HOUSING INITIATIVES, INC. Madison, Wisconsin

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION December 31, 2013 and 2012

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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, 2013 and 2012, 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, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

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

Other Reporting Required by Government Auditing Standards

liftonLarsonAllen LLP

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2014, 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.

Middleton, Wisconsin

July 28, 2014

HOUSING INITIATIVES, INC. STATEMENTS OF FINANCIAL POSITION December 31, 2013 and 2012

A00FT0		<u>2013</u>		<u>2012</u>
ASSETS ASSETS				
CURRENT ASSETS Cash	\$	70 100	\$	20 006
Accounts receivable	Ф	70,188 80,679	Φ	28,986 73,872
Prepaid expenses		26,954		23,233
- Topala expenses		20,004		20,200
Total current assets		177,821		126,091
PROPERTY AND EQUIPMENT - net		4,979,909		4,678,691
OTHER ASSETS				
Replacement reserves		51,319		52,815
Tax escrow		51,519		374
Loan costs - net		35,919		34,930
		33,313		<u> </u>
Total other assets		87,238		88,119
<u> </u>		0.,200		
TOTAL ASSETS	\$	5,244,968	\$	4,892,901
LIABILITIES AND NET DEFICIT				
CURRENT LIABILITIES				
Current portion of notes payable	\$	175,948	\$	55,280
Accounts payable		79,992		27,302
Accrued expenses		48,405		22,622
Deferred revenue		12,660		14,699
Total current liabilities		317,005		119,903
LONG-TERM LIABILITIES				
Notes payable less current portion		1,444,329		1,496,576
Deferred loans		4,537,293		4,199,293
		.,00.,000		.,,
Total long-term liabilities		5,981,622		5,695,869
Total liabilities		6,298,627		5,815,772
NET DEFINIT				
NET DEFICIT Unrestricted		(1,053,659)		(922,871)
TOTAL LIABILITIES AND NET DEFICIT	\$	5,244,968	\$	4,892,901

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

HOUSING INITIATIVES, INC. STATEMENTS OF ACTIVITIES Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
SUPPORT AND REVENUE		
Government grants	\$ 970,209	\$ 931,491
Client rent payments	324,075	309,046
Other	 54,518	45,556
Total unrestricted support and revenue	 1,348,802	 1,286,093
EXPENSES		
Program services		
Shelter Plus Care	490,397	456,543
Property development and management	 760,325	745,642
Total program services	1,250,722	1,202,185
Supporting activities		
Management and general	228,868	221,824
Total expenses	 1,479,590	 1,424,009
	//	(10-010)
Change in net deficit	(130,788)	(137,916)
Net deficit - beginning of year	(922,871)	(784,955)
	 (==,=::)	(* 2 * 1,5 2 * 2)
Net deficit - end of year	\$ (1,053,659)	\$ (922,871)

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

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

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

		Shelter Plus Care	De	Property evelopment and anagement		Total Program <u>Services</u>		lanagement and General		<u>Total</u>
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 CASH FLOWS Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net deficit	\$ (130,788)	\$ (137,916)
Adjustments to reconcile change in net deficit to		
net cash used in operating activities:		
Depreciation and amortization	185,434	176,760
(Increase) decrease in assets:		
Accounts receivable	(6,807)	(25,780)
Prepaid expenses	(3,721)	(2,760)
Increase (decrease) in liabilities:		
Accounts payable	52,690	6,621
Accrued expenses	25,783	(7,808)
Deferred revenue	 (2,039)	 5,530
NET CASH PROVIDED BY OPERATING ACTIVITIES	 120,552	 14,647
CASH FLOWS FROM INVESTING ACTIVITIES		
Deposits to replacement reserves	(21,081)	(21,474)
Withdrawals from replacement reserves	22,577	19,386
Deposits to tax and insurance escrows	- -	(6,000)
. Withdrawals from tax and insurance escrows	374	16,612
Purchases of property and equipment	 (487,641)	 (75,527)
NET CASH USED IN INVESTING ACTIVITIES	 (485,771)	 (67,003)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on notes payable	(54,579)	(129,292)
Proceeds from notes payable	123,000	220,000
Proceeds from deferred loans	 338,000	 (60,450)
NET CASH PROVIDED BY FINANCING ACTIVITIES	 406,421	 30,258
Net change in cash	41,202	(22,098)
Cash - beginning of year	 28,986	 51,084
Cash - end of year	\$ 70,188	\$ 28,986
SUPPLEMENTAL INFORMATION		
Cash paid for interest	\$ 44,698	\$ 43,691
Noncash investing and financing transactions:		
Acquisition of properties	338,000	-
Deferred loans on properties	(338,000)	-

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

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. Housing Initiatives, Inc. exists to provide permanent housing for persons with severe and persistent mental illnesses who are experiencing homelessness because of it. The primary sources of support and revenue are grants from the Dane County Department of Human Services and client rental payments.

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, 2013 and 2012, 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 (including those for planned major maintenance projects), repairs, and minor renewals to maintain facilities in operating condition are generally expensed as incurred. Major replacements and renewals are capitalized.

Income Tax Status

Housing Initiatives 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 2010.

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 statements of activities and the statements 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 28, 2014, the date which the financial statements were available to be issued.

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2013 and 2012 consisted of the following:

	<u>2013</u>	<u>2012</u>
Land Buildings Equipment	\$ 928,543 5,349,988 38,016	4,990,530
Property and equipment Less accumulated depreciation	6,316,547 (1,336,638	5,829,895) <u>(1,151,204</u>)
Property and equipment, net	\$ 4,979,909	\$ 4,678,691

Depreciation expense for 2013 and 2012 was \$186,981 and \$175,556, respectively.

NOTE 3 - LONG-TERM DEBT

Notes payable at December 31, 2013 and 2012 consisted of the following:

	<u>2013</u>	<u>2012</u>
Loan payable in monthly installments of \$330 including interest at 5%, maturing January 10, 2014. Secured by 425 Troy property.	\$ 31,514	\$ -
Loan payable in monthly installments interest-only payments at 5.5%, maturing August 10, 2014. Secured by Karstens property.	90,000	-
Mortgage payable in monthly installments of \$424 including interest at 4%, maturing January 1, 2019. Secured by 824-826 Fairmont property.	23,378	27,445
Mortgage payable in monthly installments of \$303 including interest at 4%, maturing January 1, 2019. Secured by 810-812 Brandie property.	16,697	19,602
Mortgage payable in monthly installments of \$382 including interest at 4%, maturing January 1, 2031. Secured by 34 Powers property.	57,615	59,845
Mortgage payable in monthly installments of \$406 including interest at 4%, maturing January 1, 2029. Secured by 2005 East Washington property.	56,835	59,376
Mortgage payable in monthly installments of \$353 including interest at 4%, maturing August 1, 2030. Secured by 1822 Helene property.	51,510	53,643
Mortgage payable in monthly installments of \$497 including interest at 2%, maturing August 1, 2035. Secured by Stonebridge property.	104,500	108,334
Mortgage payable in monthly installments of \$1,848 including interest at 2%, maturing October 1, 2035. Secured by Ruskin	392,068	406,250
Mortgage payable in monthly installments of \$1,027 including interest at 2.3%, maturing January 1, 2038. Secured by Mifflin property.	225,663	232,956

NOTE 3 - LONG-TERM DEBT (continued)

	<u>2013</u>		<u>2012</u>
Mortgage payable in monthly installments of \$992 including interest at 4%, maturing July 1, 2038. Secured by Dayton property.	\$ 186,158	\$	190,524
Mortgage payable in monthly installments of \$1,140 including interest at 3%, maturing March 1, 2040. Secured by Brentwood, Balsam, and Camden property.	248,811		254,925
Mortgage payable in monthly installments of \$515 including interest at 2%, maturing November 1, 2042. Secured by			
Pinecrest property.	 135,528		138,956
	1,620,277		1,551,856
	 (175,948)		(55,280)
	\$ 1,444,329	\$	1,496,576
Future principal payment are as follow:			
2014		\$	175,948
2015		•	56,010
2016			57,639
2017			59,315
2018			61,757
Thereafter			1,209,608
Future principal payments		\$	1,620,277

Interest expense was \$44,698 and \$43,691 for 2013 and 2012, respectively.

Loan fees are being amortized using the straight line method over 30 years. Accumulated amortization at December 31, 2013 and 2012 was \$4,800 and \$3,505, respectively. Amortization expense totaled \$1,295 and \$1,204 for 2013 and 2012, respectively.

NOTE 3 - LONG-TERM DEBT (continued)

Replacement Reserves and Tax Escrow

Housing Initiatives has entered into mortgage agreements with Wisconsin Housing and Economic Development Authority (WHEDA) that are secured by the properties listed below. In addition to the mortgage payments, Housing Initiatives is required to make monthly payments between \$67 and \$372 for each property to replacement reserve and tax escrow accounts maintained by WHEDA. The replacement reserves and interest earned thereon may be used to pay for the expenses of repairing and replacing structural elements of the properties in accordance with WHEDA's approval. The replacement reserves and tax escrow consisted of the following at December 31, 2013 and 2012:

	į	<u> 2013</u>		<u>2012</u>
824-826 Fairmont	\$	5,760	\$	4,910
810-812 Brandie		5,113		5,362
2005 East Washington		2,974		2,150
1822 Helene		3,378		2,650
1110 Ruskin		4,385		3,095
Stonebridge		4,170		2,638
Mifflin		9,115		10,501
Dayton and Johnson		3,341		9,480
34 Powers		4,883		5,183
Brentwood		4,888		4,930
Pinecrest		3,312		1,916
Replacement reserves	\$	51,319	<u>\$</u>	52,815
Pinecrest	\$		\$	374
Tax escrow	\$		\$	374

NOTE 3 - LONG-TERM DEBT (continued)

Housing Initiatives has received deferred loans from the City of Madison CDBG office that are payable upon the sale or change of use of the property. Deferred loans were received from the U.S. Department of Housing and Urban Development (HUD) that are payable upon the sale or change in use of the properties before December 2016. The deferred loans at December 31 are summarized as follows:

Property Description	Funding Source	<u>2013</u>	<u>2012</u>
824-826 Fairmont	City of Madison, CDBG	\$ 60,000	\$ 60,000
810-812 Brandie	City of Madison, CDBG	70,000	70,000
734-736 Fairmont	City of Madison, CDBG	103,870	103,870
2005 East Washington	City of Madison, CDBG	70,000	70,000
1822 Helene	City of Madison, CDBG	140,000	140,000
34 Powers	City of Madison, CDBG	124,000	124,000
Mifflin	City of Madison, CDBG	238,679	238,679
1110 Ruskin	City of Madison, CDBG	508,705	508,705
1110 Ruskin	City of Madison, CDBG	124,732	124,732
1110 Ruskin	Federal Home Loan Bank	54,000	54,000
Stonebridge	City of Madison, CDBG	343,200	343,200
Stonebridge	City of Madison, CDBG	200,000	200,000
Stonebridge	HUD	96,834	96,834
Johnson	City of Madison, CDBG	217,500	217,500
Dayton	City of Madison, CDBG	217,400	217,400
Dayton	HUD	117,514	117,514
2505 Brentwood	City of Madison, CDBG	216,000	216,000
5838 Balsam	City of Madison, CDBG	203,200	203,200
5028 Camden	City of Madison, CDBG-NSP	48,473	48,473
5028 Camden	City of Madison, CDBG	108,000	108,000
Las Casitas	City of Madison, CDBG-NSP	267,996	267,996
Las Casitas	City of Madison, CDBG	216,000	216,000
Las Casitas	City of Madison, CDBG-NSP	123,640	123,640
1601 Troy	City of Madison, CDBG	195,000	195,000
Pinecrest	City of Madison, CDBG	134,550	134,550
425 Troy	City of Madison, CDBG	185,000	-
Karstens	City of Madison, CDBG	 153,000	
		\$ 4,537,293	\$ 4,199,293

NOTE 4 - ECONOMIC DEPENDENCY

Housing Initiatives receives approximately 58% and 61% for 2013 and 2012, respectively, of its support and revenue from Dane County Department of Human Services. A significant reduction in the level of this funding could have an adverse effect on Housing Initiatives' programs and activities.

NOTE 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 2013 and 2012 was \$27,702 and \$25,146, respectively.

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.

Property and equipment held for leasing purposes consist of the following:

	<u>2013</u>	<u>2012</u>
Land	\$ 868,643	\$ 742,950
Buildings and improvements	 4,193,317	 3,850,793
	5,061,960	4,593,743
Less accumulated depreciation	 (974,278)	(831,178)
Property and equipment held for leasing, net	\$ 4,087,682	\$ 3,762,565

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, 2013 and 2012 the value of the land totaled \$59,900. As of December 31, 2013 and 2012 the value of buildings and improvements totaled \$1,156,671 and \$1,139,738, respectively. As of December 31, 2013 and 2012 accumulated depreciation totaled \$334,845 and \$295,199, respectively.

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

SUPPLEMENTARY INFORMATION

HOUSING INITIATIVES, INC. SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended December 31, 2013

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Pass Through ID Number	Total Federal Expenditures
U.S. Department of Housing and Urban Development			
Supportive Housing Program	14.235		\$ 214,348
Pass through Dane County Department of Human Services Shelter Plus Care	14.238	81676	787,887
City of Madison Community Development Block Grant Office Shelter Plus Care	14.238		215,700
Total Shelter Plus Care			1,003,587
City of Madison - Community Development Authority Section 8 Housing Assistance Payments Program	14.195		170,411
City of Madison Community Development Block Grant Office Home Investment Partnerships (HOME)	14.239		3,436,156
City of Madison Community Development Block Grant Office Neighborhood Stabilization Program (NSP)	14.256		440,109
Continuum of Care Grant Stonebridge Supportive Services	14.267		11,910
City of Madison Community Development Block Grant Office Community Development Block Grants Entitlement Grants	14.218		84,748
Total expenditures of federal awards			\$ 5,361,269

HOUSING INITIATIVES, INC. NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS December 31, 2013

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, 2013. 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 the previous year for which the Department of Housing and Urban Development imposes continuing compliance requirements. At December 31, 2013, the balance of loans outstanding totals \$4,537,293.

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

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

				Shelter F	Plus	Care				<u>Other</u>		<u>Total</u>
CURRORT AND REVENUE	Dai	ne County		<u>Other</u>	Eli	minations		<u>Total</u>				
SUPPORT AND REVENUE Government grants	\$	791,250	\$	_	\$	_	\$	791,250	\$	178,959	\$	970,209
Client rent payments	Ψ	191,230	Ψ	251,720	Ψ	_	Ψ	251,720	Ψ	72,355	Ψ	324,075
Rent income		_		474,581		(474,581)		-		-		-
Other				-		-				54,518		54,518
Total revenue		791,250		726,301	_	(474,581)		1,042,970		305,832		1,348,802
EXPENSES												
Program expenses												
Personnel		-		=		-		-		206,900		206,900
Operations		<u>-</u>		<u>-</u>		-		<u>-</u>		553,425		553,425
Special costs		713,258	_	251,720		(474,581)		490,397		-		490,397
Total program												
expenses		713,258		251,720		(474,581)		490,397		760,325		1,250,722
Administrative expenses												
Personnel		77,992		=		-		77,992		91,264		169,256
Operations		-		-		-		-		59,612		59,612
Special costs			_	<u> </u>								
Total administrative												
expenses		77,992				-		77,992		150,876		228,868
Total expenses		791,250		251,720		(474,581)		568,389		911,201		1,479,590
Excess revenue (expenses)	\$	-	\$	474,581	\$		\$	474,581	\$	(605,369)	\$	(130,788)

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

				Shelter F	Plus	Care			<u>Other</u>		<u>Total</u>
OUDDODT AND DEVENUE	<u>Daı</u>	ne County		<u>Other</u>	Eli	minations		<u>Total</u>			
SUPPORT AND REVENUE Government grants	\$	789,664	\$	-	\$	_	\$	789,664	\$ 141,827	\$	931,491
Client rent payments Rent income		-		251,057 525,684		- (525,684)		251,057	57,989		309,046
Other		<u>-</u>	_			(525,004)			 45,556		45 <u>,556</u>
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		-		-		-		-	546,400		546,400
Special costs		731,170	_	251,057		(525,684)		456,543	 		456,543
Total program											
expenses		731,170		251,057		(525,684)	_	456,543	 745,642	_	1,202,185
Administrative expenses											
Personnel Operations		58,494		-		-		58,494	104,498 58,832		162,992 58,832
Special costs				<u> </u>		<u> </u>		<u> </u>	 		
Total administrative											
expenses		58,494		<u> </u>				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 REAL PROPERTY December 31, 2013

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

HOUSING INITIATIVES, INC. SCHEDULE OF 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
Dayton / Johnson	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
1601 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 CDBG OFFICE FUNDS EXPENDED BY PROGRAM Years Ended December 31, 2013 and 2012

Property / Description	
425 TROY	
CDBG Office funds CDBG - Entitlement grants - deferred loans CDBG Office funds expended	\$ 185,000
Building	 185,000
Excess (deficit)	\$ _
3434 KARSTENS DRIVE	
CDBG Office funds CDBG - Entitlement grants - deferred loans CDBG Office funds expended	\$ 153,000
Building	 153,000
Excess (deficit)	\$ -
2012	
Property / Description	
706 PINECREST	
CDBG Office funds CDBG - Entitlement grants - deferred loans CDBG Office funds expended	\$ 134,550
Building	 134,550
Excess (deficit)	\$

December-13

Provider Name:	Housing Initiatives, Inc.	Contract #:		*Provider Certified By:	
Program Name:	Rental Assist HUD Grant	Program Group #:	10027	Gretchen Kaseman, CPA	Date

	1 Approved County-Funded	2 YTD County-Funded	3 YTD County-Funded	4 YTD County-Funded Expense	5 YTD County-Funded	6 YTD % Variance
	Budget	Admin Expense	Program Expense	Total (= Col. 2 + 3)	Budget	from Budget
A.PERSONNEL				_		
Salaries				0		
Taxes				0		
Benefits				0		
Subtotal A	0	0	0	0	0	#DIV/0
B.OPERATING						
Insurance	52.240	52.240		52.240	52.240	
Professional Fees	53,248	53,248		53,248	53,248	
Audit				0		
Data Processing Fees				0		
Postage, Office, and Program Suppl	lies			0		
Equipment/Furnishings				0		
Depreciation				0		
Telephone				0		
Training/Conference				0		
Food/Household Supplies				0		
Auto Allowance				0		
Vehicle Costs				0		
Other1:				0		
Other2:	52.24 0	52.24 0		0	#2.040	0.000/
C.SPACE Subtotal B	53,248	53,248	0	53,248	53,248	0.00%
Rent Utilities				0		
				0		
Maintenance				0		
Mortgage Interest, Depreciation,						
Property Taxes	0	0	0	0	0	#DIV/0
Subtotal C D.SPECIAL COSTS	0	0	0	0	0	#D1V/03
Assistance to Individuals	986,359		986,359	986,359	986,359	
Assistance to individuals Subtotal D	986,359	0	986,359	986,359	986,359	0.00%
E.OTHER	780,337	0	760,337	380,339	980,339	0.00 /6
Other3:				0		
Other4:				0	 	
Subtotal E	0	0	0	0	0	#DIV/0!
This section for Adult - DD only. F. OFF-SETTING REVENUE Show as negative numbers:	0	U	0	U	0	#DIV/U
Government Benefits (SSI, SSDI, e	tc.)			0		
Private Pay (Trust Funds, etc.)	/			0		
Cost Share				0		
Other	(251,720)		(251,720)	(251,720)	(251,720)	
Subtotal F	(251,720)	0	(251,720)	(251,720)	(251,720)	0.00%
TOTAL A THROUGH F	787,887	53,248	734,639	787,887	787,887	0.00%

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

PROVIDER AGENCY PROGRAM BUDGET SCHEDULE

APPROVALS: SIGNATURE DATE

Provider Name: Housing Initiatives, Inc.

Program Name: Rental Assistance HUD Grant

Contract # Program Group # County:

10027 Provider:

	PR	IOR YEAR2012 FINA	AL COUNTY APPROVI	ED		C	URRENT YEAR 201;	3	
	1	2	3	4	5	8	9		
	TOTAL	COUNTY FUNDED	COUNTY FUNDED	COUNTY FUNDED	TOTAL	COUNTY FUNDED	COUNTY FUNDED	COUNTY FUNDED	PERCENT TO TOT CO FUNDED
A. PERSONNEL	BUDGET	(= Col 3 + 4)	ADMIN	PROGRAM	BUDGET	(= Col 7 + 8)	ADMIN	PROGRAM	(=Col 6/Col 6 Tot)
		0				0			0.000/
Salaries		0				0			0.00%
Taxes		0				0			0.00%
Benefits		0			0	0	0		0.00%
Subtotal A	0	0	0	0	0	0	0	0	0.00%
B. OPERATING		0				0			0.000/
Insurance	50.404	59.404	50.404		52.240	U	52.240		0.00%
Professional Fees	58,494	58,494	58,494		53,248	53,248	53,248		6.76%
Audit		0				0			0.00%
Data Processing	1.	0				0			0.00%
Postage, Office, and Program Suppl	lies	0				0			0.00%
Equipment/Furnishings		0				0			0.00%
Depreciation		0				0			0.00%
Telephone		0				0			0.00%
Training/Conference		0				0			0.00%
Food/Household Supplies		0				0			0.00%
Auto Allowance		0				0			0.00%
Vehicle Costs		0				0			0.00%
Other1:		0				0			#DIV/0!
Other2:		0				0			0.00%
Subtotal B	58,494	58,494	58,494	0	53,248	53,248	53,248	0	6.76%
C.SPACE									
Rent		0				0			0.00%
Utilities		0				0			0.00%
Maintenance		0				0			0.00%
Mortgage Interest, Depreciation		0				0			0.00%
Property Taxes		0				0			0.00%
Subtotal C	0	0	0	0	0	0	0	0	0.00%
D. SPECIAL COSTS									
Assistance to Individuals	982,227	982,227		982,227	986,359	986,359		986,359	125.19%
Subtotal D	982,227	982,227	0	982,227	986,359	986,359	0	986,359	125.19%
E. OTHER (Specify)									
Other3:		0				0			0.00%
Other4:		0				0			0.00%
Subtotal E	0	0	0	0	0	0	0	0	0.00%
This section for Adult - DD only.									
F. OFF-SETTING REVENUE									
Show as negative numbers:									
Government Benefits (SSI, SSDI, e	tc.)	0				0			0.00%
Private Pay (Trust Funds, etc.)		0				0			0.00%
Cost Share		0				0			0.00%
Other	(251,057)	(251,057)		(251,057)	(251,720)	(251,720)		(251,720)	-31.95%
Subtotal F	(251,057)	(251,057)	0	(251,057)	(251,720)	(251,720)	0	(251,720)	-31.95%
TOTAL A THROUGH F	789,664	789,664	58,494	731,170	787,887	787,887	53,248	734,639	100.00%

7.41%

Agency Administrative Cost Percent: 6.76%

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	DULE OF ASSETS for Multifamily Projects Dayton/Johnson				
Period Beginnir			Project Numb	per: 2768	
	Description of Account	ID	Account	Amount	Totals
100	Cash - Operations		1120		
CURRENT	Construction Cash Account	7	1121		
ASSETS	Cash - Entity	-	1125		
.000	Tenant Accounts Receivable	-	1130		
	Allowance for Doubtful Accounts (deduct)	788	1131		
	Accounts Receivable - WHEDA _{SM}	10000000	1135		
	Accounts and Notes Receivable - Operations	\top	1140		
	Accounts and Notes Receivable - Entity		1145		
	Accounts Receivable - Interest	-	1160		
	Interest Reduction Payment Receivable	-	1165		
	Short Term Investments - Operations	-	1170		
	Short Term Investments - Operations Short Term Investments - Entity	-	1175		
	Miscellaneous Current Assets	-	1190		
	Insurance Escrow	-	1312	101 012 013 013 013 013 013 013 013 013 013 013	
	Real Estate Tax or PILOT Escrow	-			
		-	1311		0.00
	TOTAL CURRENT ASSETS		1100		\$0
	T		4404		
1191	Tenant Security Deposits - RESTRICTED ASSET	-	1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES	_				
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	\$3,341	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve		1340	18381 18381 18381 18381	
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392	1888 1888	
	Total Funded Reserves	7	1300		\$3,341
1400	Land	188	1410	\$118,625	
FIXED	Buildings	7	1420	526,848	
ASSETS	Building Equipment (portable)	7	1440	,	
	Furniture for Project/Tenant Use		1450		
	Furnishings	788	1460		
	Office Furniture and Equipment	7	1465		
	Maintenance Equipment	788	1470		
	Motor Vehicles	788	1480		
	Miscellaneous Fixed Assets	788	1490		
	Gross Fixed Assets	-	1400	\$645,473	
				, , , , , , , , , , , , , , , , , , ,	
1495	Accumulated Depreciation		1495	\$105,364	
ALLOWANCE	7 todamataa Boprosiation	-	1100	Ψ100,001	
ACCOUNTS	Total Accumulated Depreciation	-		\$105,364	
	Net Fixed Assets	-	1400	Ψ.00,001	\$540,109
	procession and the procession of the procession		1400		φυ τ υ, 109
1500	Investments - Operations	4	1510		
NVESTMENTS		-	1515		
INVESTIVIENTS		-		100 000 100 000 100 000 100 000	
	Intangible Assets	-	1520		
	Miscellaneous Other Assets	-	1590	<u> </u>	
	TOTAL OTHER ASSETS TOTAL ASSETS	-	1500 1000	\$0	\$543,450

	ising and Economic Development Authority EDULE OF LIABILITIES AND EQUITY for Multifamily Projects		FOR	M 600AL (Rev. 10/02)
	EDULE OF LIABILITIES AND EQUITY for Multifamily Projects : Dayton/Johnson			
	ning: 1/1/13 thru: 12/31/13	Project Numl	nor: 2768	
choa Begiiii	Description of Account	Account	Amount	Totals
100	Bank Overdraft - Operations	2105	Amount	rotais
URRENT	Accounts Payable-30 Days	2109		
IABILITIES	Accounts Payable - Operations	2110		
IADILITIES	Accounts Payable - Operations Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112 2113		
	Accounts Payable - Entity			
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{SM} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			
191	Tenant Security Deposits - CONTRA ASSET	2191		
200 PREPAID	Prepaid Revenue	2210		
EVENUES				
	TOTAL CURRENT LIABILITIES	2122		,
300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
ONG-TERM	Mortgage Payable - First Mortgage	2320	186,158	
IABILITIES	Mortgage Payable - Second Mortgage	2322	100,100	
, , , , , , , , , , , , , , , , , , , ,	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable - Surplus Cash	2324	552,414	
	Flexible Subsidy Loan Payable	2325	552,717	
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		0700 F
	Total Long Term Liabilities	2300		\$738,5
	TOTAL LIABILITIES	2000		\$738,5
033 TOTAL	Total Equity/Retained Earnings	3033	(\$195,122)	
QUITY				
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1	\$543,4

	sing and Economic Development Authority			FORM 800 (Rev.12/05)
SCHEDULE O	F PROFIT AND LOSS for Multifamily Projects			,
Project Name:	Dayton/Johnson	Project Nu	mber: 2768	
Period Beginn	ing: 1/1/13 thru: 12/31/13	Year:	2013	
Ĭ	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	1	
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
INE VENOE	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5190		
	Rent Revenue/Insurance			
		5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		07.070
	Total Rent Revenue Potential	5100		65,050
5200	Apartment Vacancies	5220	1	
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		65,050
	, , , , , , , , , , , , , , , , , , ,			
5300	Total Service Income	5300		0
0000	104.0000	0000		
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430	1	
REVENUE	Revenue from Investments-Replacement Reserve	5440	1	
KLVLINOL	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue			61
	I otal Financial Revenue	5400		61
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		65,111
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	1	
EXPENSES	Office or Model Apartment Rent	6312		
LXI LIVOLO	Management Fee - Residential Rents	6320	1	
	Management Fee - Commercial Rents	6321		
		6322		•
	Management Fee - Miscellaneous Income			
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331	1	
	Legal Expense-project only	6340		
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense - Relocation Expenses	6390	1	
	Total Administrative Expense		338	
	Total Rent & Administrative Expense	6263		338
6200 + 6300				
6200 + 6300				
6200 + 6300 6400	Fuel Oil	6420		
6400			1	
6400 UTILITIES	Electricity	6450	1	•
	Electricity Water	6450 6451	8,411	
6400 UTILITIES	Electricity Water Gas	6450 6451 6452	8,411	
6400 UTILITIES	Electricity Water	6450 6451	8,411	8,411

	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	6,294	
	Total Operating & Maintenance Expense	6500	0,234	20,626
		0000		20,020
6900	Total Service Expense	6900		0
0300	Total Gervice Expense	0300		- J
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711		
INSURANCE	Property & Liability Insurance (Hazard)	6720	3,117	
INSURANCE	Fidelity Bond Insurance	6720	3,117	-
	Workmen's Compensation	6722		-
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		-
	Total Taxes and Insurance	6700		3,117
	Total raxes and insurance	6700		3,117
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,461
3220	Total Operating Expenses	3220		34,952
	Net Operating Income (NOI)	-		30,159
	Net Operating income (NOI)			30,139
6800	Interest on Mortgage Payable	6820	7,542	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
LXI LIVOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		7,542
	Total I marcial Expense	0000		7,042
	Total Expenses of Operations Before Depreciation	6000		42,494
	Profit or (Loss) Before Depreciation	5060		22,617
	Tiont of (2009) Belief Bepresiden	0000		22,011
6600	Depreciation Expense (Total)	6601		19,191
0000	Amortization Expense	6610		104
	Operating Profit or Loss	5060		3,322
		5550		5,622
7100	Officer's Salaries	7110	6,808	
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		6,808
	NET PROFIT OR (LOSS)	3250		(3,486)
TOTAL	WHEDA First Mortgage	9910		4,366
PRINCIPAL	Second Mortgage	9911		.,000
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
Capital Capcilature	so para nom project operations and expensed on this senedale.			l

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
Project Name: N Period Beginnin			Drainat Numb	2740	
Penou Beginnin	g: 1/1/13 thru: 12/31/13 Description of Account	ΙιΠ	Project Numb	Amount	Totals
1100	Cash - Operations	טון	1120	Amount	างเลเร
CURRENT	Construction Cash Account	-	1121		
ASSETS	Cash - Entity	-	1125		
ASSETS	Tenant Accounts Receivable	-	1130		
		-	·		
	Allowance for Doubtful Accounts (deduct) Accounts Receivable - WHEDA _{SM}	10000	1131 1135		
		╀			
	Accounts and Notes Receivable - Operations	56666	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	488	1190		
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow		1311	(3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	
	TOTAL CURRENT ASSETS		1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES					
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements	788	1320	\$9,115	
RESERVES	Other Reserve	188	1330		
	Residual Receipts Reserve	188	1340		
	Management Improvement and Operating Plan	1888	1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve	1	1392		
	Total Funded Reserves	1	1300		\$9,115
1400	Land	1	1410	\$119,104	
FIXED	Buildings	1	1420	746,697	
ASSETS	Building Equipment (portable)	188	1440		
	Furniture for Project/Tenant Use	1	1450		
	Furnishings	1	1460		
	Office Furniture and Equipment	-	1465		
	Maintenance Equipment	1	1470		
	Motor Vehicles	-	1480		
	Miscellaneous Fixed Assets	-	1490		
	Gross Fixed Assets	-	1400	\$865,801	
	G1055 Fixed Assets	1	1400	φουσ,ου ι	
4405	Assumulated Depresiation	4	1405	¢475 700	
1495	Accumulated Depreciation	-	1495	\$175,782	
ALLOWANCE	Total Assumulated Democratics	-		£475.700	
ACCOUNTS	Total Accumulated Depreciation	-	4400	\$175,782	22222
	Net Fixed Assets	4	1400	<u> </u>	\$690,018
4-00		4	1-1-		
1500	Investments - Operations	4	1510		
INVESTMENTS	Investments - Entity	4	1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS		1000		\$699,133

	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Mi		I=		
Period Beginning		Project Num		
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
JABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{sM} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	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 Liabilites			\$
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES	,			
	TOTAL CURRENT LIABILITIES	2122		\$
2300	Notes Payable - Long Term	2310		
-000	Notes Payable - Surplus Cash	2311		
LONG-TERM	Mortgage Payable - First Mortgage	2320	225,663	
LIABILITIES		2320	220,003	
LIADILITIES	Mortgage Payable - Second Mortgage			
	Other Loans and Notes Payable - Surplus Cash	2323	505.540	
	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		\$761,17
	TOTAL LIABILITIES	2000	_	\$761,17
				, -,
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$62,043)	
EQUITY	. San Equity/ (claimed Earning)		(ψ02,0-10)	
_&0111	8	2033		\$699,13
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS			

	sing and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects	,		
			mber: 2740	
Period Beginn		Year:	2013	<u>, </u>
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120		
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		166,693
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240	1	
	Rental Concessions	5250	1	
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		166,693
	Not ronal rotation (rone notation 1000 vacanoico)	0.02		100,000
5300	Total Service Income	5300		0
3300	Total Gervice income	3300		J
5400	Financial Dayonus - Project Operations	E410		
FINANCIAL	Financial Revenue - Project Operations	5410 5430		
_	Revenue from Investments-Residual Receipts			
REVENUE	Revenue from Investments-Replacement Reserve	5440		
	Revenue from Investments-Miscellaneous	5490		100
	Total Financial Revenue	5400		160
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		166,853
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	488	
EXPENSES	Office or Model Apartment Rent	6312		
	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		
	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331		
	Legal Expense-project only	6340		
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense Condo Fees	6390		
	Total Administrative Expense	5000	7,784	
6200 + 6300	Total Rent & Administrative Expense	6263	1	7,784
		02-00	-	.,,,,,
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	1	
EXPENSE	Water	6451		
LAFENSE	Gas	6451		
		6453		
	Sewer Total Utilities Expense	6400		20,155
	Total othities Expense	0400		۷۷, ۱۵۵

	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	15,109	
	Total Operating & Maintenance Expense	6500		36,607
6900	Total Service Expense	6900		0
0000	Total Gervice Expense	3333		
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711		
INSURANCE	Property & Liability Insurance (Hazard)	6720	7,463	
II TOO I WANDE	Fidelity Bond Insurance	6721	1,403	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		7,463
	Total Taxes allu Ilisuralice	6700		7,403
3220	Replacement Reserve Deposits as Required by WHEDA	3220		4,564
3220	Total Operating Expenses	3220		76,573
	Net Operating Income (NOI)			90,280
	Net Operating income (NOI)			90,260
6800	Interest on Mortgage Payable	6820	12,823	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	,	
EXPENSE	Interest on Notes Payable (Long Term)	6840		
EXPENSE	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		12,823
	Total Financial Expense	6600		12,023
	Total Expenses of Operations Before Depreciation	6000		89,395
		5060		· · · · · · · · · · · · · · · · · · ·
	Profit or (Loss) Before Depreciation	5060		77,458
6600	Depreciation Evenes (Tetal)	6601		45.222
0000	Depreciation Expense (Total) Amortization Expense	6610		45,223
	<u>'</u>	5060		172 32,063
	Operating Profit or Loss	9090		<u> </u> 3∠,003
7100	Officer's Salaries	7110	10,212	
CORPORATE		7110 7120		
OR	Legal Expense Fodoral State and Other Income Taxos			
	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		10.010
	Net Entity Expenses	7100		10,212
	NET PROFIT OR (LOON)			
TOTAL	NET PROFIT OR (LOSS)	3250		21,851
TOTAL	WHEDA First Mortgage	9910		7,293
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
Reserve releases t	to reimburse items expensed on this schedule. es paid from project operations and expensed on this schedule.	9920 9930		

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
ANNUAL SCHEL Project Name: V	OULE OF ASSETS for Multifamily Projects				
Project Name: w Period Beginnin			Project Numb	nor: 1759	
renou begiiiiiii		ΙιΠ	Account	Amount	Totals
1100	Cash - Operations	טון	1120	Amount	Totals
CURRENT	Construction Cash Account	-	1121		
ASSETS	Cash - Entity	-	1125		
ASSETS	Tenant Accounts Receivable	-	1130		
	Allowance for Doubtful Accounts (deduct)	-	1131		
	Accounts Receivable - WHEDA _{SM}	55555	1135		
	Accounts and Notes Receivable - Operations	╀	1140		
	Accounts and Notes Receivable - Operations Accounts and Notes Receivable - Entity	10000			
	,	-	1145		
	Accounts Receivable - Interest	-	1160		
	Interest Reduction Payment Receivable	-	1165		
	Short Term Investments - Operations	-	1170		
	Short Term Investments - Entity	-	1175		
	Miscellaneous Current Assets	4	1190		
	Insurance Escrow	4	1312		
	Real Estate Tax or PILOT Escrow	-	1311	#000000 #000000 #0000000	
	TOTAL CURRENT ASSETS		1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses	-	1200		
EXPENSES	-				
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	\$2,974	
RESERVES	Other Reserve	188	1330		
	Residual Receipts Reserve	1	1340		
	Management Improvement and Operating Plan	1	1381		
	Development Cost Escrow (DCE)	188	1390		
	FHA Insurance Reserve	1	1392		
	Total Funded Reserves	1	1300		\$2,974
1400	Land	1	1410	\$32,958	
FIXED	Buildings	188	1420	104,382	
ASSETS	Building Equipment (portable)	188	1440	,	
7.00210	Furniture for Project/Tenant Use	1	1450		
	Furnishings	1	1460		
	Office Furniture and Equipment	-	1465		
	Maintenance Equipment	1	1470		
	Motor Vehicles	-	1480		
	Miscellaneous Fixed Assets	-	1490		
	Gross Fixed Assets	-	1400	\$137,340	
	Oroge Fixed Addets		1400	Ψίον,οπο	
1495	Accumulated Depreciation	1	1495	\$56,759	
ALLOWANCE	Accumulated Depreciation	-	1433	Ψ30,739	
ACCOUNTS	Total Accumulated Depreciation	-		\$56,759	
	Net Fixed Assets	1	1400	ΨΟΟ,1ΟΟ	\$80,581
	ITOU I INOU MODULO	1	1400		ψου,σο ι
1500	Investments - Operations	1	1510		
INVESTMENTS	Investments - Operations Investments - Entity	1	1515		
IIA A FOLIMEIA I Q	·	-	1520		
	Intangible Assets Miscellaneous Other Assets	-			
	Miscellaneous Other Assets TOTAL OTHER ASSETS	-	1590 1500	\$0	
				S. I. I. 10000000	

	g and Economic Development Authority		FC	ORM 600AL (Rev. 10/02)
Project Name: W	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Period Beginning		Project Num	har: 1759	
r erioù beginnin	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	Amount	Totals
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES	Accounts Payable - Operations	2110		
LIADILITIES	Accounts Payable - Construction/Development	2110		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115	100.00 100.00 100.00	
	Accounts Payable-WHEDA _{SM} /HUD	2116		
	Accrued Wages Payable	2120	10000	
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131	1000	
	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	10000	
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176	100 00 00 00 00 00 00 00	
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190	18383 18383 18383	
	Current Liabilites			\$0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES	<u> </u>			
	TOTAL CURRENT LIABILITIES	2122		\$0
2300	Notes Payable - Long Term	2310	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
	Notes Payable - Surplus Cash	2311	10000	
LONG-TERM	Mortgage Payable - First Mortgage	2320	56,835	
LIABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	70,000	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$126,835
	TOTAL LIABILITIES	2000		\$126,835
				Ψ120,000
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$43,280)	
EQUITY	Total Equity/Tetained Earnings	3033	(ψτυ,∠υυ)	
_&UIII	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$83,555
	I O TAE EMPIETIES AND EQUITIVE TAINED EARNINGS			φου,υυυ

	sing and Economic Development Authority			FORM 800 (Rev.12/05)
SCHEDULE O	F PROFIT AND LOSS for Multifamily Projects			,
Project Name:	Washington	1759		
Period Beginn	ning: 1/1/13 thru: 12/31/13	Year:	2013	
Ŭ	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	18,103	
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	1	
	Rent Revenue/Insurance	5192		+
	Special Claims Revenue	5192		
	Retained Excess Income	5193		
				10.100
	Total Rent Revenue Potential	5100		18,103
		F000		
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		18,103
5300	Total Service Income	5300		0
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430	1	
REVENUE	Revenue from Investments-Replacement Reserve	5440	1	
INLVLINOL	Revenue from Investments-Neplacement Reserve	5490		-
	Total Financial Revenue	5400		24
	Total Financial Revenue	5400		<u> </u>
		5010		
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		18,127
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	1	
EXPENSES	Office or Model Apartment Rent	6312		1
	Management Fee - Residential Rents	6320	1	<u>†</u>
	Management Fee - Commercial Rents	6321		
	Management Fee - Miscellaneous Income	6322		ł
	Manager/Superintendent Salaries	6330		
	Administrative Rent-free Unit	6331		
			1	
	Legal Expense-project only	6340		
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense	6390	1	
	Total Administrative Expense		75	
6200 + 6300	Total Rent & Administrative Expense	6263		75
	Fuel Oil	6420		
6400	1 401 011		1	7
		6450	3.834	
UTILITIES	Electricity		3,834	
6400 UTILITIES EXPENSE	Electricity Water	6451	·	-
UTILITIES	Electricity Water Gas	6451 6452	,	
UTILITIES	Electricity Water	6451		3,834

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		1
	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	686	1
	Total Operating & Maintenance Expense	6500		6,060
		0000		5,000
6900	Total Service Expense	6900		0
0000	Total Golding Expense	0000		<u> </u>
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711		
INSURANCE	Property & Liability Insurance (Hazard)	6720	916	
	Fidelity Bond Insurance	6721	310	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		916
	Total raxes and insurance	0700		910
3220	Replacement Reserve Deposits as Required by WHEDA	3220		824
3220	Total Operating Expenses	3220		11,708
	Net Operating Income (NOI)	-		6,419
	Net Operating income (NOI)	_		0,419
6800	Interest on Mortgage Payable	6820	2,329	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
LXI LINOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		2,329
	Total i mancial Expense	0000		2,329
	Total Expenses of Operations Before Depreciation	6000		14,037
	Profit or (Loss) Before Depreciation	5060		4,090
	Front of (Loss) Before Depreciation	3000		4,090
6600	Depreciation Expense (Total)	6601		3,520
0000	Amortization Expense	6610		3,320
	Operating Profit or Loss	5060		571
	Operating Front Or Loss	3000		371
7100	Officer's Salaries	7110	2,553	
CORPORATE	Legal Expense	7110		
OR	Federal, State and Other Income Taxes	7120		
MORTGAGOR	Interest Income	7130		
EXPENSE	Interest income Interest on Notes Payable	7140		
LAFEINSE	Interest on Notes Payable			
	0 0 7	7142 7190		
	Other Expense			2.552
	Net Entity Expenses	7100		2,553
	NET DDOCIT OD (LOSS)	2052		(4.000)
TOTAL	NET PROFIT OR (LOSS)	3250		(1,982)
TOTAL	WHEDA First Mortgage	9910		2,541
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
	to reimburse items expensed on this schedule.	9920		
Capital expenditure	es paid from project operations and expensed on this schedule.	9930		

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
ANNUAL SCHEL Project Name: S	DULE OF ASSETS for Multifamily Projects				
Period Beginnin			Project Numb	nor: 2681	
ciioa Begiiiiiii	Description of Account	ΙID	Account	Amount	Totals
1100	Cash - Operations		1120	7 tinount	1000
CURRENT	Construction Cash Account	-	1121		
ASSETS	Cash - Entity	-	1125		
AGGE 1G	Tenant Accounts Receivable	-	1130		
	Allowance for Doubtful Accounts (deduct)	-	1131		
	Accounts Receivable - WHEDA _{SM}	8888	1135		
	Accounts Necelvable - White Bassian Accounts and Notes Receivable - Operations	+	1140		
	Accounts and Notes Receivable - Operations Accounts and Notes Receivable - Entity	100000			
	,	-	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	4	1312		
	Real Estate Tax or PILOT Escrow	-	1311	#20000 #20000 #200000	
	TOTAL CURRENT ASSETS		1100		\$0
				<u> </u>	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses	_	1200		
EXPENSES	-				
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements	7	1320	\$4,170	
RESERVES	Other Reserve	7	1330	· · ·	
	Residual Receipts Reserve	7	1340		
	Management Improvement and Operating Plan	7888	1381		
	Development Cost Escrow (DCE)	7888	1390		
	FHA Insurance Reserve	1	1392		
	Total Funded Reserves	1	1300		\$4,170
		1			
1400	Land	1	1410		
FIXED	Buildings	1	1420	475,245	
ASSETS	Building Equipment (portable)	1888	1440		
100210	Furniture for Project/Tenant Use	1	1450		
	Furnishings	-	1460		
	Office Furniture and Equipment	-	1465		
	Maintenance Equipment	-	1470		
	Motor Vehicles	-	1480		
	Miscellaneous Fixed Assets	-	1490		
	Gross Fixed Assets	-	1400	\$475,245	
	G1055 I IXEU A55EL5		1400	φ47.3,243	
1495	Accumulated Depreciation	4	1495	\$139,902	
	Accumulated Depreciation	-	1495	φ139,902	
ALLOWANCE	Total Assumulated Denvesiation	-		£420,000	
ACCOUNTS	Total Accumulated Depreciation	-	4400	\$139,902	***
	Net Fixed Assets		1400		\$335,343
1500	In contract to the contract	4	4540		
1500	Investments - Operations	-	1510		
NVESTMENTS	Investments - Entity	4	1515		
	Intangible Assets	-	1520		
4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	Miscellaneous Other Assets	4	1590		
	TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS		1000		\$339,513

	g and Economic Development Authority		FC	PRM 600AL (Rev. 10/02)
Project Name: St	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Period Beginning		Project Num	har: 2691	
renou beginnin	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	Amount	าบเลเจ
CURRENT	Accounts Payable-30 Days	2103		
LIABILITIES	Accounts Payable - Operations	2110		
LIADILITIES	Accounts Payable - Operations Accounts Payable - Construction/Development	2110		
	Accounts Payable-Project Improvements Items Accounts Payable - Entity	2112		
		2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{SM} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
		2177		
	Operating Loss Loan Payable (Short Term)			
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		••
	Current Liabilites			\$0
0404	Tarant Casside Danasita CONTRA ACCET	0404		
2191 	Tenant Security Deposits - CONTRA ASSET	2191		************************
2000 DDEDAID	D	0040		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				••
	TOTAL CURRENT LIABILITIES	2122		\$0
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
LONG-TERM	Mortgage Payable - First Mortgage	2320	104,500	
LIABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	343,200	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$447,700
	TOTAL LIABILITIES	2000		\$447,700
				Ţ , .
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$108,188)	
EQUITY			(\$100,100)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	Posts	\$339,513
				ΨΟΟΟ,ΟΤΟ

	sing and Economic Development Authority			FORM 800 (Rev.12/05)
SCHEDULE O	F PROFIT AND LOSS for Multifamily Projects			,
Project Name:		Project Nu	mber: 2681	
Period Beginn		Year:	2013	
- J	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	45,134	
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	I.	
	Excess Rent	5191		•
	Rent Revenue/Insurance	5191		
	Special Claims Revenue	5192		
	Retained Excess Income	5193		
				45.424
	Total Rent Revenue Potential	5100		45,134
		5000		
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5290		
	Total Vacancies or Concessions	5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		45,134
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	31	
	Revenue from Investments-Miscellaneous	5490	-	
	Total Financial Revenue	5400		31
				<u> </u>
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
TEVENOL	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		45.165
	Total Reveilue	3000		43,103
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6203		
EXPENSE	Advertising/Marketing Expense	6210 6250		
	Other Rent Expense	0250		
	Total Rent Expense		0	
6300	Office Salaries	6310		
ADMIN.	Office Expenses	6311		
EXPENSES	Office or Model Apartment Rent	6312	I.	
	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	I.	
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
		6390	10,944	
	Miscellaneous Administrative Expense - Condo Fees	0000		•
	Miscellaneous Administrative Expense - Condo Fees Total Administrative Expense	0000	10,944	
6200 + 6300	Total Administrative Expense	6263	,	10,944
6200 + 6300			,	10,944
	Total Administrative Expense Total Rent & Administrative Expense	6263	j	10,944
6400	Total Administrative Expense Total Rent & Administrative Expense Fuel Oil	6263 6420		10,944
6400 UTILITIES	Total Administrative Expense Total Rent & Administrative Expense Fuel Oil Electricity	6263 6420 6450		10,944
	Total Administrative Expense Total Rent & Administrative Expense Fuel Oil Electricity Water	6263 6420 6450 6451	3,350	10,944
6400 UTILITIES	Total Administrative Expense Total Rent & Administrative Expense Fuel Oil Electricity Water Gas	6263 6420 6450 6451 6452	3,350	10,944
6400 UTILITIES	Total Administrative Expense Total Rent & Administrative Expense Fuel Oil Electricity Water	6263 6420 6450 6451	3,350	10,944

	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		
	Total Operating & Maintenance Expense	6500		11,105
	1 Oct. Operating Commission Expenses	3333		. 1, 100
6900	Total Service Expense	6900		0
0900	Total Gervice Expense	0900		
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711		
INSURANCE	Property & Liability Insurance (Hazard)	6720		
INSURANCE	Fidelity Bond Insurance	6720		
	Workmen's Compensation	6721		
	Health Insurance and Other Employee Benefits Miscellaneous Taxes, Licenses, Permits and Insurance	6723		
	· · · · · · · · · · · · · · · · · · ·	6790		0.070
	Total Taxes and Insurance	6700		2,673
				1.501
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,531
	Total Operating Expenses			29,603
	Net Operating Income (NOI)			15,562
			0.100	
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		2,132
	Total Expenses of Operations Before Depreciation	6000		31,735
	Profit or (Loss) Before Depreciation	5060		13,430
6600	Depreciation Expense (Total)	6601		17,345
	Amortization Expense	6610		
	Operating Profit or Loss	5060		(3,914)
7100	Officer's Salaries	7110		
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		4,255
	NET PROFIT OR (LOSS)	3250		(8,169)
TOTAL	WHEDA First Mortgage	9910		3,834
PRINCIPAL	Second Mortgage	9911		,
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
- Spilar experientare			[

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
Project Name: P Period Beginnin			Project Numb	201: 2606	
renou begiiiiiii	Description of Account	ΙιΠ	Account	Amount	Totals
1100	Cash - Operations	טון	1120	Amount	rotais
CURRENT	Construction Cash Account	-	1121		
ASSETS	Cash - Entity	-	1125		
AGGLIG	Tenant Accounts Receivable	-	1130		
	Allowance for Doubtful Accounts (deduct)	-	1131		
	Accounts Receivable - WHEDA _{SM}	10000	1135		
		1			
	Accounts and Notes Receivable - Operations	55555	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	00000000 00000000000000000000000000000	
	TOTAL CURRENT ASSETS		1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES					
1300	Escrow Deposits	1	1310		
FUNDED	Reserve for Replacements	7	1320	\$4,883	
RESERVES	Other Reserve	788	1330		
1	Residual Receipts Reserve	7	1340		
	Management Improvement and Operating Plan	7888	1381		
	Development Cost Escrow (DCE)	1	1390		
	FHA Insurance Reserve	1	1392		
	Total Funded Reserves	1	1300		\$4.883
		1			
1400	Land	1	1410	\$44,189	
FIXED	Buildings	1	1420	153,178	
ASSETS	Building Equipment (portable)	1888	1440		
7.00210	Furniture for Project/Tenant Use	1	1450		
	Furnishings	-	1460		
	Office Furniture and Equipment	-	1465		
	Maintenance Equipment	-	1470		
	Motor Vehicles	-	1480		
	Miscellaneous Fixed Assets	-			
	Gross Fixed Assets	-	1490 1400	\$197,367	
	Gross Fixeu Assets		1400	797,307	
4405	IA	4	4405	000 770	
1495	Accumulated Depreciation	-	1495	\$66,779	
ALLOWANCE	T t l A	-		000 770	
ACCOUNTS	Total Accumulated Depreciation	-888		\$66,779	
	Net Fixed Assets		1400		\$130,588
		1			
1500	Investments - Operations		1510		
INVESTMENTS	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	TOTAL OTHER ASSETS		1500	\$0	
. 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	TOTAL ASSETS		1000		\$135,471

	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Po				
Period Beginning		Project Num		
	Description of Account	Account	Amount	Totals
100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
IABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111	100	
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{sm} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances			
		2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			\$
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
ONG-TERM	Mortgage Payable - First Mortgage	2320	57,615	
LIABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable Other Loans and Notes Payable	2324	124,000	
	Flexible Subsidy Loan Payable	2325	124,000	
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
***************	Total Long Term Liabilities	2300	<u> </u>	\$181,6
	TOTAL LIABILITIES	2000		\$181,6°
	T E	2022	(\$46,144)	
3033 TOTAL	Total Equity/Retained Earnings	3033	(ψτυ, ιττ)	
3033 TOTAL EQUITY	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	(ψ+0, 1++)	\$135,47

	sing and Economic Development Authority			FORM 800 (Rev.12/05)
SCHEDULE O	F PROFIT AND LOSS for Multifamily Projects			, ,
Project Name:		Project Nui	mber: 2606	
Period Beginn	ing: 1/1/13 thru: 12/31/13	Year:	2013	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	27,934	
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		27,934
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 Net Rental Revenue (Rent Revenue less Vacancies)	5200 5152		27,934
	Net Rental Revenue (Rent Revenue less vacancies)	5152		27,934
5300	Total Samina Income	5300		0
5300	Total Service Income	5300		U
E400	Figure Devenue Project Operations	E410		
5400 FINANCIAL	Financial Revenue - Project Operations Revenue from Investments-Residual Receipts	5410 5430	I.	
REVENUE	Revenue from Investments-Replacement Reserve	5440	I.	
KLVLNOL	Revenue from Investments-Neplacement Reserve	5490		
	Total Financial Revenue	5400		50
	Total Financial Revenue	3400		50
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		27,984
6200	Conventions and Meetings	6203	Property	
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	40	
EXPENSES	Office or Model Apartment Rent	6312		
1	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		
1	Management Fee - Miscellaneous Income	6322	I.	
	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	I.	
	Miscellaneous Administrative Expense	6390		
6200 + 6200	Total Administrative Expense	0000	40	
6200 + 6300	Total Rent & Administrative Expense	6263		40
C400	Francis	0.400		
6400	Fuel Oil	6420	I.	
UTILITIES	Electricity	6450	5,379	
EXPENSE	Water	6451		
	Gas	6452		
	Sewer	6453 6400		F 270
	Total Utilities Expense	6400		5,379

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	II.	
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		-
	Total Operating & Maintenance Expense	6500	,	7,095
	1 Oct. Operating Commission Expenses	3333		.,000
6900	Total Service Expense	6900	-	0
0300	Total Gervice Expense	0300	-	· · · · · · · · · · · · · · · · · · ·
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711		-
INSURANCE	Property & Liability Insurance (Hazard)	6720		
INSURANCE	Fidelity Bond Insurance	6720		
	Workmen's Compensation	6721		1
				4
	Health Insurance and Other Employee Benefits Miscellaneous Taxes, Licenses, Permits and Insurance	6723 6790		
				4 000
	Total Taxes and Insurance	6700	-	1,096
0000				0.50
3220	Replacement Reserve Deposits as Required by WHEDA	3220	-	850
	Total Operating Expenses			14,461
	Net Operating Income (NOI)			13,523
0000			0.050	
6800	Interest on Mortgage Payable	6820	, , , , , , , , , , , , , , , , , , , ,	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	II.	
EXPENSE	Interest on Notes Payable (Short Term)	6840	II.	
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		2,353
	Total Expenses of Operations Before Depreciation	6000		16,814
	Profit or (Loss) Before Depreciation	5060	_	11,170
6600	Depreciation Expense (Total)	6601		5,230
300000000000000000000000000000000000000	Amortization Expense	6610	- 000000000000000000000000000000000000	_
	Operating Profit or Loss	5060		5,940
			-	
7100	Officer's Salaries	7110		
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130	II.	
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		2,553
	NET PROFIT OR (LOSS)	3250		3,387
TOTAL	WHEDA First Mortgage	9910		2,230
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

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
Project Name: H Period Beginnin			Droinet Numb	20#1 4790	
Penou Beginnin	g: 1/1/13 thru: 12/31/13 Description of Account	ΙιΠ	Project Numb	Amount	Totals
1100	Cash - Operations	טון	1120	Amount	างเลเร
CURRENT	Construction Cash Account	-	1121		
ASSETS	Cash - Entity	-	1121		
ASSETS	Tenant Accounts Receivable	-	1130		
	Allowance for Doubtful Accounts (deduct)	-			
	Accounts Receivable - WHEDA _{SM}	3888	1131 1135		
		1			
	Accounts and Notes Receivable - Operations	55555	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	(3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	
	TOTAL CURRENT ASSETS		1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES	_				
1300	Escrow Deposits		1310		
	Reserve for Replacements	-		#0.070	
FUNDED		-	1320	\$3,378	
RESERVES	Other Reserve	-	1330		
	Residual Receipts Reserve	-	1340		
	Management Improvement and Operating Plan	-888	1381	2000 2000 2000	
	Development Cost Escrow (DCE)	-	1390		
	FHA Insurance Reserve	-	1392		20.070
	Total Funded Reserves		1300		\$3,378
4.400	I	4	4440	A== 040	
1400	Land	-	1410	\$57,812	
FIXED	Buildings	-	1420	210,940	
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	\$268,752	
1495	Accumulated Depreciation		1495	\$87,964	
ALLOWANCE					
ACCOUNTS	Total Accumulated Depreciation			\$87,964	
	Net Fixed Assets		1400		\$180,788
1500	Investments - Operations		1510		
INVESTMENTS	Investments - Entity	188	1515		
	Intangible Assets	1	1520		
	Miscellaneous Other Assets	1	1590		
	TOTAL OTHER ASSETS	1	1500	\$0	
	TOTAL ASSETS	1	1000	T	\$184,165

	g and Economic Development Authority		FOI	RM 600AL (Rev. 10/02
	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: H		Dunia at Name	h 4700	
Period Beginning		Project Num		T-1-1-
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
JABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113	2000000	
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{sM} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		
	Accrued Interest Payable - Second Mortgage	2132		
		2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	!		
	Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			\$(
				Ť
2191	Tenant Security Deposits - CONTRA ASSET	2191		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
ONG-TERM	Mortgage Payable - First Mortgage	2320	51,510	
JABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	140,000	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300	I.555545	\$191,51
	TOTAL LIABILITIES	2000	 	\$191,51
				Ψ.01,01
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$7,345)	
EQUITY	Total Equity/Hotalifor Eurinings	0000	(ψ1,0πο)	
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$184,16
				Ψ10-7,10

Project Name: Period Beginnir				FORM 800 (Rev.12/05)
Period Beginnir	PROFIT AND LOSS for Multifamily Projects			,
[Project Nu	mber: 1780	
[ng: 1/1/13 thru: 12/31/13	Year:	2013	
	Description of Account	Acct. No.	Amount	Totals
	Rent Revenue - Gross Potential	5120	I.	
	Tenant Assistance Payments	5121		
	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190	I.	
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
L	Special Claims Revenue	5193		
_	Retained Excess Income	5194		
]	Total Rent Revenue Potential	5100		36,832
5200 A	Apartment Vacancies	5220		
VACANCIES S	Stores/Commercial Vacancies or Concessions	5240		
l	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		36,832
ļ.	Net Rental Revenue (Rent Revenue less Vacancies)	3132		30,032
F200	T-4-1 Ci I	5200		0
5300	Total Service Income	5300		0
	Financial Revenue - Project Operations	5410	I.	
l –	Revenue from Investments-Residual Receipts	5430	I.	
	Revenue from Investments-Replacement Reserve	5440		
l <u></u>	Revenue from Investments-Miscellaneous	5490		
7	Total Financial Revenue	5400		28
5900 L	Laundry/Vending Income (Net)	5910		
	Tenant Charges	5920		
	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		36.860
-				55,555
6200	Conventions and Meetings	6203		
l	Management Consultants	6204		
l <u></u>		6210		
	Advertising/Marketing Expense	6250		
	Other Rent Expense	6250		
	Total Rent Expense		0	
	Office Salaries	6310		
l –	Office Expenses	6311		
	Office or Model Apartment Rent	6312	I.	
1	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		
. [1	Management Fee - Miscellaneous Income	6322		
N	Manager/Superintendent Salaries	6330		
<u> </u>	Manager/Superintendent Salaries Administrative Rent-free Unit	6330 6331		
N N	Administrative Rent-free Unit	6331		
N A L	Administrative Rent-free Unit Legal Expense-project only	6331 6340		
<u>N</u> A L	Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only	6331 6340 6350		
N A L E	Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services	6331 6340 6350 6351		
N	Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense	6331 6340 6350 6351 6370		
	Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense	6331 6340 6350 6351		
	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	6331 6340 6350 6351 6370 6390	0	
	Administrative Rent-free Unit Legal Expense-project only Audit Expense-project only Bookkeeping Fees/Accounting Services Bad Debt Expense Miscellaneous Administrative Expense	6331 6340 6350 6351 6370	0	0
N	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	6331 6340 6350 6351 6370 6390	0	0
6200 + 6300 T	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	6331 6340 6350 6351 6370 6390 6263	0	0
6200 + 6300 T	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	6331 6340 6350 6351 6370 6390	0	0
6200 + 6300 THE STATE OF THE ST	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	6331 6340 6350 6351 6370 6390 6263	0	0
6200 + 6300 THE SEXPENSE NO. 1	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	6331 6340 6350 6351 6370 6390 6263 6420 6450 6451	7,402	0
6200 + 6300 THE PROPERTY OF TH	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	6331 6340 6350 6351 6370 6390 6263 6420 6450	7,402	0

	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	5,003	
	Total Operating & Maintenance Expense	6500	3,333	12,169
		3333		.2,.00
6900	Total Service Expense	6900		0
0000	Total Gerrice Expense	3333		
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711		
INSURANCE	Property & Liability Insurance (Hazard)	6720	1,645	
II TOO I WANDE	Fidelity Bond Insurance	6721	1,043	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		1,645
	Total Taxes allu Ilisuralice	6700		1,043
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,228
3220	Total Operating Expenses	3220		22,443
	Net Operating Income (NOI)			14,417
	Net Operating income (NOI)			14,417
6800	Interest on Mortgage Payable	6820	2,107	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Long Term)	6840		
EXPENSE	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		2,107
	Total Financial Expense	6600		2,107
	Total Expenses of Operations Before Depreciation	6000		24,550
	Profit or (Loss) Before Depreciation	5060		12,310
	Profit of (Loss) Before Depreciation	5060		12,310
6600	Depreciation Expense (Total)	6601		7,462
0000		6610		7,402
	Amortization Expense Operating Profit or Loss	5060		4,848
	Operating Front of Loss	1 3000		1,040
7100	Officer's Salaries	7110	2 404	
CORPORATE		7110 7120	3,404	
OR	Legal Expense Fodoral State and Other Income Taxos			
	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		3,404
	NET PROFIT OR (LOON)			
TOTAL	NET PROFIT OR (LOSS)	3250		1,444
TOTAL	WHEDA First Mortgage	9910		2,133
PRINCIPAL	Second Mortgage	9911		
IDAVMENTO	Other Mortgage(s)	9912		
PAYMENTS				
Reserve releases t	to reimburse items expensed on this schedule. es paid from project operations and expensed on this schedule.	9920 9930		

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	DULE OF ASSETS for Multifamily Projects				
Project Name: F Period Beginnin			Droinet Numb	20H 4724	
Periou Begiiiiiii	g: 1/1/13 thru: 12/31/13 Description of Account	Ιιn	Account Account	Amount	Totals
1100	Cash - Operations	שון	1120	Amount	างเลเร
CURRENT	Construction Cash Account	-	1121		
ASSETS	Cash - Entity	-	1121		
ASSETS	Tenant Accounts Receivable	-	1130		
	Allowance for Doubtful Accounts (deduct)	-			
	Accounts Receivable - WHEDA _{SM}	1888	1131 1135		
		+			
	Accounts and Notes Receivable - Operations	55555	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	(2000) (2000) (2000)	
	TOTAL CURRENT ASSETS		1100		\$0
				<u> </u>	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES					
1300	Escrow Deposits	1	1310		
FUNDED	Reserve for Replacements	1	1320	\$5,760	
RESERVES	Other Reserve	1	1330		
	Residual Receipts Reserve	1	1340		
	Management Improvement and Operating Plan	1	1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve	1	1392		
	Total Funded Reserves	1	1300		\$5,760
	10001100010001000				Ψ0,7.00
1400	Land	1	1410	\$40,766	
FIXED	Buildings	-	1420	210,699	
ASSETS	Building Equipment (portable)	1	1440	210,000	
AOOLIO	Furniture for Project/Tenant Use	1	1450		
	Furnishings	-	1460		
	Office Furniture and Equipment	-	1465		
	Maintenance Equipment	1	1470		
	Motor Vehicles	-	1480		
	Miscellaneous Fixed Assets	-	1490		
	Gross Fixed Assets	-	1400	\$251,465	
	O1093 Fixed Assets		1400	Ψ201,π00	
1495	Accumulated Depreciation	4	1495	\$122,082	
ALLOWANCE	Accumulated Depreciation	-	1495	Φ122,002	
ACCOUNTS	Total Assumulated Depression	-		£122.002	
ACCOUNTS	Total Accumulated Depreciation	-	4.400	\$122,082	¢420.202
	Net Fixed Assets		1400		\$129,383
4500	Investments Operations	4	4540		
1500	Investments - Operations	-	1510		
INVESTMENTS	Investments - Entity	-	1515		
	Intangible Assets	-	1520		
	Miscellaneous Other Assets	-	1590		
	TOTAL OTHER ASSETS	4	1500	\$0	
	TOTAL ASSETS		1000		\$135,143

	g and Economic Development Authority		FOI	RM 600AL (Rev. 10/02
	OULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Fa		Duele et Normal	h 4704	
Period Beginning		Project Num		T-1-1-
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
JABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113	2000000	
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{sM} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		
	Accrued Interest Payable - Necond 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 Accrued Interest Payable - Flexible Subsidy Loan	2134		
	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	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			\$(
				T
2191	Tenant Security Deposits - CONTRA ASSET	2191		
200 PREPAID	Prepaid Revenue	2210		
REVENUES		0400		
	TOTAL CURRENT LIABILITIES	2122		\$1
2300	Notes Payable - Long Term	2310		
.300	Notes Payable - Surplus Cash	2311		
ONG-TERM	Mortgage Payable - First Mortgage	2320	23,378	
	Mortgage Payable - First Mortgage Mortgage Payable - Second Mortgage		۷۵,۵۲۵	
LIABILITIES		2322		
	Other Loans and Notes Payable - Surplus Cash	2323	400.000	
	Other Loans and Notes Payable	2324	163,870	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$187,24
	TOTAL LIABILITIES	2000		\$187,24
033 TOTAL	Total Equity/Retained Earnings	3033	(\$52,106)	
EQUITY				
 Control on the control of the control of the control on the control	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$135,14

	sing and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects			
Project Name:			mber: 1724	
Period Beginn		Year:	2013	
5100	Description of Account Rent Revenue - Gross Potential	Acct. No. 5120	Amount 14,009	Totals
RENTAL	Tenant Assistance Payments	5120		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
KLVLNOL	Rent Revenue - Garage/Parking @ 100%	5170	1	
	Flexible Subsidy Revenue	5180		
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191	1	
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194	1	
	Total Rent Revenue Potential	5100		14.009
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240	1	
	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		14,009
5300	Total Service Income	5300		0
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
REVENUE	Revenue from Investments-Replacement Reserve	5440		
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		50
5900	Laundry/Vending Income (Net)	5910	1	
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900	•	0
	Total Revenue	5000		14,059
0000	O			
6200 RENT	Conventions and Meetings	6203		
	Management Consultants	6204 6210		
EXPENSE	Advertising/Marketing Expense Other Rent Expense	6250	1	
	Total Rent Expense	0230	0	
	Total Kelit Expelise		U	
6300	Office Salaries	6310		
ADMIN.	Office Expenses	6311	1	
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		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense	6390		
	Total Administrative Expense		0	
				0
6200 + 6300	Total Rent & Administrative Expense	6263		
6200 + 6300		6263		U
		6263 6420		
6400	Total Rent & Administrative Expense			
6200 + 6300 6400 UTILITIES EXPENSE	Total Rent & Administrative Expense Fuel Oil	6420	2,770	
6400 UTILITIES	Total Rent & Administrative Expense Fuel Oil Electricity	6420 6450	2,770	
6400 UTILITIES	Total Rent & Administrative Expense Fuel Oil Electricity Water	6420 6450 6451	2,770	

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	II.	
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		1
	Heating/Cooling Repairs & Maintenance	6546		
	Snow Removal	6548		-
	Vehicle/Maintenance Equipment Operation & Repairs	6570		
	Misc. Operating & Maintenance Expense	6590		-
	Total Operating & Maintenance Expense	6500	,	4,768
	1 Oct. Operating Commission Expenses	3333		1,1 00
6900	Total Service Expense	6900	-	0
0900	Total Gervice Expense	0900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711		-
INSURANCE	Property & Liability Insurance (Hazard)	6720		1
INSURANCE	Fidelity Bond Insurance	6720		1
	Workmen's Compensation	6721		1
				4
	Health Insurance and Other Employee Benefits Miscellaneous Taxes, Licenses, Permits and Insurance	6723 6790		
	· · · · · · · · · · · · · · · · · · ·			040
	Total Taxes and Insurance	6700	-	818
0000				0.50
3220	Replacement Reserve Deposits as Required by WHEDA	3220	-	850
	Total Operating Expenses			9,206
	Net Operating Income (NOI)			4,853
			1001	
6800	Interest on Mortgage Payable	6820	, , , , , , , , , , , , , , , , , , , ,	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	II.	
EXPENSE	Interest on Notes Payable (Short Term)	6840	II.	
	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800	_	1,024
	Total Expenses of Operations Before Depreciation	6000		10,230
	Profit or (Loss) Before Depreciation	5060	_	3,830
6600	Depreciation Expense (Total)	6601		3,477
	Amortization Expense	6610	- 000000000000000000000000000000000000	
	Operating Profit or Loss	5060]	353
7100	Officer's Salaries	7110]
CORPORATE	Legal Expense	7120		
OR	Federal, State and Other Income Taxes	7130	II.	
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7141		
	Interest on Mortgage Payable	7142		
	Other Expense	7190		
	Net Entity Expenses	7100		1,702
	NET PROFIT OR (LOSS)	3250		(1,349)
TOTAL	WHEDA First Mortgage	9910		4,067
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
Project Name: B Period Beginnin			Project Numb	nor: 1722	
renou begiiiiiii	Description of Account	ΙιΠ	Account	Amount	Totals
1100	Cash - Operations	טון	1120	Amount	Totals
CURRENT	Construction Cash Account	-	1121		
ASSETS	Cash - Entity	-	1125		
ASSETS	Tenant Accounts Receivable	-	1130		
	Allowance for Doubtful Accounts (deduct)	-	1131		
	Accounts Receivable - WHEDA _{SM}	55555	1135		
		┢			
	Accounts and Notes Receivable - Operations	5555	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	4	1190		
	Insurance Escrow	4	1312		
	Real Estate Tax or PILOT Escrow	4	1311		
	TOTAL CURRENT ASSETS		1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES					
4200	Farry Dancoite		1210		
1300	Escrow Deposits	-	1310	©E 112	
FUNDED	Reserve for Replacements	-	1320	\$5,113	
RESERVES	Other Reserve	-	1330		
	Residual Receipts Reserve	-	1340		
	Management Improvement and Operating Plan	-	1381		
	Development Cost Escrow (DCE)	-	1390		
	FHA Insurance Reserve	-	1392		05.440
	Total Funded Reserves		1300		\$5,113
4.00	In .	4	4440	000.040	
1400	Land	-	1410	\$23,346	
FIXED	Buildings	-	1420	108,955	
ASSETS	Building Equipment (portable)	-	1440		
	Furniture for Project/Tenant Use	-	1450		
	Furnishings	-	1460		
	Office Furniture and Equipment	-	1465		
	Maintenance Equipment	-	1470		
	Motor Vehicles		1480	1000000	
	Miscellaneous Fixed Assets	_	1490		
	Gross Fixed Assets		1400	\$132,301	
1495	Accumulated Depreciation		1495	\$62,627	
ALLOWANCE					
ACCOUNTS	Total Accumulated Depreciation			\$62,627	
	Net Fixed Assets		1400		\$69,674
1500	Investments - Operations		1510		
INVESTMENTS	Investments - Entity	1888	1515		
	Intangible Assets	188	1520		
	Miscellaneous Other Assets		1590		
	TOTAL OTHER ASSETS	1	1500	\$0	
	TOTAL ASSETS	188	1000		\$74,787

ANNUAL SCIILD	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Br				
Period Beginning		Project Num	ber: 1732	
	Description of Account	Account	Amount	Totals
100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
IABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{sM} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
		2131		
	Accrued Interest Payable - First Mortgage			
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilities	2100		9
	Current Liabilities			Ψ
2404	Tanant Casurity Danasita CONTRA ACCET	2404		
2191	Tenant Security Deposits - CONTRA ASSET	2191		
	D	0040		
2200 PREPAID	Prepaid Revenue	2210		
REVENUES				
	TOTAL CURRENT LIABILITIES	2122		\$
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
LONG-TERM	Mortgage Payable - First Mortgage	2320	16,697	
LIABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	70,000	
	Flexible Subsidy Loan Payable	2325	-,	
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	1000000		¢0c c
	TOTAL LIABILITIES	2300		\$86,69
	IVIAL LIADILITIES	2000		\$86,69
2022 TOTAL	Table Coult (Datained Coult	0000	(0.1.1.0.1.0.1	
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$11,910)	
EQUITY		1 1		
<u> </u>	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033	00000000000000000000000000000000000000	\$74,78

SCHEDIII E O	sing and Economic Development Authority			FORM 800 (Rev.12/05)
IOCHEDOLE OI	F PROFIT AND LOSS for Multifamily Projects			,
Project Name:		Project Nu	mber: 1732	
Period Beginn	ing: 1/1/13 thru: 12/31/13	Year:	2013	
, in the second second	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	I.	
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
INE VENOE	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		21,043
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		21.043
	Net Rental Revenue (Rent Revenue less vacancies)	3132		21,043
F200	Tatal Camina Income	F200		
5300	Total Service Income	5300		0
5400	Financial Revenue - Project Operations	5410	I.	
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
REVENUE	Revenue from Investments-Replacement Reserve	5440		
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		51
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
	Total Miscellaneous Revenue	5900		0
	Total Revenue	5000		21.094
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
		6210		
EXPENSE	Advertising/Marketing Expense			
	Other Rent Expense	6250		
***************************************	Total Rent Expense		0	
16300		000000000000000000000000000000000000000		
6300	Office Salaries	6310		
ADMIN.	Office Expenses	6311		
		6311 6312		
ADMIN.	Office Expenses	6311		
ADMIN.	Office Expenses Office or Model Apartment Rent	6311 6312		
ADMIN.	Office Expenses Office or Model Apartment Rent Management Fee - Residential Rents Management Fee - Commercial Rents	6311 6312 6320 6321		
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		
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		
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		
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		
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		
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		
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		
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	0	
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	0	0
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	0	0
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	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351 6370 6390	0	0
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	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351 6370 6390	0	0
ADMIN. EXPENSES 6200 + 6300 6400 UTILITIES	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	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 Total Rent & Administrative Expense Fuel Oil Electricity Water	6311 6312 6320 6321 6322 6330 6331 6340 6350 6351 6370 6390 6263	2,930	0
ADMIN. EXPENSES 6200 + 6300 6400 UTILITIES	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 6263 6420 6450 6451	2,930	0
ADMIN. EXPENSES 6200 + 6300 6400 UTILITIES	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 6263	2,930	2,930

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510	3,583	
OPERATING &	Supplies	6515	2,200	
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	949	
	Total Operating & Maintenance Expense	6500		4,532
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711		
INSURANCE	Property & Liability Insurance (Hazard)	6720	803	
	Fidelity Bond Insurance	6721	300	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		803
		0,00		
3220	Replacement Reserve Deposits as Required by WHEDA	3220		851
0220	Total Operating Expenses	3220		9,116
	Net Operating Income (NOI)			11,978
	Net operating income (Nor)			11,576
6800	Interest on Mortgage Payable	6820	731	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	731	
EXPENSE	Interest on Notes Payable (Short Term)	6840		
LXI LIVOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		731
	Total I marcial Expense	0000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Total Expenses of Operations Before Depreciation	6000		9,847
	Profit or (Loss) Before Depreciation	5060		11,247
	Tront of (2099) Before Bepreciation	3000		11,277
6600	Depreciation Expense (Total)	6601		3,780
0000	Amortization Expense	6610		3,700
	Operating Profit or Loss	5060		7,467
	990. u.i.g 1 101k 01 2000	3030		,,40/
7100	Officer's Salaries	7110	1,702	
CORPORATE	Legal Expense	7110	1,102	
OR	Federal, State and Other Income Taxes	7130		
MORTGAGOR	Interest Income	7140		
EXPENSE	Interest on Notes Payable	7140		
L/(I LIVOL	Interest on Mortgage Payable	7141		
	Other Expense	7142		
	Net Entity Expenses	7190		1,702
	precinity Expenses	, 100		1,702
	NET PROFIT OR (LOSS)	3250		5,765
TOTAL	WHEDA First Mortgage	9910		2,905
_	Second Mortgage	9910		2,905
PRINCIPAL	<u> </u>	9911		
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.			
Capital expenditure	es paid from project operations and expensed on this schedule.	9930		

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
Project Name: R Period Beginnin			Project Numb	nor: 2676	
renou begiiiiiii	Description of Account	ΙιΠ	Account	Amount	Totals
1100	Cash - Operations	טון	1120	Amount	rotais
CURRENT	Construction Cash Account	-	1121		
ASSETS	Cash - Entity	-	1125		
ASSETS	Tenant Accounts Receivable	-	1130		
	Allowance for Doubtful Accounts (deduct)	-	1131		
	Accounts Receivable - WHEDA _{SM}	55555	1135		
		┢			
	Accounts and Notes Receivable - Operations	5555	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		
i	Miscellaneous Current Assets	4	1190		
	Insurance Escrow	4	1312		
	Real Estate Tax or PILOT Escrow	-	1311	G000 G000 G000	
	TOTAL CURRENT ASSETS		1100		\$0
				<u> </u>	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses	_	1200		
EXPENSES	-				
1300	Escrow Deposits		1310		
FUNDED	Reserve for Replacements		1320	\$4,385	
RESERVES	Other Reserve	1	1330		
	Residual Receipts Reserve	1	1340		
	Management Improvement and Operating Plan	1	1381		
	Development Cost Escrow (DCE)	188	1390		
	FHA Insurance Reserve	1	1392		
	Total Funded Reserves	188	1300		\$4,385
1400	Land	1	1410	\$59,900	
FIXED	Buildings	1	1420	1,156,671	
ASSETS	Building Equipment (portable)	188	1440	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Furniture for Project/Tenant Use	1	1450		
	Furnishings	1	1460		
	Office Furniture and Equipment	188	1465		
	Maintenance Equipment	1	1470		
	Motor Vehicles	1	1480		
	Miscellaneous Fixed Assets	1	1490		
	Gross Fixed Assets	1	1400	\$1,216,571	
				· · · · · · · · · · · · · · · · · · ·	
1495	Accumulated Depreciation	1	1495	\$334,354	
ALLOWANCE	7 todamatated Bepresidition	1	1.00	Ψοσ 1,σσ 1	
ACCOUNTS	Total Accumulated Depreciation	1		\$334,354	
	Net Fixed Assets	1	1400	ΨΟΟ 1,001	\$882,218
					ΨΟΟΣ,Σ10
1500	Investments - Operations	1	1510		
INVESTMENTS	Investments - Operations Investments - Entity	1	1515		
VEGINIENIG	Intangible Assets	1	1520		
	Miscellaneous Other Assets	-	1520		
	TOTAL OTHER ASSETS	1		\$0	
	I OTAL OTHER ASSETS	100000	1500	φυ∥	

	g and Economic Development Authority		FUF	RM 600AL (Rev. 10/02
	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name: Ru		Droinet Num	how: 2676	
eriod Beginning		Project Num		Totala
400	Description of Account	Account	Amount	Totals
100	Bank Overdraft - Operations	2105		
URRENT	Accounts Payable-30 Days	2109		
IABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{SM} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash) Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			\$
<u>?</u> 191	Tenant Security Deposits - CONTRA ASSET	2191		
200 PREPAID	Prepaid Revenue	2210		
REVENUES	TOTAL CURRENT LIABILITIES	2422		r
	IOTAL CURRENT LIABILITIES	2122		\$
300	Notes Payable - Long Term	2310		
.500	Notes Payable - Long Term Notes Payable - Surplus Cash	2310		
ONC TEDM			202.062	
ONG-TERM	Mortgage Payable - First Mortgage	2320	392,068	
IABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323	007.407	
	Other Loans and Notes Payable	2324	687,437	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$1,079,50
	TOTAL LIABILITIES	2000		\$1,079,50
033 TOTAL	Total Equity/Retained Earnings	3033	(\$192,902)	
QUITY				
<u> </u>	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS			\$886,60

Wisconsin Hou	sing and Economic Development Authority			FORM 800 (Rev.12/05)
SCHEDULE O	F PROFIT AND LOSS for Multifamily Projects			,
Project Name:			mber: 2676	
Period Beginn		Year:	2013	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120		
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180	1	
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193		
	Retained Excess Income	5194		
	Total Rent Revenue Potential	5100		79,486
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		79,486
5300	Total Service Income	5300		0
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
REVENUE	Revenue from Investments-Replacement Reserve	5440	34	
	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		34
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990	540	
	Total Miscellaneous Revenue	5900		540
	Total Revenue	5000		80,060
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210		
	Other Rent Expense	6250		
	Total Rent Expense		0	
6300	Office Salaries	6310		
ADMIN.	Office Expenses	6311		
EXPENSES	Office or Model Apartment Rent	6312	·	
	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		
	Management Fee - Miscellaneous Income	6322		
	Manager/Superintendent Salaries	6330	1	
	Administrative Rent-free Unit	6331		
	Legal Expense-project only	6340	1	
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense	6390		
	Total Administrative Expense	,,,,,	4,245	
6200 + 6300	Total Rent & Administrative Expense	6263	1	4,245
		3200	-	-,2-10
6400	Fuel Oil	6420		
UTILITIES	Electricity	6450	1	
EXPENSE	Water	6451		<u>†</u>
LAI LINOL	Gas	6452		1
	Sewer	6453		•
	Total Utilities Expense	6400		16,489
L	I otal otilities Expense	0400	Principle of the Control of the Cont	10,409

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		1
	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	13,601	-
	Total Operating & Maintenance Expense	6500		29,724
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711		1
INSURANCE	Property & Liability Insurance (Hazard)	6720	4,395	
	Fidelity Bond Insurance	6721	1,500	
	Workmen's Compensation	6722		•
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		4,395
		0,00		7,000
3220	Replacement Reserve Deposits as Required by WHEDA	3220		2,290
0220	Total Operating Expenses	3220		57,142
	Net Operating Income (NOI)			22,918
	Net operating income (NOI)			22,310
6800	Interest on Mortgage Payable	6820	7,995	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
LXI LIVOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		7,995
	Total I marcial Expense	0000		7,555
	Total Expenses of Operations Before Depreciation	6000		65,137
	Profit or (Loss) Before Depreciation	5060		14,922
	Tront of (2009) Before Bepreciation	3000		17,022
6600	Depreciation Expense (Total)	6601		39,155
0000	Amortization Expense	6610		39,133
	Operating Profit or Loss	5060		(24,232)
		3000		(27,232)
7100	Officer's Salaries	7110	7,659	
CORPORATE	Legal Expense	7110		
OR	Federal, State and Other Income Taxes	7120		
MORTGAGOR	Interest Income	7130		
EXPENSE	Interest income Interest on Notes Payable	7140		
L/(I LIVOL	Interest on Mortgage Payable	7141		
	Other Expense	7142	0	
	Net Entity Expenses	7190	U	7,659
	preciating Expenses	/ 100		7,059
	NET PROFIT OR (LOSS)	3250		(31,891)
TOTAL	WHEDA First Mortgage	9910		14,182
PRINCIPAL	Second Mortgage	9910		14,102
		9911		
PAYMENTS	Other Mortgage(s)	9912		
	to reimburse items expensed on this schedule.			
Capital expenditure	es paid from project operations and expensed on this schedule.	9930		

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
	rentwood Balsam Camden (BBC)		B 1 (N) 1		
Period Beginnin		lin	Project Numb		
	Description of Account	טון	Account	Amount	Totals
1100	Cash - Operations	-	1120		
CURRENT	Construction Cash Account	-	1121		
ASSETS	Cash - Entity	-	1125		
	Tenant Accounts Receivable	-	1130		
	Allowance for Doubtful Accounts (deduct)		1131		
	Accounts Receivable - WHEDA _{SM}		1135		
	Accounts and Notes Receivable - Operations		1140	18 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
	Accounts and Notes Receivable - Entity	_	1145		
	Accounts Receivable - Interest	4	1160		
	Interest Reduction Payment Receivable		1165	18 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
	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	7	1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses	7	1200		
EXPENSES	· · · · · · · · · · · · · · · · · · ·				
1300	Escrow Deposits	7	1310		
FUNDED	Reserve for Replacements	7888	1320	\$4,888	
RESERVES	Other Reserve	1	1330		
	Residual Receipts Reserve	1	1340		
	Management Improvement and Operating Plan	7888	1381		
	Development Cost Escrow (DCE)	1	1390		
	FHA Insurance Reserve	1	1392		
	Total Funded Reserves	1888	1300		\$4,888
					<u> </u>
1400	Land	1	1410	\$132,164	
FIXED	Buildings	1	1420	623,354	
ASSETS	Building Equipment (portable)	1888	1440	3_0,00 :	
	Furniture for Project/Tenant Use	1	1450		
	Furnishings	1	1460		
	Office Furniture and Equipment	-	1465		
	Maintenance Equipment	-	1470		
	Motor Vehicles	-	1480		
	Miscellaneous Fixed Assets	-	1490		
	Gross Fixed Assets	-	1400	\$755,518	
	O1093 Fixed Assets	1	1400	Ψ733,310	
1495	Accumulated Depreciation	4	1495	\$86,759	
ALLOWANCE	Accumulated Depreciation	-	1495	φου,709	
	Total Assumulated Depression	-		\$86.759	
ACCOUNTS	Total Accumulated Depreciation	-	1400	φου,/ ၁৬	0660 760
	Net Fixed Assets	ł	1400		\$668,760
1500	Investments Operations	4	4540		
1500	Investments - Operations	-	1510		
INVESTMENTS	Investments - Entity	-	1515		
	Intangible Assets	-	1520		
	Miscellaneous Other Assets		1590	\$0	
500000000000000000000000000000000000000	TOTAL OTHER ASSETS		1500		

	g and Economic Development Authority		FOF	RM 600AL (Rev. 10/02
	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
	rentwood Balsam Camden (BBC)			
Period Beginning		Project Num		
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
JABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{sm} /HUD	2116		
	Accrued Wages Payable	2120		
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		
	Accrued Interest Payable - Section 236	2130		
		2131		
	Accrued Interest Payable - First Mortgage			
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilities	2130		\$
	Current Liabilites			Ψ
2191	Tenant Security Deposits - CONTRA ASSET	2191		
- 10 1	Trenant Security Deposits - CONTINA ASSET	2191		
2200 PREPAID	Dronoid Dovonus	2210		
	Prepaid Revenue	2210		
REVENUES	TOTAL OUDDENT LIADULTICO	0400		•
	TOTAL CURRENT LIABILITIES	2122		\$
2300	Notes Payable - Long Term	2310		
	Notes Payable - Surplus Cash	2311		
ONG-TERM	Mortgage Payable - First Mortgage	2320	248,811	
JABILITIES	Mortgage Payable - Second Mortgage	2322		
	Other Loans and Notes Payable - Surplus Cash	2323		
	Other Loans and Notes Payable	2324	575,673	
	Flexible Subsidy Loan Payable	2325		
	Capital Improvement Loan Payable	2326		
	Operating Loss Loan Payable	2327		
	Miscellaneous Long Term Liabilities	2390		
	Total Long Term Liabilities	2300		\$824,48
	TOTAL LIABILITIES	2000		\$824,48
			-	ψυ∠τ,40
033 TOTAL	Total Equity/Retained Earnings	3033	(\$150,836)	
	Total Equity/Netallieu Earlings	3033	(φ 100,000)	
EQUITY	TOTAL LIADILITIES and EQUITY/DETAINED FARMINGS	2022		0070.04
	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$673,64

Wisconsin Hou	sing and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects			,
	Brentwood Balsam Camden (BBC)	Project Nu	mber: 2783	
Period Beginn		Year:	2013	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120	95.053	
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		95.053
	1 otal Kent Kevende 1 otenda	0.00		55,055
5200	Apartment Vacancies	5220		
VACANCIES	Stores/Commercial Vacancies or Concessions	5240		
VACANOLS	Rental Concessions	5250		
	Garage/Parking Vacancies or Concessions	5270		
	Miscellaneous	5270		
	Total Vacancies or Concessions	5290 5200		0
	Net Rental Revenue (Rent Revenue less Vacancies)	5152		95,053
	Net Kental Kevenue (Kent Kevenue less Vacancies)	3132		95,055
5300	Total Camina Income	5300		0
3300	Total Service Income	5300		U
5400	Fig	5440		
5400	Financial Revenue - Project Operations	5410	I.	
FINANCIAL	Revenue from Investments-Residual Receipts	5430 5440	I.	
REVENUE	Revenue from Investments-Replacement Reserve			
	Revenue from Investments-Miscellaneous	5490		F.7
	Total Financial Revenue	5400		57
F000	Lawada (Mandian Incorpo (Nat)	5040		
5900	Laundry/Vending Income (Net)	5910		
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990	100	100
	Total Miscellaneous Revenue	5900		100
	Total Revenue	5000		95,210
0000	Conventions and Martings	0000		
6200 RENT	Conventions and Meetings	6203 6204		
	Management Consultants			
EXPENSE	Advertising/Marketing Expense	6210 6250		
	Other Rent Expense	0250		
	Total Rent Expense		0	
0000	Office Octobring	0040		
6300	Office Salaries	6310	I.	
ADMIN.	Office Expenses	6311	376	
EXPENSES	Office or Model Apartment Rent	6312		
	Management Fee - Residential Rents	6320		
	Management Fee - Commercial Rents	6321		
	Management Fee - Miscellaneous Income	6322	I.	
	Manager/Superintendent Salaries	6330		
1	Administrative Rent-free Unit	6331		
	Legal Expense-project only	6340		
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
1	Miscellaneous Administrative Expense	6390	I.	
0000 . 0000	Total Administrative Expense		376	
6200 + 6300	Total Rent & Administrative Expense	6263		376
0.400	F 1 0 !!			
6400	Fuel Oil	6420	I.	
UTILITIES	Electricity	6450	17,016	
EXPENSE	Water	6451		
1	Gas	6452		
	Sewer	6453		
	Total Utilities Expense	6400		17,016

	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	13.383	
	Total Operating & Maintenance Expense	6500	.0,000	34,881
		3333		31,331
6900	Total Service Expense	6900		0
0000	Total Gerrice Expense	3333		
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711		
INSURANCE	Property & Liability Insurance (Hazard)	6720	5,173	
II TOO I WANDE	Fidelity Bond Insurance	6721	5,175	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		5,173
	Total Taxes allu Ilisuralice	6700		5,175
3220	Replacement Reserve Deposits as Required by WHEDA	3220		3,057
3220	Total Operating Expenses	3220		60,504
	Net Operating Income (NOI)			34,706
	Net Operating income (NOI)			34,700
6800	Interest on Mortgage Payable	6820	7,564	
FINANCIAL	Interest on Notes Payable (Long Term)	6830	,	
EXPENSE	Interest on Notes Payable (Long Term)	6840		
EXPENSE	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		7,564
	Total Financial Expense	6600		7,504
	Total Expenses of Operations Before Depreciation	6000		68,068
	Profit or (Loss) Before Depreciation	5060		27,142
	Profit of (Loss) Before Depreciation	5060		27,142
6600	Depreciation Expense (Total)	6601		22,073
0000	Amortization Expense (Total)	6610		
	Operating Profit or Loss	5060		589 4,480
	Operating Front of Loss	1 3000		4,400
7100	Officer's Salaries	7110	10,212	
CORPORATE		7110 7120		
OR	Legal Expense Fodoral State and Other Income Taxos			
	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		10,212
	NET PROFIT OR (LOON)			(5 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
TOTAL	NET PROFIT OR (LOSS)	3250		(5,732)
TOTAL	WHEDA First Mortgage	9910		6,114
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
	to reimburse items expensed on this schedule. es paid from project operations and expensed on this schedule.	9920 9930		

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	DULE OF ASSETS for Multifamily Projects				
Project Name: P Period Beginnin			Project Numb	hor: 2821	
renou begiiiiiii	Description of Account	ΙιΠ	Account	Amount	Totals
1100	Cash - Operations	טון	1120	Amount	rotais
CURRENT	Construction Cash Account	-	1121		
ASSETS	Cash - Entity	-	1125		
ASSETS	Tenant Accounts Receivable	-	1130		
	Allowance for Doubtful Accounts (deduct)	-	1131		
	Accounts Receivable - WHEDA _{SM}	55555	1135		
		┢			
	Accounts and Notes Receivable - Operations	5555	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	4	1190		
	Insurance Escrow	4	1312		
	Real Estate Tax or PILOT Escrow	-	1311	00000 00000 00000	
	TOTAL CURRENT ASSETS		1100		\$0
				<u> </u>	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses	_	1200		
EXPENSES					
1300	Escrow Deposits	_	1310		
FUNDED	Reserve for Replacements		1320	\$3,312	
RESERVES	Other Reserve		1330		
	Residual Receipts Reserve		1340		
	Management Improvement and Operating Plan		1381		
	Development Cost Escrow (DCE)		1390		
	FHA Insurance Reserve		1392		
	Total Funded Reserves		1300		\$3,312
1400	Land		1410	\$50,700	
FIXED	Buildings		1420	176,664	
ASSETS	Building Equipment (portable)		1440		
	Furniture for Project/Tenant Use	788	1450		
	Furnishings		1460		
	Office Furniture and Equipment		1465		
	Maintenance Equipment	788	1470		
	Motor Vehicles		1480		
	Miscellaneous Fixed Assets		1490		
	Gross Fixed Assets	188	1400	\$227,364	
1495	Accumulated Depreciation	1	1495	\$8,261	
ALLOWANCE	·	188			
ACCOUNTS	Total Accumulated Depreciation	188		\$8,261	
	Net Fixed Assets		1400		\$219,103
		1			
1500	Investments - Operations	1	1510		
INVESTMENTS	Investments - Entity	1	1515		
	Intangible Assets	188	1520		
	Miscellaneous Other Assets	1	1590		
	TOTAL OTHER ASSETS	1	1500	\$0	
	TOTAL OTHER ASSETS	1	1000	ΨΟ [333]	\$222,414

Wisconsin Hou	sing and Economic Development Authority		FORM 600AL (Rev. 10/02)	
ANNUAL SCH	EDULE OF LIABILITIES AND EQUITY for Multifamily Projects			
Project Name:				
Period Beginn		Project Nu		
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
LIABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{sM} /HUD	2116		
	Accrued Wages Payable	2120		-
	Accrued Payroll Taxes Payable	2121		
	Accrued Management Fee Payable	2123		-
	Accrued Interest Payable - Section 236	2130		-
	Accrued Interest Payable - Section 256 Accrued Interest Payable - First Mortgage	2131		-
		2132		-
	Accrued Interest Payable - Second Mortgage Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2132		-
				-
	Accrued Interest Payable - Other Loans 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		7
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		_
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilites			\$0
	Gurron Elabinos			Ψ0
2191	Tenant Security Deposits - CONTRA ASSET	2191		
	Trending Occorny Deposits - Octavity (Acoc)	2101		
2200 DDEDAIR	Prepaid Revenue	2210		
ZZUU PREPAIL REVENUES	Prepaid Revenue	2210		
KEVENUES	TOTAL CURRENT LIABILITIES	2422		0.0
	TOTAL CURRENT LIABILITIES	2122		\$0
		0040		
2300	Notes Payable - Long Term	2310		_
	Notes Payable - Surplus Cash	2311		
LONG-TERM	Mortgage Payable - First Mortgage	2320	135,528	
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		\$270,078
	TOTAL LIABILITIES	2000		\$270,078
				\$2.3,070
3033 TOTAL	Total Equity/Retained Earnings	3033	(\$47,664)	7
EQUITY	Total Equity/Notalifor Earlings	3033	(ψ-τι,004)	4
LQUII I	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2033		\$222,414

	sing and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects	1		
Project Name:			mber: 2821	
Period Beginn		Year:	2013	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120		
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140	1	
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180	1	
	Miscellaneous Rent Revenue	5190		
	Excess Rent	5191		
	Rent Revenue/Insurance	5192		
	Special Claims Revenue	5193	1	
	Retained Excess Income	5194	1	
	Total Rent Revenue Potential	5100		38,269
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		38,269
	,	1		
5300	Total Service Income	5300		0
0000	Total Cel vice moonie	0000		<u> </u>
5400	Financial Revenue - Project Operations	5410		
FINANCIAL	Revenue from Investments-Residual Receipts	5430		
REVENUE	Revenue from Investments-Replacement Reserve	5440		
KLVLNOL	Revenue from Investments-Neplacement Reserve	5490		
	Total Financial Revenue	5490 5400		23
	Total Financial Revenue	5400	-	23
5000	L	5040		
5900	Laundry/Vending Income (Net)	5910	1	
MISC.	Tenant Charges	5920		
REVENUE	Miscellaneous Revenue	5990		
************************	Total Miscellaneous Revenue	5900	•	0
	Total Revenue	5000		38,292
6200	Conventions and Meetings	6203		
RENT	Management Consultants	6204		
EXPENSE	Advertising/Marketing Expense	6210	1	
	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	1	
	Audit Expense-project only	6350		
	Bookkeeping Fees/Accounting Services	6351		
	Bad Debt Expense	6370		
	Miscellaneous Administrative Expense	6390		
	Total Administrative Expense	0000	150	
6200 + 6300	Total Rent & Administrative Expense	6263		150
3200 . 0000	1.000. None & Administrative Expense	J 3203	-	190
6400	Fuel Oil	6420		
UTILITIES		6450	1	
	Electricity			
EXPENSE	Water	6451	1	
	Gas	6452		
i .	Sewer	6453		
	Total Utilities Expense	6400	P-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9	8,910

	Description of Account	Acct. No.	Amount	Totals
6500	Payroll	6510		
OPERATING &	Supplies	6515		
MAINTENANCE	Contracts	6520		
EXPENSE	Operating and Maintenance Rent Free Unit	6521		1
	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	1,967	
	Total Operating & Maintenance Expense	6500		9,133
6900	Total Service Expense	6900		0
6700	Real Estate & Personal Property Taxes	6710		
TAXES AND	Payroll Taxes (Project's Share)	6711		1
INSURANCE	Property & Liability Insurance (Hazard)	6720	1,607	
	Fidelity Bond Insurance	6721	1,007	
	Workmen's Compensation	6722		
	Health Insurance and Other Employee Benefits	6723		
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790		
	Total Taxes and Insurance	6700		1,607
		0,00		1,007
3220	Replacement Reserve Deposits as Required by WHEDA	3220		1,985
3220	Total Operating Expenses	3220		21,786
	Net Operating Income (NOI)			16,506
	Net operating income (Nor)			10,500
6800	Interest on Mortgage Payable	6820	2,748	
FINANCIAL	Interest on Notes Payable (Long Term)	6830		
EXPENSE	Interest on Notes Payable (Short Term)	6840		
LXI LIVOL	Mortgage Insurance Premium/Service Charge	6850		
	Miscellaneous Financial Expense/Preservation Fee	6890		
	Total Financial Expense	6800		2,748
	Total I marcial Expense	0000		2,170
	Total Expenses of Operations Before Depreciation	6000		24,534
	Profit or (Loss) Before Depreciation	5060		13,759
	Front of (Loss) before Depreciation	3000		19,739
6600	Depreciation Expense (Total)	6601		5,882
0000	Amortization Expense	6610		92
	Operating Profit or Loss	5060		7,785
	operating Front of Loss	3000		7,769
7100	Officer's Salaries	7110	3,404	1
CORPORATE	Legal Expense	7110		1
OR	Federal, State and Other Income Taxes	7120		1
MORTGAGOR	Interest Income	7130		1
EXPENSE	Interest income Interest on Notes Payable	7140		1
LAI LINOL	Interest on Mortgage Payable	7141		1
	0 0 7	7142		{
	Other Expense Net Entity Expenses	7190 7100		3,404
	Net Entity Expenses	/100		3,404
	NET PROFIT OR (LOSS)	3250		A 201
TOTAL	NET PROFIT OR (LOSS)			4,381
_	WHEDA First Mortgage	9910		3,428
PRINCIPAL	Second Mortgage	9911		
PAYMENTS	Other Mortgage(s)	9912		
	o reimburse items expensed on this schedule.	9920		
Capital expenditure	es paid from project operations and expensed on this schedule.	9930		

	ng and Economic Development Authority				FORM 600AL (Rev. 10/02)
	OULE OF ASSETS for Multifamily Projects				
	ombined Balance Sheet		Duele et Normal	0702	
Period Beginnin	g: 1/1/13 thru: 12/31/13 Description of Account	ΙιΠ	Project Numb	Amount	Totals
1100	Cash - Operations	טון		Amount	Totals
1100 CURRENT		-	1120		
	Cook Entity	-	1121		
ASSETS	Cash - Entity	-	1125		
	Tenant Accounts Receivable	-	1130		
	Allowance for Doubtful Accounts (deduct)	8888	1131		
	Accounts Receivable - WHEDA _{SM}	╄	1135		
	Accounts and Notes Receivable - Operations	55555	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	4	1190		
	Insurance Escrow		1312		
	Real Estate Tax or PILOT Escrow		1311		
	TOTAL CURRENT ASSETS		1100		\$0
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		
1200 PREPAID	Miscellaneous Prepaid Expenses		1200		
EXPENSES					
			4.4.4		
1300	Escrow Deposits	-	1310		
FUNDED	Reserve for Replacements	-	1320	\$51,319	
RESERVES	Other Reserve	-	1330	\$0	
	Residual Receipts Reserve	-	1340		
	Management Improvement and Operating Plan	-	1381		
	Development Cost Escrow (DCE)	-	1390		
	FHA Insurance Reserve	-	1392		2-1-1-1
	Total Funded Reserves		1300		\$51,319
1 100	I	4	4440	0070 504	
1400	Land	-	1410	\$679,564	
FIXED	Buildings	-	1420	\$4,493,633	
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	\$5,173,197	
		1			
1495	Accumulated Depreciation	-	1495	\$1,246,634	
ALLOWANCE		-			
ACCOUNTS	Total Accumulated Depreciation	-		\$1,246,634	
	Net Fixed Assets		1400		\$3,926,564
		1			
1500	Investments - Operations		1510		
INVESTMENTS	Investments - Entity		1515		
	Intangible Assets		1520		
	Miscellaneous Other Assets		1590		
	TOTAL OTHER ASSETS		1500	\$0	
	TOTAL ASSETS		1000		\$3,977,882

	g and Economic Development Authority		FOF	RM 600AL (Rev. 10/02
	ULE OF LIABILITIES AND EQUITY for Multifamily Projects			
	ombined Balance Sheet			
Period Beginning		Project Num		
	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105		
CURRENT	Accounts Payable-30 Days	2109		
JABILITIES	Accounts Payable - Operations	2110		
	Accounts Payable - Construction/Development	2111		
	Accounts Payable-Project Improvements Items	2112		
	Accounts Payable - Entity	2113		
	Accounts Payable-236 Excess Income Due HUD	2115		
	Accounts Payable-WHEDA _{sm} /HUD	2116		
	Accrued Wages Payable	2120		
		2121		
	Accrued Payroll Taxes Payable	2123		
	Accrued Management Fee Payable			
	Accrued Interest Payable - Section 236	2130		
	Accrued Interest Payable - First Mortgage	2131		
	Accrued Interest Payable - Second Mortgage	2132		
	Accrued Interest Payable - Other Loans & Notes(Surplus Cash)	2133		
	Accrued Interest Payable - Other Loans and Notes	2134		
	Accrued Interest Payable - Flexible Subsidy Loan	2135		
	Accrued Interest Payable - Capital Improvement Loan	2136		
	Accrued Interest Payable - Operating Loss Loan	2137		
	Accrued Real Estate & Property Tax Payable	2150		
	Short Term Notes Payable	2160		
	Mortgage Payable - First Mortgage (Short Term)	2170		
	Mortgage Payable - Second Mortgage (Short Term)	2172		
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173		
	Other Loans and Notes (Short Term)	2174		
	Flexible Subsidy Loan Payable (Short Term)	2175		
	Capital Improvement Loan Payable (Short Term)	2176		
	Operating Loss Loan Payable (Short Term)	2177		
	Utility Allowances	2180		
	Miscellaneous Current Liabilities/Preservation Fee	2190		
	Current Liabilities	2130		\$
	Current Liabilities			Ψ
2191	Tenant Security Deposits - CONTRA ASSET	2191		
200 PREPAID	Prepaid Revenue	2210		
REVENUES	TOTAL OUDDENT LIABULTES	0400		•
	TOTAL CURRENT LIABILITIES	2122		\$
2300	Notes Payable - Long Term	2310		
.000	Notes Payable - Surplus Cash	2311		
ONG-TERM	Mortgage Payable - First Mortgage	2320	1 409 765	
IABILITIES	Mortgage Payable - Pilst Mortgage Mortgage Payable - Second Mortgage	2322	1,498,765	
IADILITIES	0 0 7			
	Other Loans and Notes Payable - Surplus Cash	2323	2 200 057	
	Other Loans and Notes Payable	2324	3,396,657	
	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		\$4,895,42
	TOTAL LIABILITIES	2000		\$4,895,42
3033 TOTAL	Total Equity/Retained Earnings	3033	(917,540)	
EQUITY	TOTAL LIABILITIES and EQUITY/RETAINED EARNINGS	2022		¢2 077 00
	TOTAL LIADILITIES AND EQUITIVE TAINED EARNINGS	2033		\$3,977,88

	sing and Economic Development Authority			FORM 800 (Rev.12/05)
	F PROFIT AND LOSS for Multifamily Projects	1		
Project Name: Total		Project Nu		
Period Beginn		Year:	2012	
	Description of Account	Acct. No.	Amount	Totals
5100	Rent Revenue - Gross Potential	5120		
RENTAL	Tenant Assistance Payments	5121		
REVENUE	Rent Revenue - Commercial/Stores @ 100%	5140		
	Rent Revenue - Garage/Parking @ 100%	5170		
	Flexible Subsidy Revenue	5180	1	
	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		607,606
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		607,606
5300	Total Service Income	5300		0
5400	Financial Revenue - Project Operations	5410	_	
FINANCIAL	Revenue from Investments-Residual Receipts	5430		•
REVENUE	Revenue from Investments-Replacement Reserve	5440		
INLVLINOL	Revenue from Investments-Miscellaneous	5490		
	Total Financial Revenue	5400		569
	Total Tillancial Nevelue	0400		303
5900	Laundry/Vending Income (Net)	5910	_	
MISC.	Tenant Charges	5920		•
REVENUE	Miscellaneous Revenue	5990		
KLVLINOL	Total Miscellaneous Revenue	5900		640
	Total Revenue	5000		608,815
	Total Reveilue	3000		000,813
6200	Conventions and Mactings	6203		
RENT	Conventions and Meetings	6203		
	Management Consultants			
EXPENSE	Advertising/Marketing Expense	6210 6250		
	Other Rent Expense	0250		
	Total Rent Expense		-	
	Loss C. L. :	0040		
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	1	
	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		
	Total Administrative Expense		23,952	
6200 + 6300	Total Rent & Administrative Expense	6263		23,952
6400	Fuel Oil	6420	1	
UTILITIES	Electricity	6450	96,646	
EXPENSE	Water	6451	-	
	Gas	6452	-	
		0.450		
	Sewer Total Utilities Expense	6453	-	96,646

	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	62,044	
	Total Operating & Maintenance Expense	6500		176,698
6900	Total Service Expense	6900		
6700	Real Estate & Personal Property Taxes	6710	_	
TAXES AND	Payroll Taxes (Project's Share)	6711	_	
INSURANCE	Property & Liability Insurance (Hazard)	6720	29,705	
	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		29,705
		0.00		
3220	Replacement Reserve Deposits as Required by WHEDA	3220		20,491
0220	Total Operating Expenses	0220		347,492
	Net Operating Income (NOI)	-		261,322
6800	Interest on Mortgage Payable	6820	49,347	
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		49,347
	Total Expenses of Operations Before Depreciation	6000		396,840
	Profit or (Loss) Before Depreciation	5060		211,975
				,
6600	Depreciation Expense (Total)	6601		172,337
	Amortization Expense	6610		957
	Operating Profit or Loss	5060		38,682
7100	Officer's Salaries	7110	54,464	
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		54,464
	NET PROFIT OR (LOSS)	3250		(15,782)
TOTAL	WHEDA First Mortgage	9910		49,664
PRINCIPAL	Second Mortgage	9911		-
PAYMENTS	Other Mortgage(s)	9912		_
	o reimburse items expensed on this schedule.	9920		
	es paid from project operations and expensed on this schedule.	9930		
Capital Capcilature	so para from project operations and expensed on this schedule.	3330		





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, 2013, 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 23, 2014.

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.

Middleton, Wisconsin

Clifton Larson Allen LLP

July 28, 2014



INDEPENDENT AUDITORS' 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, 2013. 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, 2013.



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.

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.

Middleton, Wisconsin

Mifton Larson Allen LLP

July 28, 2014

HOUSING INITIATIVES, INC. SCHEDULE OF FINDINGS AND QUESTIONED COSTS For the Year Ended December 31, 2013

A. Summary of Auditors' Results

		~	
Finar	าดเลโ	Stata	ments

1.	Type of auditors' report issued:	Un	modified
2.	Internal control over financial reporting:		
	Material weakness identified?	No	
	Significant deficiencies identified that are not considered to be material weaknesses?	No	ne reported
3.	Noncompliance material to financial statements noted?	No	
Fe	deral Awards		
1.	Internal control over major programs:		
	Material weakness(es) identified?	No	
	Significant deficiency(ies) identified that are not considered to be material weaknesses?	No	
2.	Type of auditors' report issued on compliance for major programs?	Un	modified
3.	Any audit findings disclosures that are required to be reported in accordance with <i>Circular A-133</i> , Section .510(a)?	No	
4.	Identification of major programs:		
	Home Investment Partnership – CFDA # 14.239	\$	3,436,156
5.	Dollar threshold used to distinguish between Type A and Type B programs?	\$	300,000
6.	Auditee qualified as low-risk auditee?	Ye	S

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, 2013

Federal Awards Findings

There were no current year findings.

HOUSING INITIATIVES, INC. SCHEDULE OF STATUS OF PRIOR YEAR FINDINGS For the Year Ended December 31, 2013

Finding – Item 2012-001 - 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, 2013

1.	Single Audit required? Dollar threshold used to distinguish between type A and type B programs	\$	Yes 300,000
2.	Type of auditors' report issued.	Ur	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 No
5.	Indirect cost allocation plan reasonable and acceptable per OMB A-122?	Not	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)?		No
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. 16.	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 property? Was a management letter or other document conveying audit		Yes Yes Yes
	comments issued as a result of this audit?	2,6	

80

Sean Walker, CPA

July 28, 2014

Signature of Partner in Charge

Name of Partner in Charge

Date of report