Investments - Operations Investments - Entity Intangible Assets Miscellaneous Other Assets  1500 Investments - Entity Intangible Assets Intendicular Intangible Assets Intan						
ACCOUNTS   Total Accumulated Depreciation   \$61,550   \$134   \$134   \$1500   Investments - Operations   1510   Investments - Entity   1515   Intangible Assets   1520   Miscellaneous Other Assets   1590   \$1590   \$150   \$	495	Accumulated Depreciation	[ : :	1495	\$61,550	
Net Fixed Assets	LLOWANCE					
Net Fixed Assets	CCOUNTS	Total Accumulated Depreciation			\$61,550	
1500   Investments - Operations   1510   Investments - Entity   1515   Intangible Assets   1520   Miscellaneous Other Assets   1590   1590				1400		\$134,277
1500         Investments - Operations         1510           INVESTMENTS         Investments - Entity         1515           Intangible Assets         1520           Miscellaneous Other Assets         1590						
INVESTMENTS Investments - Entity 1515 1520 1520 1590 1590			: :	1510		
Intangible Assets 1520	-	,	<b>!</b> : :			
Miscellaneous Other Assets 1590			[::			
		<u> </u>				
			[::		<b>\$</b> 0	
			1			\$139,460

	g and Economic Development Authority			FORM 600AL (Rev. 10/02)
	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Po				
Period Beginning	: 1/1/12 thru: 12/31/12	Project Nu	ımber: 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		<b>†</b>
	Accounts Payable - Entity	2113		<b>:</b>
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA <sub>sM</sub> /HUD	2116		
				<b>:</b>
	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		16060606060606060606060
	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		1888888888888888888888888
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2174		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilities			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$0
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		<b>†</b> 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8
LONG-TERM	Mortgage Payable - First Mortgage	2320	59,845	
LIABILITIES	Mortgage Payable - Second Mortgage	2322	00,010	
LIABILITILS	Other Loans and Notes Payable - Surplus Cash	2323		<b>#</b>
			124 000	<b>{</b> =:=:=:=:=:=:=:=:=:=:=:=:=:=:=:=:=:=:=:
	Other Loans and Notes Payable	2324	124,000	<b> </b>
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		<b> </b>
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$183,845
	TOTAL LIABILITIES	2000		\$183,845
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$44,385)	
EQUITY	, ,		(, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<b>1</b> ::::::::::::::::::::::::::::::::::::
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$139,460
	TO THE ELASIETIES WITH EQUITATE SERVICES			¥100,100
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>r</u>

Wisconsin Hou	sing and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects			` '
Project Name:	Powers	Project Nu	mber: 2606	
Period Beginn	ing: 1/1/12 thru: 12/31/12	Year:	2012	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	32,061	
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	Total Rent Revenue Potential	5100		32,061
5000	A	5000	<u> </u>	
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
1	Rental Concessions Garage/Parking Vacancies or Concessions	5250 5270		
1	Miscellaneous	5270		
	Total Vacancies or Concessions	5290 5200	 	-:-:-:-:-:-:-:-:-:-:-:-
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		32.061
	Net rental revenue (rent revenue less vacancies)			32,001
5300	Total Service Income	5300	·.·.·.·.·.·.·.·.·.·.·.·	0
	- Court del vice income			<del> -:-:-:-:-:-:-:-:-:-:-:</del> -
5400	Financial Revenue - Project Operations	5410		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
FINANCIAL	Revenue from Investments-Residual Receipts	5430		::::::::::::::::::::::::::::::::::::::
REVENUE	Revenue from Investments-Replacement Reserve	5440		188888888888888888888888888888888888888
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400	-:-:-:-:-:-:-:-:-:-	43
				1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		32,104
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
L	Total Rent Expense		0	
6300	Office Salaries	6310		
ADMIN.	Office Expenses	6311	,	
EXPENSES	Office or Model Apartment Rent	6312		
	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		
	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries Administrative Rent-free Unit	6330 6331		
	Legal Expense-project only	6340		[4] 4] 4] 4] 4] 4] 4] 4] 4] 4] 4] 4] 4] 4
	Audit Expense-project only	6350		
1	Bookkeeping Fees/Accounting Services	6351		
1	Bad Debt Expense	6370		(8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Miscellaneous Administrative Expense	6390		
1	Total Administrative Expense	0330	1,535	
6200 + 6300	Total Rent & Administrative Expense	6263		1,535
0200 1 0300	Total Nell & Administrative Expense	0200		1,555
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450		19:555555555555555555
EXPENSE	Water	6451	.,001	
1	Gas	6452		
1	Sewer	6453		
	Total Utilities Expense			4,384
	•		•	

Department	5454545454545454	Description of Account	Acct. No.	Amount	Totals
OPERATING &   Supplies   6515   Contracts   Contract					
MAINTENANCE   Contracts	OPERATING &	,	6515	, ,	
Garbage & Trash Removal   6525	MAINTENANCE		6520		
Garbage & Trash Removal   6525	EXPENSE	Operating and Maintenance Rent Free Unit	6521		
Security PayrolliContract (incl. taxes and benefits)   6531					
Security Rent Free Unit			6530		
Heating/Cooling Repairs & Maintenance   6546					
Snow Removal   6548   Vehicle/Rishintenance Equipment Operation & Repairs   6570   Misc. Operating & Maintenance Expense   6590   3,710   7014   Operating & Maintenance Expense   6590   3,710   7014   Operating & Maintenance Expense   6590   0,701   Operating & Maintenance Expense   6710   Operating & Maintenance Property Taxes   6710   Operating & Maintenance Property Taxes   6710   Operating & Maintenance Property & Liability Insurance (Hazard)   6720   1,092   Operating & Maintenance   6721   Operating & Maintenance   6721   Operating & Maintenance   6723   Operating & Maintenance   6723   Operating & Maintenance   6790   Operating &					
Vehicle/Maintenance Equipment Operation & Repairs   6570					
Misc. Operating & Maintenance Expense					
Total Operating & Maintenance Expense   6500   8,750				3 710	
Total Service Expense   6900   0   0   0					8 750
Real Estate & Personal Property Taxes   6710   710	-:-:-:-:-:-:-:-				-:
Real Estate & Personal Property Taxes   6710   710	6900	Total Service Expense	6900	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	0
Real Estate & Personal Property Taxes   6710					
TAXES AND   Payroll Taxes (Projects Share)   6711   579   1,092   1,					
INSURANCE				579	
Fidelity Bond Insurance	-				
Workmen's Compensation	IIIIOOI VIIIOE			1,002	
Health Insurance and Other Employee Benefits   6723					
Miscellaneous Taxes, Licenses, Permits and Insurance   6790   1,671					
Total Taxes and Insurance					
				<u> </u>	1 671
Replacement Reserve Deposits as Required by WHEDA   3220   843   Total Operating Expenses   17,183   Net Operating Income (NOI)   14,921	- 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -		0700		
Total Operating Expenses   17,183   Net Operating Income (NOI)   14,921			2220		
Net Operating Income (NOI)	3220		3220		
Interest on Mortgage Payable   6820   2,441					
Interest on Notes Payable (Long Term)					14,921
Interest on Notes Payable (Long Term)	6000	Intercet on Martage Payable	6020	2 444	
Interest on Notes Payable (Short Term)   6840   Mortgage Insurance Premium/Service Charge   6850   Miscellaneous Financial Expense/Preservation Fee   6890   Total Financial Expense   6800   2,441				2,441	
Mortgage Insurance Premium/Service Charge   6850   Miscellaneous Financial Expense/Preservation Fee   6890       Total Financial Expense   6800       Total Expenses of Operations Before Depreciation   6000   19,624     Profit or (Loss) Before Depreciation   5060   12,480     Profit or Marcial Expense (Total)   6601   5,113     Amortization Expense   6610       Operating Profit or Loss   5060   7,367     Total Expense   7110   2,524     CORPORATE   Legal Expense   7120       OR   Federal, State and Other Income Taxes   7130     Interest Income   7140       Interest on Notes Payable       Interest on Mortgage Payable       Interest on Mortgage Payable       Other Expense   7190       Net Entity Expenses   7100       Net PROFIT OR (LOSS)   3250   4,843     TOTAL   WHEDA First Mortgage   9910   2,143	_				
Miscellaneous Financial Expense/Preservation Fee	EXPENSE				
Total Financial Expense   6800   2,441					
Total Expenses of Operations Before Depreciation   19,624				 	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Total Expenses of Operations Before Depreciation   19,624	<del> </del>				2,441
Profit or (Loss) Before Depreciation   12,480	•   •   •   •   •   •   •   •   •   •				40.004
Corporation					,
Amortization Expense   6610		Profit or (Loss) Before Depreciation	5060		12,480
Amortization Expense   6610	2000		0004		5 440
Operating Profit or Loss   5060   7,367	6600				5,113
T100	·				
T100			5060		7,367
CORPORATE OR         Legal Expense         7120           MORTGAGOR EXPENSE         Interest Income         7140           Interest on Notes Payable Interest on Mortgage Payable Other Expense         7141           Other Expense         7190           Net Entity Expenses         7100           NET PROFIT OR (LOSS)         3250           TOTAL         WHEDA First Mortgage         9910	=100	<del> </del>	-110		
OR MORTGAGOR         Federal, State and Other Income Taxes         7130           EXPENSE         Interest Income         7140           Interest on Notes Payable         7141           Interest on Mortgage Payable         7142           Other Expense         7190           Net Entity Expenses         7100           NET PROFIT OR (LOSS)         3250           TOTAL         WHEDA First Mortgage         9910				2,524	
MORTGAGOR         Interest Income         7140           EXPENSE         Interest on Notes Payable         7141           Interest on Mortgage Payable         7142           Other Expense         7190           Net Entity Expenses         7100           NET PROFIT OR (LOSS)         3250           TOTAL         WHEDA First Mortgage         9910					
EXPENSE   Interest on Notes Payable   7141					
Interest on Mortgage Payable					
Other Expense         7190           Net Entity Expenses         7100         2,524            NET PROFIT OR (LOSS)         3250         4,843           TOTAL         WHEDA First Mortgage         9910         2,143	EXPENSE				
Net Entity Expenses         7100         2,524                 NET PROFIT OR (LOSS)         3250           TOTAL         WHEDA First Mortgage         9910            2,143					
NET PROFIT OR (LOSS)   3250   4,843				 	
NET PROFIT OR (LOSS)         3250         4,843           TOTAL         WHEDA First Mortgage         9910         2,143	<u> </u>	Net Entity Expenses	7100		
TOTAL WHEDA First Mortgage 9910 2,143					
		` '			
IPRINCIPAL   Second Mortgage   9911	-	IWHEDA First Mortgage	9910		2,143
	PRINCIPAL				
PAYMENTS Other Mortgage(s) 9912	_	Second Mortgage	9911		
Reserve releases to reimburse items expensed on this schedule.  9920	PAYMENTS	Second Mortgage	9911		
Capital expenditures paid from project operations and expensed on this schedule.		Second Mortgage Other Mortgage(s)	9911 9912		

Wisconsin Housing and Economic Development Authority FORM 600AL (Rev. 10/02)					
	OULE OF ASSETS for Multifamily Projects				
Project Name: He			Dualast No		
Period Beginning		ıп		umber: 1780	Tatala
	Description of Account	טון	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account		1121		
ASSETS	Cash - Entity	l .	1125		
	Tenant Accounts Receivable	[	1130		
	Allowance for Doubtful Accounts (deduct)	Ŀ	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	<b>:</b>	1175		
	Miscellaneous Current Assets		1190		
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow		1311		
-:-:-:-:-:-:-:-:	TOTAL CURRENT ASSETS		1100		\$0
				kininininininininininin	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
	Miscellaneous Prepaid Expenses		1200		
EXPENSES	Miscellaneous Frepaid Expenses		1200		
LAFLINGLO					
1300	Escrow Deposits		1310	<u>*.*.*.*.*.*.*.*.*.*.*.</u>	
FUNDED	Reserve for Replacements	ŧ ::	1320	<b>የ</b> ጋ ር፫ር	
	Other Reserve			\$2,650	
RESERVES			1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve	ŧ ::	1392		+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1
	Total Funded Reserves		1300		\$2,650
1100			4440	057.040	
1400	Land		1410	\$57,812	
FIXED	Buildings	E ::	1420	210,940	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment	<u> </u>	1465		
	Maintenance Equipment		1470		
	Motor Vehicles	<u> </u>	1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets		1400	\$268,752	
1495	Accumulated Depreciation		1495	\$80,503	
ALLOWANCE	·	[ :			
ACCOUNTS	Total Accumulated Depreciation			\$80,503	
	Net Fixed Assets	[	1400		\$188,249
		[::			
1500	Investments - Operations	:	1510		
	Investments - Entity	<b>†</b> :	1515		
	Intangible Assets	<b>.</b>	1520		
	Miscellaneous Other Assets	1::	1590		
1:1:1:1:1:1:1:1:1:1:	TOTAL OTHER ASSETS	[::	1500	\$0	
<del> </del>		1			\$190,899
	TOTAL ASSETS	<u> </u>	1000		\$190,89

	g and Economic Development Authority  JLE OF LIABILITIES AND EQUITY for Multifamily Projects			FORM 600AL (Rev. 10/02)
Project Name: He				
Period Beginning	: 1/1/12 thru: 12/31/12		umber: 1780	
	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		<b>1</b> 8080808080808080808080808080
	Accounts Payable-236 Excess Income Due HUD	2115		100000000000000000000000000000000000000
	Accounts Payable-WHEDA <sub>sm</sub> /HUD	2116		
				#8080808080808080808080808
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		4::::::::::::::::::::::::::::::::::::::
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		
	Accrued Interest Payable - Second Mortgage	2132		7::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Other Loans and Notes	2134		1444444444444
	Accrued Interest Payable - Flexible Subsidy Loan	2135		\$6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		
				46:6:6:6:6:6:6:6:6:6:6:6:6:6:6
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		4::::::::::::::::::::::::::::::::::::::
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		Talalalalalalalalalalalalalal
	Other Loans and Notes (Short Term)	2174		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Flexible Subsidy Loan Payable (Short Term)	2175		1::::::::::::::::::::::::::::::::::::::
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		<b>†</b> }::::::::::::::::::::::::::::::::::::
	Utility Allowances	2180		+ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Miscellaneous Current Liabilities/Preservation Fee	2190	<u> </u>	
	Current Liabilities			\$0
		1111111111	1010101010101010101010101010	1040404040404040404040404
2191	Tenant Security Deposits - CONTRA ASSET	2191		
			<u> </u>	
2200 PREPAID	Prepaid Revenue	2210		
REVENUES			```````````````````````````````	
	TOTAL CURRENT LIABILITIES	2122		\$0
	<del> </del>			
2300	Notes Payable - Long Term	2310	<u> </u>	<b>1</b> 000000000000000000000000000000000000
2000	Notes Payable - Surplus Cash	2311		¶:::::::::::::::::::::::::::::::::::::
LONG TERM			F0.040	#8:8:8:8:8:8i8i8i8i8i8i8i8i
LONG-TERM	Mortgage Payable - First Mortgage	2320	53,643	#3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:3:
LIABILITIES	Mortgage Payable - Second Mortgage	2322		4::::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable - Surplus Cash	2323		<b>1</b> 9:9:9:9:9:9:9i9i9i9i#i#i#i#i#i#i#i#i#i#i
	Other Loans and Notes Payable	2324	140,000	<b>}</b> }:::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable	2325		<u> </u>
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		1::::::::::::::::::::::::::::::::::::::
	Total Long Term Liabilities	2300		\$193,643
	TOTAL LIABILITIES	2000		\$193,643
	I OTAL LIADILITIES	2000		Φ193,043
0000 TOTA:	Transfer to the product of the contract of the	0000		49:9:9:9:9:9:9
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$2,744)	4::::::::::::::::::::::::::::::::::::::
EQUITY			<u> </u>	p-1-1-1-1-1-1-1-1-1-1-1-1-1
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$190,899

Wisconsin Hou	Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)					
	F PROFIT AND LOSS for Multifamily Projects			` ,		
Project Name:	Helene	Project Nu	mber: 1780			
Period Beginn	ning: 1/1/12 thru: 12/31/12	Year:	2012			
	Description of Account	Acct. No.	Amount	Totals		
5100	Rent Revenue - Gross Potential	5120	34,563	-:		
RENTAL	Tenant Assistance Payments	5121	- 1,000			
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140				
	Rent Revenue - Garage/Parking @ 100%	5170				
	Flexible Subsidy Revenue	5180				
	Miscellaneous Rent Revenue	5190		: 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4		
	Excess Rent	5190				
	Rent Revenue/Insurance	5192		8:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4		
	Special Claims Revenue	5192				
	Retained Excess Income	5193				
				24.502		
	Total Rent Revenue Potential	5100		34,563		
5000		<del> </del>	<u>  • ; • ; • ; • ; • ; • ; • ; • ; • ; • </u>			
5200	Apartment Vacancies	5220				
VACANCIES	Stores/Commercial Vacancies or Concessions	5240				
	Rental Concessions	5250				
	Garage/Parking Vacancies or Concessions	5270				
	Miscellaneous	5290	<u> </u>	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
	Total Vacancies or Concessions	5200		0		
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		34,563		
				19:9:9:9:9:9:9:9:9:9:9:9:9:9:9:9:9:9:9		
5300	Total Service Income	5300		0		
5400	Financial Revenue - Project Operations	5410				
FINANCIAL	Revenue from Investments-Residual Receipts	5430		18:08:08:08:08:08:08:08:08:08:08:08:08		
REVENUE	Revenue from Investments-Replacement Reserve	5440	48			
	Revenue from Investments-Miscellaneous	5490				
	Total Financial Revenue	5400	*:*:*:*:*:	48		
				1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
5900	Laundry/Vending Income (Net)	5910				
MISC.	Tenant Charges	5920				
REVENUE	Miscellaneous Revenue	5990				
TAL VENOL	Total Miscellaneous Revenue	5900				
<del> -:-:-:-</del>	Total Revenue	5000		34.611		
		3000		34,011		
6200	Conventions and Meetings	6203	<u>  , ' , ' , ' , ' , ' , ' , ' , ' , ' , </u>			
RENT	Management Consultants	6204				
EXPENSE	Advertising/Marketing Expense	6210				
LAFLINGL	Other Rent Expense	6250		{ : { : { : { : { : { : { : { : { : { :		
			0	{::::::::::::::::::::::::::::::::::::::		
	Total Rent Expense		0			
0000	Office October	0040	<u> </u>	:		
6300	Office Salaries	6310	4 005			
ADMIN.	Office Expenses	6311	1,825	[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:		
EXPENSES	Office or Model Apartment Rent	6312				
	Management Fee - Residential Rents	6320				
	Management Fee - Commercial Rents	6321				
	Management Fee - Miscellaneous Income	6322				
	Manager/Superintendent Salaries	6330				
	Administrative Rent-free Unit	6331				
	Legal Expense-project only	6340				
	Audit Expense-project only	6350				
	Bookkeeping Fees/Accounting Services	6351				
	Bad Debt Expense	6370				
	Miscellaneous Administrative Expense	6390				
	Total Administrative Expense		1,825	<u>                                      </u>		
6200 + 6300	Total Rent & Administrative Expense	6263		1,825		
6400	Fuel Oil	6420		[::::::::::::::::::::::::::::::::::::::		
UTILITIES	Electricity	6450	6,354			
EXPENSE	Water	6451	5,551	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8		
	Gas	6452		1::::::::::::::::::::::::::::::::::::::		
	Sewer	6453		19:9:9:9:9:9:9:9:9:9:9:		
	Total Utilities Expense		14:4:4:4:4:4:4:4:4:4:4:4:4	6.354		
L		. 0.50	,	3,004		

<u> </u>	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515	,	
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	7,135	
	Total Operating & Maintenance Expense	6500	<u> </u>	13,855
-:-:-:-:-:-:	-   -   -   -   -   -   -   -   -   -			-1
6900	Total Service Expense	6900	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	772	
INSURANCE	Property & Liability Insurance (Hazard)	6720	1,266	
INSURANCE	Fidelity Bond Insurance	6721	1,200	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		2.038
	Total raxes and insurance	6700	(84848484848484848484848	2,036
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,248
3220		3220		25,320
	Total Operating Expenses			
	Net Operating Income (NOI)			9,291
0000		2000	0.400	
6800	Interest on Mortgage Payable	6820	2,190	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		0.400
	Total Financial Expense	6800		2,190
				<u> </u>
	Total Expenses of Operations Before Depreciation	6000		27,510
	Profit or (Loss) Before Depreciation	5060		7,101
		0001		
6600	Depreciation Expense (Total)	6601	{	7,048
	Amortization Expense	6610		
	Operating Profit or Loss	5060		53
=		=		
7100	Officer's Salaries	7110	3,366	
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		<u>:4:4:4:4:4:4:4:4:4:4:4:4:4:4:4</u>
	Net Entity Expenses	7100		3,366
	NET PROFIT OR (LOSS)	3250		(3,313)
TOTAL	WHEDA First Mortgage	9910		2,049
PRINCIPAL	Second Mortgage	9911		·
PAYMENTS	Other Mortgage(s)	9912		
Reserve releases t	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
p				

ANNUAL SCHEDULE OF ASSETS for Multifamily Projects Project Number: 1724	Wisconsin Housing and Economic Development Authority FORM 600AL (Rev. 10/02)				
Period Beginning: 1/1/12					
Cash - Operations					
1100					
Course   Construction Cash Account   1121   1125   1125   1130   Allowance for Doubtful Accounts (deduct)   1130   1131   1135   Accounts Receivable   WHEDA <sub>000</sub>   1135   Accounts and Notes Receivable - Operations   1140   Accounts and Notes Receivable - Operations   1140   Accounts and Notes Receivable - Entity   1145   Accounts and Notes Receivable - Entity   1146   Accounts Receivable - Interest   1160   Interest Reduction Payment Receivable   1166   Short Term Investments - Operations   1170   Short Term Investments - Operations   1170   Short Term Investments - Upt	<del></del>				
ASSETS   Cash - Entity   Tenant Accounts Receivable   1130   1131   1131   Accounts Receivable - WHEDA <sub>000</sub>   1133   1135   Accounts Receivable - WHEDA <sub>000</sub>   1135   1135   Accounts and Notes Receivable - Operations   1140   Accounts and Notes Receivable - Interest   1140   Accounts Receivable - Interest   1160   Interest Reduction Payment Receivable   1165   Short Term Investments - Operations   1170   Short Term Investments - Operations   1170   Short Term Investments - Entity   1175   Miscellaneous Current Assets   1190   Insurance Escrow   1311   Real Estate Tax or PILOT Escrow   1311   1190   Insurance Escrow   1311   Insurance Escrow   1311   Insurance Escrow   1311   Insurance Escrow   1311   Insurance Escrow   1300   Insurance					
Tenant Accounts Receivable					
Allowance for Doubtful Accounts (deduct)					
Accounts Receivable - WHEDA <sub>out</sub>					
Accounts and Notes Receivable - Operations					
Accounts and Notes Receivable - Entity					
Accounts Receivable - Interest   Interest Reduction Payment Receivable   Interest Receivable					
Interest Reduction Payment Receivable   Short Term Investments - Operations   1170   Short Term Investments - Entity   1175					
Short Term Investments - Operations   1170   1175					
Short Term Investments - Entity   Miscellaneous Current Assets   1190   1191   1191   1200					
Miscellaneous Current Assets   1190					
Miscellaneous Current Assets   1190					
Real Estate Tax or PILOT Escrow   1311   1100   1   1   1   1   1   1   1					
Real Estate Tax or PILOT Escrow   1311   1100   1   1   1   1   1   1   1					
TOTAL CURRENT ASSETS					
1191   Tenant Security Deposits - RESTRICTED ASSET   1191   1200 PREPAID   Miscellaneous Prepaid Expenses   1200	\$0				
1200 PREPAID   EXPENSES   1200   12					
1200 PREPAID   EXPENSES   1200	<u> </u>				
EXPENSES					
1300	-1-1-1-1-1-1-1				
Reserve for Replacements					
Reserve for Replacements					
RESERVES   Other Reserve					
Residual Receipts Reserve					
Management Improvement and Operating Plan   1381   1390   1390   1392   1392   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392   1300   1392					
Development Cost Escrow (DCE)					
FHA Insurance Reserve   1392					
Total Funded Reserves					
1400	04040				
1400	\$4,910				
FIXED   Buildings   1420   210,699					
ASSETS   Building Equipment (portable)   1440   1450   1460   1465   1465   1470   1470   1480   1480   1480   1480   1490   1495   1495   1400   \$251,465   1495   1495   \$114,372   1495   1495   \$114,372   1495   1495   \$114,372   1495   1495   \$114,372   1495   1495   \$114,372   1495					
Furniture for Project/Tenant Use					
Furnishings					
Office Furniture and Equipment       1465         Maintenance Equipment       1470         Motor Vehicles       1480         Miscellaneous Fixed Assets       1490         Gross Fixed Assets       1400       \$251,465         1495       Accumulated Depreciation       1495       \$114,372         ALLOWANCE       \$114,372       \$114,372					
Maintenance Equipment       1470         Motor Vehicles       1480         Miscellaneous Fixed Assets       1490         Gross Fixed Assets       1400       \$251,465         1495       Accumulated Depreciation       1495       \$114,372         ALLOWANCE       \$114,372       \$114,372					
Motor Vehicles					
Miscellaneous Fixed Assets					
Gross Fixed Assets         1400         \$251,465           1495         Accumulated Depreciation         1495         \$114,372           ALLOWANCE         1495         \$114,372					
1495         Accumulated Depreciation         1495         \$114,372           ALLOWANCE					
1495 Accumulated Depreciation : 1495 \$114,372 : : : : : : : : : : : : : : : : : : :					
ALLOWANCE HISTORY					
ACCOUNTS Total Accumulated Depreciation \$114 372					
Net Fixed Assets 1400	\$137,093				
1500 Investments - Operations : 1510 ::::::::::::::::::::::::::::::::					
INVESTMENTS Investments - Entity 1515					
Intangible Assets : 1520 ::::::::::::::::::::::::::::::::::::					
Miscellaneous Other Assets : 1590 ::::::::::::::::::::::::::::::::::::					
1500 \$0 :::::::::::::::::::::::::::::::::					
TOTAL ASSETS 1000	\$142,003				

	g and Economic Development Authority  JLE OF LIABILITIES AND EQUITY for Multifamily Projects			FORM 600AL (Rev. 10/02)
Project Name: Fai				
Period Beginning	: 1/1/12 thru: 12/31/12		umber: 1724	•
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		<u>}</u> }:::::::::::::::::::::::::::::::::::
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		16:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		<b>1</b> 8080808080808080808080808080
	Accounts Payable-236 Excess Income Due HUD	2115		<b>\$</b>
	Accounts Payable-WHEDA <sub>sm</sub> /HUD	2116		1::::::::::::::::::::::::::::::::::::::
	j			#8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	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		<u> </u>
	Accrued Interest Payable - Flexible Subsidy Loan	2135		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Capital Improvement Loan	2136		18:8:8:8:8:8:8:8:8:8:8:8:8:8
	Accrued Interest Payable - Operating Loss Loan	2137		\$ {
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		<b>:</b>
	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		<u> </u>
	Operating Loss Loan Payable (Short Term)	2177		}::::::::::::::::::::::::::::::::::::
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		1::::::::::::::::::::::::::::::::::::::
	Current Liabilities	111111111		\$0
				1:1:1:1:1:1:1:1:1:1:1:1:1:1:1
2191	Tenant Security Deposits - CONTRA ASSET	2191		
·:·:·:·:·	1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2101		
2200 PREPAID	Prepaid Revenue	2210		[-]-[-]-[-]-[-]-[-]-[-]-[-]-
	riepalu Revenue	2210		· . · . · . · . · . · . · . · . · . · .
REVENUES	TOTAL OUR DENT LABOURIES	0400		
<u> </u>	TOTAL CURRENT LIABILITIES	2122		\$0
2300	Notes Payable - Long Term	2310		<b>∮</b> aiaiaiaiaiaiaiaiaiaiaiaiaiai
	Notes Payable - Surplus Cash	2311		
LONG-TERM	Mortgage Payable - First Mortgage	2320	27,445	
LIABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		1::::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable	2324	163,870	1::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable	2325	,	<b>1</b> 8080808080808080808080808
	Capital Improvement Loan Payable	2326		1::::::::::::::::::::::::::::::::::::::
	Operating Loss Loan Payable	2327		1::::::::::::::::::::::::::::::::::::::
	Miscellaneous Long Term Liabilities	2390		#8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:
				¢404.045
<del> </del>	Total Long Term Liabilities	2300		\$191,315
	TOTAL LIABILITIES	2000		\$191,315
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$49,312)	⊈asalalalalalalalalalalalal
EQUITY				
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$142,003
				<del>,</del>

	sing and Economic Development Authority			FORM 800 (Rev.12/05)
D ! ! ! !	F PROFIT AND LOSS for Multifamily Projects			,
Project Name:		Project Nui	mber: 1724	
Period Beginn	ning: 1/1/12 thru: 12/31/12	Year:	2012	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	17,333	
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	Total Rent Revenue Potential	5100		17,333
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200	<u> </u>	n
-:-:-:-:-	Net Rental Revenue (Rent Revenue less Vacancies)	5152		17,333
	incertain revenue (vent revenue less vacancies)			17,000
5300	Total Service Income	5300		
3300	Total Service income			······································
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
_			40	
REVENUE	Revenue from Investments-Replacement Reserve	5440	40	
	Revenue from Investments-Miscellaneous	5490		<u> </u>
	Total Financial Revenue	5400		40
			<u> </u>	
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		17,373
<u>:::::::::::::::::::::::::::::::::::::</u>				
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	Total Rent Expense		0	
6300	Office Salaries			
10000	omee edianee	6310		
ADMIN.	Office Expenses	6310 6311	644	
			644	
ADMIN.	Office Expenses Office or Model Apartment Rent	6311	644	
ADMIN.	Office Expenses	6311 6312	644	
ADMIN.	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents	6311 6312 6320	644	
ADMIN.	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income	6311 6312 6320 6321 6322	644	
ADMIN.	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries	6311 6312 6320 6321 6322 6330	644	
ADMIN.	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit	6311 6312 6320 6321 6322 6330 6331	644	
ADMIN.	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only	6311 6312 6320 6321 6322 6330 6331 6340	644	
ADMIN.	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only	6311 6312 6320 6321 6322 6330 6331 6340 6350	644	
ADMIN.	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351	644	
ADMIN.	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351		
ADMIN.	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351 6370	0	
ADMIN. EXPENSES	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351 6370 6390		644
ADMIN. EXPENSES	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351 6370 6390	0	644
ADMIN. EXPENSES 6200 + 6300	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351 6370 6390	0	644
ADMIN. EXPENSES  6200 + 6300	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense Fuel Oil	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351 6370 6390	0 644	644
6200 + 6300 :::::::::::::::::::::::::::::::::::	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense  Fuel Oil Electricity	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351 6370 6390 :	0	644
ADMIN. EXPENSES  6200 + 6300  6400	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense Fuel Oil Electricity Water	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351 6370 6390 :	0 644	644
6200 + 6300 :::::::::::::::::::::::::::::::::::	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense  Fuel Oil Electricity Water Gas	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351 6370 6390 ::::::::::::::::::::::::::::::::::::	0 644	644
6200 + 6300 :::::::::::::::::::::::::::::::::::	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents Management Fee - Miscellaneous Income Manager/Superintendent Salaries Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense Total Administrative Expense Total Rent & Administrative Expense Fuel Oil Electricity Water	6311 6312 6320 6321 6322 6330 6331 6340 6351 6370 6390 	0 644	644

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	3,360	
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	1,694	
	Total Operating & Maintenance Expense	6500	1,004	5,054
-:-:-:-:-:-:-:-:-				-:-:-:-:-:-
6900	Total Service Expense	6900		0
	· · · · · · · · · · · · · · · · · · ·			<del> </del>
6700	Real Estate & Personal Property Taxes	6710	<u> </u>	
TAXES AND	Payroll Taxes (Project's Share)	6711	386	
-				
INSURANCE	Property & Liability Insurance (Hazard) Fidelity Bond Insurance	6720 6721	983	
		_		
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		[: 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		4.000
	Total Taxes and Insurance	6700		1,369
3220	Replacement Reserve Deposits as Required by WHEDA	3220		840
	Total Operating Expenses			10,998
	Net Operating Income (NOI)			6,375
			: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4:	
6800	Interest on Mortgage Payable	6820	1,183	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		1,183
	Total Expenses of Operations Before Depreciation	6000		12,181
	Profit or (Loss) Before Depreciation	5060		5,192
6600	Depreciation Expense (Total)	6601		3,524
	Amortization Expense	6610	[::::::::::::::::::::::::::::::::::::::	
	Operating Profit or Loss	5060	18::8::8::8::8::8::8::8::8::8::8::8::8::	1,668
7100	Officer's Salaries	7110	1,683	
CORPORATE	Legal Expense	7120	,	
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
<b>.</b>	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100	5454545454545454545454	1,683
1-1-1-1-1-1-1-1-1-1	· · · · · · · · · · · · · · · · · · ·	1.30		1,000
	NET PROFIT OR (LOSS)	3250		(15)
TOTAL	WHEDA First Mortgage	9910		3,907
PRINCIPAL	Second Mortgage	9910		3,907
PAYMENTS	Other Mortgage(s)	9911		
	o reimburse items expensed on this schedule.	9912		
Capital experiulture	es paid from project operations and expensed on this schedule.	9930	<u> </u>	

Wisconsin Housing and Economic Development Authority FORM 600AL (Rev. 10/02)					
	OULE OF ASSETS for Multifamily Projects				
Project Name: B			<b>5</b> · · · · · ·	1 4=00	
Period Beginnin				umber: 1732	
	Description of Account	טו	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account	[::	1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		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	<b>!</b> ::	1312		
	Real Estate Tax or PILOT Escrow	<b>.</b>	1311		
-:-:-:-:-:-:-:-:	TOTAL CURRENT ASSETS	<b>:</b>	1100		\$0
			1100		
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		<del> </del>
1200 PREPAID	Miscellaneous Prepaid Expenses	l :	1200		
	iviisceliarieous Frepaiu Experises		1200		
EXPENSES					
4000			4040	<u>+1+1+1+1+1+1+1+1+1+1+1+</u> 	
1300	Escrow Deposits	Ŀ	1310	ΦE 200	
FUNDED	Reserve for Replacements		1320	\$5,362	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve	::	1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		101111111111111111111111111111111111111
	Total Funded Reserves	: :	1300		\$5,362
:::::::::::::::::::::::::::::::::::::::					
1400	Land		1410	\$23,346	
FIXED	Buildings		1420	108,512	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment	: :	1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets		1400	\$131,858	
1495	Accumulated Depreciation		1495	\$58,847	
ALLOWANCE	'			, ,	
ACCOUNTS	Total Accumulated Depreciation	::		\$58,847	
	Net Fixed Assets		1400	755,511	\$73,011
		į :			
1500	Investments - Operations	[::	1510		
INVESTMENTS	Investments - Entity	<b>†</b> : :	1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets	ļ :	1590		
	TOTAL OTHER ASSETS	[ :	1500	\$0	
	TOTAL ASSETS				\$78,373
<u> </u>	IUIAL ASSEIS	Ŀ	1000	<u>p - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - </u>	\$78,373

	g and Economic Development Authority JLE OF LIABILITIES AND EQUITY for Multifamily Projects			FORM 600AL (Rev. 10/02)
Project Name: Bra				
Period Beginning	: 1/1/12 thru: 12/31/12		umber: 1732	-
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		<u>}</u> }:::::::::::::::::::::::::::::::::::
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		16:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:6:
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		<b>1</b> 8080808080808080808080808080
	Accounts Payable-236 Excess Income Due HUD	2115		<b>\$</b>
	Accounts Payable-WHEDA <sub>sm</sub> /HUD	2116		1::::::::::::::::::::::::::::::::::::::
	,			#8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	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		<u> </u>
	Accrued Interest Payable - Flexible Subsidy Loan	2135		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Capital Improvement Loan	2136		18:8:8:8:8:8:8:8
	Accrued Interest Payable - Operating Loss Loan	2137		<b>†</b> }   }
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		<b>:</b>
		2170		# 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6
	Mortgage Payable - First Mortgage (Short Term)			
	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		<b>]</b>
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilities	111111111	4040404040404040404040	\$0
				1,1,1,1,1,1,1,1,1,1,1,1,1,1,1
2191	Tenant Security Deposits - CONTRA ASSET	2191	-1-1-1-1-1-1-1-1-1-1-1-1	
	1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2101	19 0 9 0 9 0 9 0 9 0 9 0 9 0 9 0 9 0 9 0	
2200 PREPAID	Prepaid Revenue	2210		[-]-[-]-[-]-[-]-[-]-[-]-[-]-
	riepalu Keveriue	2210		· . · . · . · . · . · . · . · . · . · .
REVENUES	TOTAL OURDENT LABOURIES	0400	· · · · · · · · · · · · · · · · · · ·	
<u> </u>	TOTAL CURRENT LIABILITIES	2122		\$0
			1919191919191919191919	
2300	Notes Payable - Long Term	2310		#:::::::::::::::::::::::::::::::::::::
	Notes Payable - Surplus Cash	2311		<u>}</u> }:::::::::::::::::::::::::::::::::::
LONG-TERM	Mortgage Payable - First Mortgage	2320	19,602	
LIABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	70,000	1::::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable	2325	. 5,500	<b>1</b> 9:96969696969696
	Capital Improvement Loan Payable	2326		<b>†</b> 0   0   0   0   0   0   0   0   0   0
	Operating Loss Loan Payable	2327		¶:::::::::::::::::::::::::::::::::::::
				# 8
	Miscellaneous Long Term Liabilities	2390	<u></u>	#00.000
	Total Long Term Liabilities	2300		\$89,602
	TOTAL LIABILITIES	2000		\$89,602
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$11,229)	
EQUITY				
				¢70 272
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	[::::::::::::::::::::::::::::::::::::::	\$78,373

Wisconsin Hou	Visconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)					
	F PROFIT AND LOSS for Multifamily Projects			,		
Project Name:		Project Nu	mber: 1732			
Period Beginn	ning: 1/1/12 thru: 12/31/12	Year:	2012			
	Description of Account	Acct. No.	Amount	Totals		
5100	Rent Revenue - Gross Potential	5120	23,674			
RENTAL	Tenant Assistance Payments	5121				
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		1::::::::::::::::::::::::::::::::::::::		
	Rent Revenue - Garage/Parking @ 100%	5170				
	Flexible Subsidy Revenue	5180				
	Miscellaneous Rent Revenue	5190				
	Excess Rent	5191				
	Rent Revenue/Insurance	5192				
	Special Claims Revenue	5193				
	Retained Excess Income	5194				
	Total Rent Revenue Potential	5100		23,674		
5200	Apartment Vacancies	5220				
VACANCIES	Stores/Commercial Vacancies or Concessions	5240				
	Rental Concessions	5250				
	Garage/Parking Vacancies or Concessions	5270		[2]   [		
	Miscellaneous	5290		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8		
	Total Vacancies or Concessions	5200		0		
::::::::	Net Rental Revenue (Rent Revenue less Vacancies)	5152		23,674		
5300	Total Service Income	5300		0		
:::::::::::						
5400	Financial Revenue - Project Operations	5410	[-]-]-]-]-]-]-]-]-			
FINANCIAL	Revenue from Investments-Residual Receipts	5430				
REVENUE	Revenue from Investments-Replacement Reserve	5440	45	:   :   :   :   :   :   :   :   :   :		
KLVLINOL	Revenue from Investments-Miscellaneous	5490	40			
	Total Financial Revenue	5490 5400		AE		
				45		
5000	I and the Mark Hard Hard Hard	5040	<u> </u>			
5900	Laundry/Vending Income (Net)	5910				
MISC.	Tenant Charges	5920				
REVENUE	Miscellaneous Revenue	5990				
	Total Miscellaneous Revenue	5900		00.740		
	Total Revenue	5000		23,719		
2000		2222				
6200	Conventions and Meetings	6203				
RENT	Management Consultants	6204				
EXPENSE	Advertising/Marketing Expense	6210				
	Other Rent Expense	6250				
ļ.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Total Rent Expense		0			
<u>:::::::::::::::::::::::::::::::::::::</u>						
6300	Office Salaries	6310				
ADMIN.	Office Expenses	6311	709			
EXPENSES	Office or Model Apartment Rent	6312				
	Management Fee - Residential Rents	6320				
	Management Fee - Commercial Rents	6321				
	Management Fee - Miscellaneous Income	6322				
	Manager/Superintendent Salaries	6330				
	Administrative Rent-free Unit	6331				
	Legal Expense-project only	6340				
	Audit Expense-project only	6350				
	Bookkeeping Fees/Accounting Services	6351				
	Bad Debt Expense	6370		[*:::::::::::::::::::::::::::::::::::::		
	Miscellaneous Administrative Expense	6390		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8		
	Total Administrative Expense		709			
6200 + 6300	Total Rent & Administrative Expense	6263		709		
0200		0200				
6400	Fuel Oil	6420	<u> </u>			
UTILITIES	Electricity	6450	3,158	[2:::::::::::::::::::::::::::::::::::::		
EXPENSE	Water	6451	3,130	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8		
	Gas	6452				
	Sewer	6453				
	Total Utilities Expense			3,158		
L	III IIIII - III	0-700	<u>, , , , , , , , , , , , , , , , , , , </u>	0,100		

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515	2,300	
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	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	253	
	Total Operating & Maintenance Expense	6500	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	3,613
-:-:-:-:				-:-:-:-:-:-:-:-:-:-:-:-:-:-:-:-
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	386	
INSURANCE	Property & Liability Insurance (Hazard)	6720	930	
	Fidelity Bond Insurance	6721	300	<u>                                     </u>
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700	1:	1,316
<u> </u>				
3220	Replacement Reserve Deposits as Required by WHEDA	3220		844
	Total Operating Expenses	3223		9,640
	Net Operating Income (NOI)			14.079
6800	Interest on Mortgage Payable	6820	845	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		[::::::::::::::::::::::::::::::::::::::
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800	5050505050505050505050	845
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -				1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
1	Total Expenses of Operations Before Depreciation	6000		10,485
	Profit or (Loss) Before Depreciation	5060		13,234
6600	Depreciation Expense (Total)	6601		3,933
	Amortization Expense	6610		·
	Operating Profit or Loss	5060		9,301
7100	Officer's Salaries	7110	1,683	
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		<u>                                     </u>
	Net Entity Expenses	7100		1,683
	NET PROFIT OR (LOSS)	3250		7,618
TOTAL	WHEDA First Mortgage	9910		2,791
PRINCIPAL	Second Mortgage	9911		, -
PAYMENTS	Other Mortgage(s)	9912		
Reserve releases t	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				·

Wisconsin Housing and Economic Development Authority FORM 600AL (Rev. 10/02)					
	OULE OF ASSETS for Multifamily Projects				
Project Name: R			<b>B</b> 1 4 N		
Period Beginnin				umber: 2676	
	Description of Account	טו	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account		1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		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		
-1-1-1-1-1-1-1-1-1	TOTAL CURRENT ASSETS		1100		\$0
	I TOTAL CORRENT ACCETO		1100		
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
	iviisceliarieous Prepaid Experises		1200		
EXPENSES					
4000	[ - [ - [ - [ - [ - [ - [ - [ - [ - [ -		1010	<u>+1+1+1+1+1+1+1+1+1+1+1+1+</u> 	
1300	Escrow Deposits		1310	20.005	
FUNDED	Reserve for Replacements		1320	\$3,095	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392	<u> </u>	
	Total Funded Reserves		1300		\$3,095
1400	Land		1410	\$59,900	
FIXED	Buildings		1420	1,139,738	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets	E	1490		
	Gross Fixed Assets		1400	\$1,199,638	
0404040404040404					
1495	Accumulated Depreciation		1495	\$295,199	
ALLOWANCE	. todamatato 2 opi oblation			<b>\$200</b> ,.00	
ACCOUNTS	Total Accumulated Depreciation			\$295,199	
7.00001110	Net Fixed Assets		1400	· · · · · · · · · · · · · · · · · · ·	\$904,439
	Not 1 ixed Added		1.750		
1500	Investments - Operations	Ŀ	1510	<u> </u>	
INVESTMENTS	Investments - Operations Investments - Entity		1515		
INVESTIVIENTS	Intangible Assets	ļ : :			
		F ::	1520		
*.*.*.*.*.	Miscellaneous Other Assets		1590	<b>*</b> ^	
	TOTAL ASSETS	[ : :	1500	\$0	4007.504
	TOTAL ASSETS		1000		\$907,534

	g and Economic Development Authority			FORM 600AL (Rev. 10/02)
	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Ru	skin			
Period Beginning	: 1/1/12 thru: 12/31/12	Project Nu	umber: 2676	
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		[::::::::::::::::::::::::::::::::::::::
LIABILITIES	Accounts Payable - Operations	2110		<b>†</b>
LII (BILITILO	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		<b>1</b>
	Accounts Payable - Entity	2113		
	Accounts Payable - Entity Accounts Payable-236 Excess Income Due HUD	2115		<b>†</b> 8
	Accounts Payable-250 Excess income bue Hob Accounts Payable-WHEDA <sub>SM</sub> /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		<u> </u>
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		
	Accrued Interest Payable - Second Mortgage	2132		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		16:5:5:5:6:6:6:6:6:6:6:6:6:6:6:6:
	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		<b>:</b>
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
		2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)			
	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		<u>}</u> }:::::::::::::::::::::::::::::::::::
	Miscellaneous Current Liabilities/Preservation Fee	2190		<u> </u>
	Current Liabilities			\$0
		1:::::::::		
2191	Tenant Security Deposits - CONTRA ASSET	2191	• : • : • : • : • : • : • : • : • : • :	
2200 PREPAID	Prepaid Revenue	2210	<del> </del>	
REVENUES		1000000		
	TOTAL CURRENT LIABILITIES	2122		\$0
				<del>en en en en en en e</del>
2300	Notes Payable - Long Term	2310		<b>1</b>
2000	Notes Payable - Surplus Cash	2311		[::::::::::::::::::::::::::::::::::::::
LONG-TERM	Mortgage Payable - First Mortgage	2320	406,250	<b>\</b>
			400,230	
LIABILITIES	Mortgage Payable - Second Mortgage	2322		<b> </b>
	Other Loans and Notes Payable - Surplus Cash	2323	207.407	
	Other Loans and Notes Payable	2324	687,437	#:::::::::::::::::::::::::::::::::::::
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		<b>∤</b> ::::::::::::::::::::::::::::::::::::
	Miscellaneous Long Term Liabilities	2390		<u>                                      </u>
	Total Long Term Liabilities	2300		\$1,093,687
	TOTAL LIABILITIES	2000		\$1,093,687
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$186,153)	1::::::::::::::::::::::::::::::::::::::
EQUITY			(ψ100,100)	1000000000000000
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$907,534
	TOTAL EIABICITIES and EQUITIVE FAINED EARNINGS			ψ907,334
<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	<u>                                      </u>		<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	<u>Pararararararararararirir</u>

Wisconsin Hou	Visconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)					
	F PROFIT AND LOSS for Multifamily Projects			` ,		
Project Name:	Ruskin	Project Number: 2676				
Period Beginn	ning: 1/1/12 thru: 12/31/12	Year:	2012			
	Description of Account	Acct. No.	Amount	Totals		
5100	Rent Revenue - Gross Potential	5120	81,022			
RENTAL	Tenant Assistance Payments	5121				
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140				
	Rent Revenue - Garage/Parking @ 100%	5170				
	Flexible Subsidy Revenue	5180				
	Miscellaneous Rent Revenue	5190				
	Excess Rent	5191				
	Rent Revenue/Insurance	5192				
	Special Claims Revenue	5193				
	Retained Excess Income	5194	·			
	Total Rent Revenue Potential	5100		81,022		
5200	Apartment Vacancies	5220				
VACANCIES	Stores/Commercial Vacancies or Concessions	5240				
	Rental Concessions	5250				
	Garage/Parking Vacancies or Concessions	5270				
	Miscellaneous	5290	 	<u> -:-:-:-:-:-::::::::::::::::::::::::::</u>		
	Total Vacancies or Concessions	5200		0		
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		81,022		
5200	Total Coming Income		<u>  • ] • ] • ] • ] • ] • ] • ] • ] • ] • </u>	1 - : - : - : - : - : - : - : - : - : -		
5300	Total Service Income	5300		<u>                                     </u>		
			<u> </u>			
5400	Financial Revenue - Project Operations	5410 5430				
FINANCIAL REVENUE	Revenue from Investments-Residual Receipts	5430	50			
REVENUE	Revenue from Investments-Replacement Reserve		50			
	Revenue from Investments-Miscellaneous	5490		50		
	Total Financial Revenue	5400		50		
5900	Laundry/Vending Income (Net)	5910	<u> </u>			
MISC.		5910				
REVENUE	Tenant Charges Miscellaneous Revenue	5920	2 160			
REVENUE	Total Miscellaneous Revenue	5990 5900	3,160	3,160		
-1-1-1-1-1-1-1-	Total Revenue	5000		84.232		
	Total Revenue	3000		04,232		
6200	Conventions and Meetings	6203	<u> </u>			
RENT	Management Consultants	6204				
EXPENSE	Advertising/Marketing Expense	6210				
Lytt LittoL	Other Rent Expense	6250				
	Total Rent Expense	0_00	0			
-:-:-:-:-	· · · · · · · · · · · · · · · · · · ·					
6300	Office Salaries	6310	[ · , · , · , · , · , · , · , · , · , ·			
ADMIN.	Office Expenses	6311	4,368			
EXPENSES	Office or Model Apartment Rent	6312	1,000			
	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		198988888888888888888888888888888888888		
	Bookkeeping Fees/Accounting Services	6351		[::::::::::::::::::::::::::::::::::::::		
	Bad Debt Expense	6370		[::::::::::::::::::::::::::::::::::::::		
	Miscellaneous Administrative Expense	6390	0	[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8		
	Total Administrative Expense		4,368			
6200 + 6300	Total Rent & Administrative Expense	6263		4,368		
6400	Fuel Oil	6420		[::::::::::::::::::::::::::::::::::::::		
UTILITIES	Electricity	6450	8,046	[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8		
EXPENSE	Water	6451	,			
	Gas	6452				
	Sewer	6453				
	Total Utilities Expense	6400		8,046		

	Description of Account	Acct. No.	Amount	Totals
6500	Payroli	6510	15,120	
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	13,597	
	Total Operating & Maintenance Expense	6500	10,007	28,717
-:-:-:-:-:-:-:-:-:				25,7.7
6900	Total Service Expense	6900		0
				<del> </del>
6700	Real Estate & Personal Property Taxes	6710	<u> </u>	
TAXES AND	Payroll Taxes (Project's Share)	6711	1,736	P
INSURANCE	Property & Liability Insurance (Hazard)	6720	1,156	
INSURANCE	Fidelity Bond Insurance	6721	1,130	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
		6790	*.*.*.*.*.*.*.*.	2.002
	Total Taxes and Insurance	6700		2,892
		2000		
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,114
	Total Operating Expenses			46,137
	Net Operating Income (NOI)			38,095
		2222		
6800	Interest on Mortgage Payable	6820	8,276	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		0.070
	Total Financial Expense	6800		8,276
		:::::::::::::::::::::::::::::::::::::::		-1
	Total Expenses of Operations Before Depreciation	6000		54,413
	Profit or (Loss) Before Depreciation	5060		29,819
0000	Donnesisting Francisco (Tatal)	0004		20.004
6600	Depreciation Expense (Total)	6601		38,604
************	Amortization Expense	6610		(0.705)
	Operating Profit or Loss	5060		(8,785)
7100	Officer's Salaries	7110	7.570	
7100		7110	7,573	Pio
CORPORATE	Legal Expense			
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190	0	[-:-:-:-:-:-:-:-:-:-:-:-:-:-:-
<u> </u>	Net Entity Expenses	7100		7,573
	NET PROFIT OR # 000)			(40.050)
TOTAL	NET PROFIT OR (LOSS)	3250		(16,358)
TOTAL	WHEDA First Mortgage	9910		13,901
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
I Capital expenditure	es paid from project operations and expensed on this schedule.	9930	<u>  [                                    </u>	

Wisconsin Housing and Economic Development Authority FORM 600AL (Rev. 10/02)					
	OULE OF ASSETS for Multifamily Projects				
	rentwood Balsam Camden (BBC)		<b>5</b>		
Period Beginning		<u> </u>		umber: 2783	Tatala
	Description of Account	טו	Account	Amount	Totals
1100	Cash - Operations	: :	1120		
CURRENT	Construction Cash Account	[::	1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable		1130		
	Allowance for Doubtful Accounts (deduct)		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	1	1165		
	Short Term Investments - Operations		1170		
	Short Term Investments - Entity		1175		
	Miscellaneous Current Assets		1190		
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow	[ :	1311		
-:-:-:-:-:-:-:-:-:-:	TOTAL CURRENT ASSETS		1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		······································
	Miscellaneous Prepaid Expenses		1200		
EXPENSES	Miscellaneous i repaid Expenses		1200		
LAFLINGLO					
1300	Escrow Deposits		1310	<u>*,*,*,*,*,*,*,*,*,*,*,*,</u>	
FUNDED	Reserve for Replacements	::	1320	¢4 020	
	Other Reserve			\$4,930	
RESERVES			1330	\$10,986	
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves		1300		\$15,916
1400			4440		
1400	Land		1410	\$132,164	
FIXED	Buildings	E ::	1420	616,909	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use	[::	1450		
	Furnishings		1460		
	Office Furniture and Equipment	<u> </u>	1465		
	Maintenance Equipment		1470		
	Motor Vehicles	<u> </u>	1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets		1400	\$749,073	
1495	Accumulated Depreciation		1495	\$64,686	
ALLOWANCE	·	[ :			
ACCOUNTS	Total Accumulated Depreciation	1		\$64,686	
	Net Fixed Assets	[	1400		\$684,387
		[::			
1500	Investments - Operations	:	1510		
	Investments - Entity	<b>:</b>	1515		
0	Intangible Assets	[	1520		
	Miscellaneous Other Assets	į : :	1590		
	TOTAL OTHER ASSETS	[::	1500	\$0	
<del> </del>	TOTAL OTHER ASSETS	1			\$700,303
-:-:-:-:-:	TOTAL ASSETS	<u> </u>	1000		\$700,303

	g and Economic Development Authority JLE OF LIABILITIES AND EQUITY for Multifamily Projects			FORM 600AL (Rev. 10/02)
	entwood Balsam Camden (BBC)	la		
Period Beginning	: 1/1/12 thru: 12/31/12		umber: 2783	
	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		1::::::::::::::::::::::::::::::::::::::
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:
	Accounts Payable-236 Excess Income Due HUD	2115		<b>1</b>
	Accounts Payable-WHEDA <sub>sw</sub> /HUD	2116		<b>{</b> ::::::::::::::::::::::::::::::::::::
	•			<b>:</b>
	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		<b>]</b>
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		1::::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Flexible Subsidy Loan	2135		\$ { : : : : : : : : : : : : : : : : : :
	Accrued Interest Payable - Capital Improvement Loan	2136		<b>:</b>
	Accrued Interest Payable - Capital Improvement Loan Accrued Interest Payable - Operating Loss Loan	2130		<b>{</b> ::::::::::::::::::::::::::::::::::::
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		<b>[</b> ::::::::::::::::::::::::::::::::::::
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		<b> </b>
	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	<u> </u>	
	Current Liabilities	<b>[</b> :		\$0
1+1+1+1+1+1+1+1+1+1+1		. [ - [ - [ - [ - [ - [	<u> </u>	
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$0
	<del> </del>		':	
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		<b>†</b> ::::::::::::::::::::::::::::::::::::
LONG TERM			254.025	
LONG-TERM	Mortgage Payable - First Mortgage	2320	254,925	<b>(</b>
LIABILITIES	Mortgage Payable - Second Mortgage	2322		<b> </b>
	Other Loans and Notes Payable - Surplus Cash	2323		<b>∤</b> }::}:}:}:}:}:
	Other Loans and Notes Payable	2324	575,673	
	Flexible Subsidy Loan Payable	2325		<u> </u>
	Capital Improvement Loan Payable	2326		<u>}}:::::::::::::::::::::::::::::::::::</u>
	Operating Loss Loan Payable	2327		<b>]</b> ::::::::::::::::::::::::::::::::::::
	Miscellaneous Long Term Liabilities	2390		1::::::::::::::::::::::::::::::::::::::
	Total Long Term Liabilities	2300	-:-:-:-:-:-:-:-:-:-:-:-:	\$830,598
.;.;.;.;	TOTAL LIABILITIES	2000		\$830,598
	TOTAL LIADILITIES	2000		ψ030,390
2022 TOTAL	Total Cavity/Database Cambridge	0000	(6400.005)	
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$130,295)	<b>4</b> ::::::::::::::::::::::::::::::::::::
EQUITY			<del> </del>	<u> </u>
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$700,303
<u>:::::::::::::::::::::::::::::::::::::</u>				
			<u> </u>	<u> </u>

SCHEDULE OF PROFIT AND LOSS for Multifamily Projects  Project Name: Brentwood Balsam Camden (BBC)  Period Beginning: 1/1/12 thru: 12/31/12  Description of Account  Rent Revenue - Gross Potential  Project Number: 2783  Year: 2012  Acct. No. Amount Totals  5120  115,450	Wisconsin Hou	Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)				
Period Beginning: 1/11/2					,	
1500   Secryption of Account   Acct No.   Amount   Totals			Project Nu	mber: 2783		
Rent Revenue - Gross Potential   5120   115.450	Period Beginn	ing: 1/1/12 thru: 12/31/12	Year:	2012		
RENTAL REVENUE RERI Tenant Assistance Payments REVENUE RERI Revenue - Commercial/Stores @ 100% 5170 Fleetible Subsidy Revenue - Garage/Parking @ 100% 5170 Fleetible Subsidy Revenue - Garage/Parking @ 100% 5170 Fleetible Subsidy Revenue - Garage/Parking @ 100% 5190 Excess Rent - Garage/Parking @ 100% 5190 Rent Revenue - Garage/Parking & 100% 5190 Rent Revenue - Garage/Parking & 100% 5190 Rent Revenue - Garage/Parking Vacancies or Concessions 5200 VACANCIES Rental Concessions 5200 Rental Revenue (Rent Revenue less Vacancies) 5152 Rental Concessions 5200 Rental Revenue Rent Revenue Research 5400 Revenue from Investments Replacement Research 5400 Revenue from Investments Replacement Research 5400 Revenue from Investments Replacement Research 5400 REVENUE from Investments Replacement Feet 5400 Revenue from Investments Replacement Feet 5400 Revenue from Investments Replacement Feet 5400 Revenue from Investment Feet 5400 Rent 54		Description of Account	Acct. No.	Amount	Totals	
Revenue - Commercial/Stores @ 100%	5100	Rent Revenue - Gross Potential	5120	115,450		
Rent Revenue - Garage Prairing @ 100%	RENTAL		5121			
Flexible Subsidy Revenue	REVENUE					
Miscellaneous Rent Revenue		Rent Revenue - Garage/Parking @ 100%				
Excess Rent   5191						
Rent Revenue Insurance   5192						
Special Claims Revenue						
Retained Excess Income						
Total Revenue Potential   5100   115,450						
1				<del> </del>		
Apartment Vacancies   5220		Total Rent Revenue Potential			115,450	
VACANCIES         Stores/Commercial Vacancies or Concessions         5240           Rental Concessions         5250           Garage/Parking Vacancies or Concessions         5270           Total Vacancies or Concessions         5290           Nex Rental Revenue (Rent Revenue less Vacancies)         5152           15300         Total Service Income         5300           6400         Financial Revenue - Project Operations         5410           FINANCIAL         Revenue from Investments-Residual Receipts         5430           REVENUE         Revenue from Investments-Residual Receipts         5430           REVENUE         Revenue from Investments-Residual Receipts         5440         50           Financial Revenue         5400         50           5900         Laundry/Vending Income (Net)         5910         50           5900         Laundry/Vending Income (Net)         5910         50           5900         Laundry/Vending Income (Net)         5910         50           600         REVENUE         5990         180           70tal Riscellaneous Revenue         5990         180           70tal Miscellaneous Revenue         5990         180           6200         Conventions and Meetings         6200						
Rental Concessions						
Garage/Parking Vacancies or Concessions   5,270	VACANCIES					
Miscellaneous					[84848484848484848484848484848484848	
Total Vacancies or Concessions   \$200						
Net Rental Revenue (Rent Revenue less Vacancies)   5152				<u> </u>		
10   10   10   10   10   10   10   10					0	
Total Service Income   5300   0   0					115,450	
Financial Revenue - Project Operations			<del>,</del>		1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1	
Financial Revenue - Project Operations					0	
FINANCIAL   Revenue from Investments-Residual Receipts   5430						
Revenue from Investments-Replacement Reserve						
Revenue from Investments-Miscellaneous   5490   500	_					
Total Financial Revenue   5400   500	REVENUE			50		
Second   S						
Laundry/Vending Income (Net)   5910   MISC.   Tenant Charges   5920   180   MISCALIBREVENUE   Miscellaneous Revenue   5990   180   115,680   115,680   160   115,680   160					50	
MISC. REVENUE         Tenant Charges (Miscellaneous Revenue)         5920 (Miscellaneous Revenue)         180 (Miscellaneous Revenue)						
Miscellaneous Revenue   5990   180   180						
Total Miscellaneous Revenue   5900   180						
Total Revenue   5000	REVENUE			180		
6200   Conventions and Meetings   6203						
Conventions and Meetings   G203   RENT   Management Consultants   G204   G210					115,680	
RENT   Advertising/Marketing Expense   6210						
Advertising/Marketing Expense   6210   Other Rent Expense   6250   Total Rent Expense   6250   Other Rent Expense   6250   Other Rent Expense   6250   Other Rent Expense   6250   Other Rent Expense   Other Rent Expense   Other Rent Expense   Other Rent Rent   Other Rent Rent Rent   Other Rent Rent Rent   Other Rent Rent Rent Rent Rent Rent Rent Rent						
Other Rent Expense   6250						
Total Rent Expense	EXPENSE					
Color						
Office Salaries   6310		Total Rent Expense		0		
ADMIN.   Office Expenses   6311   150						
Description						
Management Fee - Residential Rents   6320				150		
Management Fee - Commercial Rents   6321	EXPENSES					
Management Fee - Miscellaneous Income   6322						
Manager/Superintendent Salaries   6330   Administrative Rent-free Unit   6331					[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	
Administrative Rent-free Unit						
Legal Expense-project only       6340         Audit Expense-project only       6350         Bookkeeping Fees/Accounting Services       6351         Bad Debt Expense       6370         Miscellaneous Administrative Expense       6390       150         Total Administrative Expense       300         6200 + 6300       Total Rent & Administrative Expense       300         6400       Fuel Oil       6420         UTILITIES       Electricity       6450       16,259         EXPENSE       Water       6451         Gas       6452         Sewer       6453						
Audit Expense-project only   6350						
Bookkeeping Fees/Accounting Services   6351					[::::::::::::::::::::::::::::::::::::::	
Bad Debt Expense       6370         Miscellaneous Administrative Expense       6390       150         Total Administrative Expense       300         6200 + 6300       Total Rent & Administrative Expense       6263       300         6400       Fuel Oil       6420       0         UTILITIES       Electricity       6450       16,259         EXPENSE       Water       6451       0         Gas       6452       0         Sewer       6453       0						
Miscellaneous Administrative Expense   6390   150						
Total Administrative Expense   300						
6200 + 6300     Total Rent & Administrative Expense     6263     300       6400     Fuel Oil     6420        UTILITIES     Electricity     6450     16,259       EXPENSE     Water     6451        Gas     6452        Sewer     6453			6390			
6400 Fuel Oil 6420	2000 - 2000			300	-1	
6400     Fuel Oil     6420       UTILITIES     Electricity     6450       EXPENSE     Water     6451       Gas     6452       Sewer     6453					300	
UTILITIES     Electricity     6450     16,259       EXPENSE     Water     6451       Gas     6452       Sewer     6453					[::::::::::::::::::::::::::::::::::::::	
EXPENSE     Water     6451       Gas     6452       Sewer     6453				10.0	[::::::::::::::::::::::::::::::::::::::	
Gas         6452           Sewer         6453		·		16,259		
Sewer 6453 ::::::::::::::::::::::::::::::::::::	EXPENSE					
					[2] [2] [2] [2] [2] [2] [2] [2] [2] [2]	
Total Utilities Expense   6400  · · · · · · · · · · · · · · · · · ·						
		l otal Utilities Expense	6400	<u> </u>	16,259	

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515	20,100	
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	11,266	
	Total Operating & Maintenance Expense	6500	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	31,426
-:-:-:-:-:-				-:
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	2,315	
INSURANCE	Property & Liability Insurance (Hazard)	6720	964	
	Fidelity Bond Insurance	6721	304	[8:48:48:48:48:48:48]
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		[::::::::::::::::::::::::::::::::::::::
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
	Total Taxes and Insurance	6700	1:	3,279
11:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1		0.00		<u> </u>
3220	Replacement Reserve Deposits as Required by WHEDA	3220		3,050
	Total Operating Expenses	0220		54,314
	Net Operating Income (NOI)			61,366
		<b>†</b>		
6800	Interest on Mortgage Payable	6820	7,745	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	7,740	
EXPENSE	Interest on Notes Payable (Short Term)	6840		
EXI EIVOE	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800	-:	7,745
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	: : : : : : : : : : : : : : : : : : :			.,,,,,,
	Total Expenses of Operations Before Depreciation	6000		62.059
	Profit or (Loss) Before Depreciation	5060		53,621
6600	Depreciation Expense (Total)	6601		21,558
-	Amortization Expense	6610	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	589
	Operating Profit or Loss	5060		31.474
7100	Officer's Salaries	7110	10,097	
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		[2] 2] 2] 2] 2] 2] 2] 2] 2] 2] 2] 2] 2] 2
<b>.</b> _	Interest on Mortgage Payable	7142		
	Other Expense	7190		[::::::::::::::::::::::::::::::::::::::
	Net Entity Expenses	7100		10,097
1,1,1,1,1,1111111	: : : : : : : : : : : : : : : : : : :			
	NET PROFIT OR (LOSS)	3250		21,377
TOTAL	WHEDA First Mortgage	9910		5,933
PRINCIPAL	Second Mortgage	9911		3,933
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
Capital Experiulture	so paid from project operations and expensed on this scriedule.	9930	<u> </u>	

Wisconsin Housing and Economic Development Authority FORM 600AL (Rev. 10/02)					
	OULE OF ASSETS for Multifamily Projects				
Project Name: Pi					
Period Beginning				umber: 2821	
	Description of Account	ID	Account	Amount	Totals
1100	Cash - Operations		1120		
CURRENT	Construction Cash Account		1121		
ASSETS	Cash - Entity		1125		
	Tenant Accounts Receivable		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	t : :	1312		
	Real Estate Tax or PILOT Escrow		1311		
	TOTAL CURRENT ASSETS		1100		\$0
			1100		
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
	Miscellaneous Prepaid Expenses		1200		
	iviisceliarieous Prepaid Experises		1200		
EXPENSES					
4000	[ - [ - [ - [ - [ - [ - [ - [ - [ - [ -	[ :	4040	<u>+1+1+1+1+1+1+1+1+1+1+1+1+</u> 	
1300	Escrow Deposits		1310	20.000	
FUNDED	Reserve for Replacements		1320	\$2,289	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		111111111111111111111111111111111111111
L	Total Funded Reserves	: :	1300		\$2,289
:::::::::::::::::::::::::::::::::::::::					
1400	Land		1410	\$50,700	
FIXED	Buildings		1420	176,089	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use		1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment		1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets		1400	\$226,789	
1495	Accumulated Depreciation		1495	\$2,379	
ALLOWANCE	'				
ACCOUNTS	Total Accumulated Depreciation	::		\$2,379	
	Net Fixed Assets	<b>[</b> :	1400		\$224,410
		į :			
1500	Investments - Operations	[::	1510		
	Investments - Entity	<b>†</b> : :	1515		
	Intangible Assets	<b>.</b>	1520		
	Miscellaneous Other Assets	<b>†</b> : :	1590		
	TOTAL OTHER ASSETS	[ :	1500	\$0	
	TOTAL ASSETS				\$226,699
<u> </u>	IUIAL ASSEIS	Ŀ	1000	<u>[ - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - </u>	\$220,699

Wisconsin Hou		FORM 600AL (Rev. 10/02)	
ANNUAL SCHI	EDULE OF LIABILITIES AND EQUITY for Multifamily Projects		
Project Name:	Pinecrest		
Period Beginn		Project Number: 282	1
	Description of Account	Account Amount	Totals
2100	Bank Overdraft - Operations	2105	
CURRENT	Accounts Payable-30 Days	2109	
LIABILITIES	Accounts Payable - Operations	2110	
LII (DILITILO	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	
		2190	ΦΩ
	Current Liabilities		\$0
0404	Tree of Oracida Processing CONTRA ADDITION	0404	<u> -1-1-1-1-1-1-1-1-1-1-1-1-1-1-</u>
2191	Tenant Security Deposits - CONTRA ASSET	2191	
		0040	
	Prepaid Revenue	2210	
REVENUES			
	TOTAL CURRENT LIABILITIES	2122	\$0
2300	Notes Payable - Long Term	2310	
	Notes Payable - Surplus Cash	2311	
LONG-TERM	Mortgage Payable - First Mortgage	2320 138,956	
LIABILITIES	Mortgage Payable - Second Mortgage	2322	
	Other Loans and Notes Payable - Surplus Cash	2323	
	Other Loans and Notes Payable	2324 134,550	
	Flexible Subsidy Loan Payable	2325	
	Capital Improvement Loan Payable	2326	
	Operating Loss Loan Payable	2327	
	Miscellaneous Long Term Liabilities	2390	
	Total Long Term Liabilities	2300	\$273,506
	TOTAL LIABILITIES	2000	\$273,506
			φ∠13,5Ub
2022 TOTAL	Total Faulty/Datained Famings		
3033 TOTAL	Total Equity/Retained Earnings	3033 (\$46,807)	
EQUITY	TOTAL LIADILITIES of A COURTY/DETAINED EADAINS	2022	#000.000
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	\$226,699

vvisconsin Hou	using and Economic Development Authority		Wisconsin Housing and Economic Development Authority FORM 800 (Rev.12/05)				
	OF PROFIT AND LOSS for Multifamily Projects			,			
Project Name:	: Pinecrest	Project Nui	mber: 2783				
Period Beginn	ning: 1/1/12 thru: 12/31/12	Year:	2012				
	Description of Account	Acct. No.	Amount	Totals			
5100	Rent Revenue - Gross Potential	5120	14,343				
RENTAL	Tenant Assistance Payments	5121					
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140					
	Rent Revenue - Garage/Parking @ 100%	5170					
	Flexible Subsidy Revenue	5180					
	Miscellaneous Rent Revenue	5190					
	Excess Rent	5191					
	Rent Revenue/Insurance	5192					
	Special Claims Revenue	5193					
	Retained Excess Income	5194		-1			
	Total Rent Revenue Potential	5100		14,343			
5200	Apartment Vacancies	5220					
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:			
	Rental Concessions	5250					
	Garage/Parking Vacancies or Concessions	5270					
	Miscellaneous	5290					
<u> </u>	Total Vacancies or Concessions	5200		0			
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		14,343			
5300	Total Service Income	5300		0			
	<del></del>						
5400	Financial Revenue - Project Operations	5410					
FINANCIAL	Revenue from Investments-Residual Receipts	5430					
REVENUE	Revenue from Investments-Replacement Reserve	5440	2				
	Revenue from Investments-Miscellaneous	5490					
	Total Financial Revenue	5400		2			
5900	Laundry/Vending Income (Net)	5910					
MISC.	Tenant Charges	5920					
REVENUE	Miscellaneous Revenue	5990	15,080				
	Total Miscellaneous Revenue	5900		15,080			
	Total Revenue	5000		29,425			
		2222					
6200	Conventions and Meetings	6203					
RENT	Management Consultants	6204					
EXPENSE	Advertising/Marketing Expense	6210					
	Other Rent Expense	6250					
	Total Rent Expense		0				
0000	Office October	0040					
6300	Office Salaries	6310	000				
ADMIN.	Office Expenses	6311	333				
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					
İ	Bad Debt Expense	6370					
I	Miscellaneous Administrative Expense	6390	000				
	Total Administrative Francisco		333	<u>  + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + </u>			
0000 : 0000	Total Administrative Expense						
6200 + 6300	Total Rent & Administrative Expense	6263		333			
	Total Rent & Administrative Expense	6263		333			
6400	Total Rent & Administrative Expense  Fuel Oil	<b>6263</b> 6420		333			
6400 UTILITIES	Total Rent & Administrative Expense  Fuel Oil Electricity	6263 6420 6450	6,399	333			
6400	Total Rent & Administrative Expense  Fuel Oil Electricity Water	6263 6420 6450 6451	6,399	333			
6400 UTILITIES	Total Rent & Administrative Expense  Fuel Oil Electricity Water Gas	6263 6420 6450 6451 6452	6,399	333			
6400 UTILITIES	Total Rent & Administrative Expense  Fuel Oil Electricity Water	6263 6420 6450 6451 6452 6453	6,399	333 6,399			

5151515151515151	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		
	Garbage & Trash Removal	6525		
	Security Payroll/Contract (incl. taxes and benefits)	6530		
	Security Rent Free Unit	6531		
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590	3,090	
	Total Operating & Maintenance Expense	6500	5,000	9,810
-:				-:-:-:-:-:-:-
6900	Total Service Expense	6900		0
	· · · · · · · · · · · · · · · · · · ·			<del> </del>
6700	Real Estate & Personal Property Taxes	6710	2,795	
TAXES AND	Payroll Taxes (Project's Share)	6711	772	
INSURANCE		6720	0	
INSURANCE	Property & Liability Insurance (Hazard) Fidelity Bond Insurance	6720	U	
		_		
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		[: 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4 : 4
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		0.507
	Total Taxes and Insurance	6700		3,567
3220	Replacement Reserve Deposits as Required by WHEDA	3220		7,915
	Total Operating Expenses			28,023
	Net Operating Income (NOI)	<b> </b>		1,402
			-1-1-1-1-1-1-1-1-1-1-1	
6800	Interest on Mortgage Payable	6820	1,573	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		1,573
	Total Expenses of Operations Before Depreciation	6000		29,596
	Profit or (Loss) Before Depreciation	5060		(171)
6600	Depreciation Expense (Total)	6601		2,379
	Amortization Expense	6610		15
	Operating Profit or Loss	5060		(2,565)
			1:1:1:1:1:1:1:1:1:1:1:1:1:1:	
7100	Officer's Salaries	7110	3,366	2
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		3,366
	NET PROFIT OR (LOSS)	3250		(5,931)
TOTAL	WHEDA First Mortgage	9910		283
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
Reserve releases t	o reimburse items expensed on this schedule.	9920		
Capital expenditure	es paid from project operations and expensed on this schedule.	9930		
		•		

Project Name: Cor	JLE OF ASSETS for Multifamily Projects					
	Project Name: Combined Balance Sheet					
			<b>5</b>			
Period Beginning:				umber: 2783	Totale	
	Description of Account	טו	Account	Amount	Totals	
	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			
F	Accounts and Notes Receivable - Operations		1140			
F	Accounts and Notes Receivable - Entity		1145			
F	Accounts Receivable - Interest		1160			
Ī	Interest Reduction Payment Receivable		1165			
5	Short Term Investments - Operations		1170			
	Short Term Investments - Entity		1175			
	Miscellaneous Current Assets		1190			
Ī	Insurance Escrow		1312			
	Real Estate Tax or PILOT Escrow		1311			
	TOTAL CURRENT ASSETS		1100		\$0	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191			
	Miscellaneous Prepaid Expenses		1200			
EXPENSES	VIIOGENIA TOPANA EXPENSES		1200		<u> </u>	
LXI LIVOLO						
1300 E	Escrow Deposits		1310	<u> </u>		
	Reserve for Replacements		1320	\$53,189		
	Other Reserve		1330	\$10,986		
l —	Residual Receipts Reserve		1340	\$10,900		
	Management Improvement and Operating Plan		1381		::::::::::::::::::::::::::::::::::::::	
	Development Cost Escrow (DCE)		1390			
l —	FHA Insurance Reserve		1392		DC4.475	
	Total Funded Reserves		1300		\$64,175	
1400				0070.504		
<u> </u>	Land		1410	\$679,564		
	Buildings		1420	\$4,451,026		
	Building Equipment (portable)		1440			
	Furniture for Project/Tenant Use		1450			
	Furnishings		1460			
	Office Furniture and Equipment		1465			
	Maintenance Equipment		1470			
	Motor Vehicles		1480			
N	Miscellaneous Fixed Assets		1490			
	Gross Fixed Assets		1400	\$5,130,590		
1495 A	Accumulated Depreciation		1495	\$1,089,241		
ALLOWANCE						
ACCOUNTS T	Total Accumulated Depreciation			\$1,089,241		
	Net Fixed Assets		1400		\$4,041,349	
	Investments - Operations		1510			
_	Investments - Entity		1515			
	Intangible Assets		1520			
	Miscellaneous Other Assets		1590			
				\$0	10:00:00:00:00:00:00:00:00:00:00:00:00:0	
	TOTAL OTHER ASSETS	h : •	1500	an an	1	

Project Name: Cor Period Beginning:	ILE OF LIABILITIES AND EQUITY for Multifamily Projects			
Period Beainning:		In		
	1/1/12 thru: 12/31/12		umber: 2783	
	Description of Account	Account	Amount	Totals
	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		1::::::::::::::::::::::::::::::::::::::
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		🕽 Ro
	Accounts Payable-236 Excess Income Due HUD	2115		<b>†</b> { { { { { { { { { { { { { { { { { { {
	Accounts Payable-WHEDA <sub>SW</sub> /HUD	2116		
	•			<b>:</b>
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		<b>}</b> { { { } { } { } { } { } { } { } { } {
	Accrued Interest Payable - First Mortgage	2131		
ļ	Accrued Interest Payable - Second Mortgage	2132		1::::::::::::::::::::::::::::::::::::::
ŀ	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		<b>†</b> isisisisisisisisisisisisis
ŀ	Accrued Interest Payable - Other Loans and Notes	2134		14444444444
ŀ	Accrued Interest Payable - Other Loans and Notes  Accrued Interest Payable - Flexible Subsidy Loan	2135		†:::::::::::::::::::::::::::::::::::::
	Accrued Interest Payable - Plexible Subsidy Loan Accrued Interest Payable - Capital Improvement Loan			<b> </b>
		2136		\$ : R : R : R : R : R : R : R : R : R :
	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		1
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		<b>†</b> 8 a 8 a 8 a 8 a 8 a 8 a 8 a 8 a 8 a 8
		2176		
	Capital Improvement Loan Payable (Short Term)			
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		<b>4</b>
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilities			\$0
		1::::::::::::::::::::::::::::::::::::::		
2191	Tenant Security Deposits - CONTRA ASSET	2191	+ 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2	
				1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
	Prepaid Revenue	2210		·····
REVENUES		2210		
	TOTAL CURRENT LIABILITIES	0400		<del>,</del>
<del> </del>	TOTAL CURRENT LIABILITIES	2122		\$0
		11:1:1:1:1:1	<u> </u>	
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
LONG-TERM	Mortgage Payable - First Mortgage	2320	1,551,856	<b>)</b>
LIABILITIES	Mortgage Payable - Second Mortgage	2322	. ,	1::::::::::::::::::::::::::::::::::::::
	Other Loans and Notes Payable - Surplus Cash	2323		<b>†</b> ::::::::::::::::::::::::::::::::::::
ŀ	Other Loans and Notes Payable  Other Loans and Notes Payable	2324	3,396,657	<b>†</b> {
ļ			3,380,037	<b>∤</b> ::::::::::::::::::::::::::::::::::::
ļ	Flexible Subsidy Loan Payable	2325		<b>{</b> ::::::::::::::::::::::::::::::::::::
	Capital Improvement Loan Payable	2326		#:::::::::::::::::::::::::::::::::::::
ļ	Operating Loss Loan Payable	2327		<b>)</b> ::::::::::::::::::::::::::::::::::::
	Miscellaneous Long Term Liabilities	2390		<u> </u>
<b>_</b>	Total Long Term Liabilities	2300		\$4,948,513
	TOTAL LIABILITIES	2000		\$4,948,513
		0000	(842,989)	1::::::::::::::::::::::::::::::::::::::
3033 TOTAI	Total Equity/Retained Earnings	3033		
3033 TOTAL	Total Equity/Retained Earnings	3033	(042,909)	
3033 TOTAL EQUITY	Total Equity/Retained Earnings  TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	(042,909)	\$4,105,524

Wisconsin Hou	sing and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects			,
Project Name:	Total	Project Nu	mber:	
Period Beginn	ing: 1/1/12 thru: 12/31/12	Year:	2012	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	556,432	
RENTAL	Tenant Assistance Payments	5121	-	
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140	-	1::::::::::::::::::::::::::::::::::::::
	Rent Revenue - Garage/Parking @ 100%	5170	-	
	Flexible Subsidy Revenue	5180	-	
	Miscellaneous Rent Revenue	5190	-	
	Excess Rent	5191	-	
	Rent Revenue/Insurance	5192	-	
	Special Claims Revenue	5193	-	
	Retained Excess Income	5194	-	
	Total Rent Revenue Potential	5100		556,432
5200	Apartment Vacancies	5220	-	
VACANCIES	Stores/Commercial Vacancies or Concessions	5240	-	
	Rental Concessions	5250	-	
	Garage/Parking Vacancies or Concessions	5270	_	
	Miscellaneous	5290	_	
	Total Vacancies or Concessions	5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		556,432
5300	Total Service Income	5300		0
5400	Financial Revenue - Project Operations	5410	-	
FINANCIAL	Revenue from Investments-Residual Receipts	5430	-	
REVENUE	Revenue from Investments-Replacement Reserve	5440	501	
	Revenue from Investments-Miscellaneous	5490	-	
	Total Financial Revenue	5400		501
5900	Laundry/Vending Income (Net)	5910	-	
MISC.	Tenant Charges	5920	-	
REVENUE	Miscellaneous Revenue	5990	18,420	
	Total Miscellaneous Revenue	5900		18,420
	Total Revenue	5000		575,353
6200	Conventions and Meetings	6203	•	
RENT	Management Consultants	6204	-	
EXPENSE	Advertising/Marketing Expense	6210	-	
	Other Rent Expense	6250	ı	
	Total Rent Expense		•	
6300	Office Salaries	6310	-	
ADMIN.	Office Expenses	6311	10,761	
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	1	
	Bookkeeping Fees/Accounting Services	6351	-	
	Bad Debt Expense	6370	-	
	Miscellaneous Administrative Expense	6390	18,390	[8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:
	Total Administrative Expense		29,151	
6200 + 6300	Total Rent & Administrative Expense	6263		29,151
6400	Fuel Oil	6420	-	[::::::::::::::::::::::::::::::::::::::
UTILITIES	Electricity	6450	72,243	
EXPENSE	Water	6451	,	
	Gas	6452	-	[::::::::::::::::::::::::::::::::::::::
	Sewer	6453	_	19:5:5:5:5:5:5:5:5:5:5:5:5:5:5:5:5:5
	Total Utilities Expense			72,243
L	i the second sec		<u> </u>	, ,

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521	-	18
	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	66,541	
	Total Operating & Maintenance Expense	6500		174,061
-:-:-:-:				
6900	Total Service Expense	6900	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8	
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711	,	
INSURANCE	Property & Liability Insurance (Hazard)	6720		[::::::::::::::::::::::::::::::::::::::
	Fidelity Bond Insurance	6721	,300	18
	Workmen's Compensation	6722	-	
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	-	
	Total Taxes and Insurance	6700		29,143
			18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	
3220	Replacement Reserve Deposits as Required by WHEDA	3220	1::::::::::::::::::::::::::::::::::::::	26,172
	Total Operating Expenses	0220		330,770
	Net Operating Income (NOI)	<b>†</b>		244,583
6800	Interest on Mortgage Payable	6820	42,048	18686866666666666666666666
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		[::::::::::::::::::::::::::::::::::::::
	Mortgage Insurance Premium/Service Charge	6850	II.	
	Miscellaneous Financial Expense/Preservation Fee	6890	-	1::::::::::::::::::::::::::::::::::::::
	Total Financial Expense	6800	:::::::::::::::::::::::::::::::::::::::	42,048
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		. : - : - : - : - : -		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
1	Total Expenses of Operations Before Depreciation	6000		372,818
	Profit or (Loss) Before Depreciation	5060	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8	202,535
6600	Depreciation Expense (Total)	6601	18:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:8:	148,336
	Amortization Expense	6610		777
	Operating Profit or Loss	5060		53,423
7100	Officer's Salaries	7110	53,851	
CORPORATE	Legal Expense	7120	-	
OR	Federal, State and Other Income Taxes	7130	_	
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190	-	
	Net Entity Expenses	7100		53,851
	NET PROFIT OR (LOSS)	3250		(428)
TOTAL	WHEDA First Mortgage	9910		48,248
PRINCIPAL	Second Mortgage	9911		-
PAYMENTS	Other Mortgage(s)	9912	1::::::::::::::::::::::::::::::::::::::	-
Reserve releases t	to reimburse items expensed on this schedule.	9920		-
	es paid from project operations and expensed on this schedule.	9930		-
	h dans h a said a s	•		





## Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board of Directors Housing Initiatives, Inc. Madison, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Housing Initiatives, Inc., which comprise the statement of financial position as of December 31, 2012, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 15, 2013.

#### **Internal Control Over Financial Reporting**

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

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

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



#### **Compliance and Other Matters**

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

#### **Purpose of this Report**

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

Milwaukee, Wisconsin

Clifton Larson Allen LLP

July 15, 2013



Independent Auditor's Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Federal Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133

Board of Directors Housing Initiatives, Inc. Madison, Wisconsin

#### Report on Compliance for Each Major Federal Program

We have audited Housing Initiatives, Inc.'s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Housing Initiatives, Inc.'s major federal programs for the year ended December 31, 2012. Housing Initiatives, Inc.'s major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

#### Management's Responsibility

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

### Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Housing Initiatives, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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, 2012.



#### Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item 2012-001. Our opinion on each major federal program is not modified with respect to these matters.

Housing Initiatives, Inc.'s response to the noncompliance 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 compliance and, accordingly, we express no opinion on the response.

#### **Report on Internal Control Over Compliance**

Management of Housing Initiatives, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Housing Initiatives, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2012-001 that we consider to be significant deficiencies.

Housing Initiatives, Inc.'s response to the internal control over compliance 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 compliance and, accordingly, we express no opinion on the response.

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

Milwaukee, Wisconsin

Clifton Larson Allen LLP

July 15, 2013

## **HOUSING INITIATIVES, INC.**SCHEDULE OF FINDINGS AND QUESTIONED COSTS For the Year Ended December 31, 2012

## A. Summary of Auditor's Results

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Type of auditor's report issued:	Unmodified			
2. Internal control over financial reporting:				
Material weakness identified?	No			
Significant deficiencies identified that are not considered to be material weaknesses?	None reported			
3. Noncompliance material to financial statements noted?	No			
Federal Awards				
Internal control over major programs:				
Material weakness(es) identified?	No			
Significant deficiency(ies) identified that are not considered to be material weaknesses?	Yes			
Type of auditor's report issued on compliance for major programs?	Unmodified			
3. Any audit findings disclosures that are required to be reported in accordance with Circular A-133, Section .510(a)?	Yes			
4. Identification of major programs:				
Supportive Housing Program – CFDA # 14.235 Home Investment Partnership – CFDA # 14.239	\$ 214,348 \$ 3,098,156			
5. Dollar threshold used to distinguish between Type A and Type B programs?	\$ 300,000			
6. Auditee qualified as low-risk auditee?	Yes			

### **B.** Financial Statement Findings

There were no current year findings.

#### HOUSING INITIATIVES, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
For the Year Ended December 31, 2012

#### **Federal Awards Findings**

#### SIGNIFICANT DEFICIENCIES:

#### 2012-001 - Incompleteness of Tenant Files - Income Verification

CFDA Number and Title: 14.239 Home Investment Partnerships

Federal Grantor Name: U.S. Department of Housing and Urban Development

Pass-through Entity Name: City of Madison, Wisconsin

#### Criteria or Specific Requirement:

The Organization's system of internal control did not collect documentation needed to support management's assessment on tenant eligibility.

#### Condition:

We noted documentation supporting a tenant's income was not completed or maintained in one file for the year ended December 31, 2012. We applied other audit procedures to determine the organization was in compliance.

#### Context:

We tested nine files and found one file with missing documentation.

#### Effect:

Incomplete and or missing documentation could prevent management from verifying the eligibility of certain tenants or compliance with other grant requirements.

#### Cause:

The organization's staff did not consistently verify that all appropriate documentation was retained or completed in the tenants' files.

#### **Recommendation:**

We recommend management consider implementing tenant review policies for tenant files to ensure the proper forms and documentation are included, completed, and updated regularly.

#### Views of Responsible Officials and Planned Corrective Actions:

The Organization agrees and has improved its internal controls and has made the necessary adjustments to verify the proper forms and documents have been included and completed in the file.

**HOUSING INITIATIVES, INC.** SCHEDULE OF STATUS OF PRIOR YEAR FINDINGS For the Year Ended December 31, 2012

Finding – Item 2011-001 - Incompleteness of Tenant Files Prior year's finding has been corrected.

# HOUSING INITIATIVES, INC. SCHEDULE OF CDBG FINDINGS AND QUESTIONED COSTS Year Ended December 31, 2012

1.	Single Audit required? Dollar threshold used to distinguish between type A and type B programs	\$	6	Yes 300,000
2.	Type of auditor's report issued.		Uni	modified
3.	Internal control over financial reporting - Material weakness identified? Significant deficiency identified and not considered a material weakness? Noncompliance material to financial statements noted?			No No No
4.	Internal control over major programs - Material weakness identified? Significant deficiency identified not considered to be a material weakness?	?		No Yes
5.	Indirect cost allocation plan reasonable and acceptable per OMB A-122?	١	lot a	applicable
6.	Actual costs reasonable and allocated appropriately per OMB A-122?			Yes
7.	Costs allocated to the CDBG Office contracts based on costs incurred and are supported by records and documents?			Yes
8.	Any audit findings disclosed that are required to be reported in accordance with Circular A-133, section 510(a)?			Yes
9.	Identification of all Federal revenue sources and dollar amounts by program See Schedule of Expenditures of Federal Awards			
10.	Financial statement findings.  No matters were reported			
11.	Federal and State Award Findings and Questioned Costs.  No matters were reported			
12.	Does the auditor have substantial doubt as to the auditee's ability to continue as a going concern?			No
13.	Does the audit report identify any additional audit issues related to the Agency's CDBG Office grants/contracts?			No
15.	Does the audit include the - Schedule of revenue and expenses by program and funding source? Schedule of CDBG Office funds expended by program? Schedule of real property assets and the debt recorded against each proper	ty?		Yes Yes Yes
17.	Was a management letter or other document conveying audit comments issued as a result of this audit?			No
	Signature of Partner in Charge	Mall	_	_
		ean Walker, lly 15, 2013		'A