

CDA 95-1
(A Wholly Owned Investment)
(WHEDA Project No. 007/001193)

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Years Ended December 31, 2012 and 2011

The following name is the independent auditor
contact regarding the above project:

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CDA 95-1

TABLE OF CONTENTS

Independent Auditors' Report	1 - 2
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6 - 10
Supplemental Information	
Delinquent Tenants' Accounts Receivable	11
Reserve for Replacements	11
Computation of Surplus Cash	11
Annual Schedule of Assets for Multifamily Projects (Form 600AL)	12
Annual Schedule of Liabilities and Equity for Multifamily Projects (Form 600AL)	13
Schedule of Profit and Loss for Multifamily Projects (Form 800)	14 - 15
WHEDA Form 400 - Compliance Certificate	16
Managing Agent's Certification	17
Mortgagor's Certification	18

INDEPENDENT AUDITORS' REPORT

Owner
CDA 95-1
Madison, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of CDA 95-1, which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 organization'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 organization'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.

Owner
CDA 95-1

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CDA 95-1 as of December 31, 2012 and 2011 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baker Tilly Vinchow Krause LLP

Madison, Wisconsin
January 31, 2013

CDA 95-1**STATEMENTS OF FINANCIAL POSITION**
As of December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 17,560	\$ 9,423
Accounts receivable - tenant	800	255
Total Current Assets	<u>18,360</u>	<u>9,678</u>
DEPOSITS HELD IN TRUST		
Tenant security deposits	<u>24,175</u>	<u>23,116</u>
RESTRICTED FUND		
Reserve for replacements	<u>78,360</u>	<u>76,316</u>
NET PROPERTY AND EQUIPMENT	<u>1,323,847</u>	<u>1,335,897</u>
TOTAL ASSETS	<u>\$ 1,444,742</u>	<u>\$ 1,445,007</u>
LIABILITIES AND NET ASSETS (DEFICIT)		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 78,880	\$ 72,677
Accounts payable	2,170	1,391
Prepaid tenant rents	982	421
Total Current Liabilities	<u>82,032</u>	<u>74,489</u>
DEPOSITS HELD IN TRUST		
Tenant security deposits	<u>22,406</u>	<u>23,066</u>
LONG-TERM DEBT	<u>1,349,214</u>	<u>1,428,093</u>
Total Liabilities	1,453,652	1,525,648
NET ASSETS (DEFICIT)	<u>(8,910)</u>	<u>(80,641)</u>
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	<u>\$ 1,444,742</u>	<u>\$ 1,445,007</u>

See accompanying notes to financial statements

CDA 95-1

STATEMENTS OF ACTIVITIES For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
REVENUES		
Net rental revenue	\$ 296,492	\$ 295,455
Other revenue	<u>3,769</u>	<u>4,548</u>
Total Revenues	<u>300,261</u>	<u>300,003</u>
RENTAL EXPENSES		
General and administrative	37,665	50,213
Utilities	18,357	19,152
Operating and maintenance	74,852	82,708
Taxes and insurance	<u>140</u>	<u>175</u>
Total Rental Expenses	<u>131,014</u>	<u>152,248</u>
Net Rental Income	<u>169,247</u>	<u>147,755</u>
OTHER SUPPORT, REVENUE AND EXPENSES		
Interest income	776	1,274
Interest expense	(51,162)	(53,859)
Depreciation	<u>(47,130)</u>	<u>(45,011)</u>
Total Other Support, Revenue and Expenses	<u>(97,516)</u>	<u>(97,596)</u>
Increase in Net Assets	71,731	50,159
NET ASSETS (DEFICIT), Beginning of Year	<u>(80,641)</u>	<u>(130,800)</u>
NET ASSETS (DEFICIT), END OF YEAR	<u>\$ (8,910)</u>	<u>\$ (80,641)</u>

See accompanying notes to financial statements

CDA 95-1

STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from tenants, agencies and other sources	\$ 299,620	\$ 300,266
Interest received	776	1,274
General and administrative expenses paid	(37,665)	(50,213)
Utilities paid	(18,357)	(19,152)
Operating and maintenance expenses paid	(74,076)	(82,708)
Taxes and insurance paid	(140)	(175)
Interest paid	(51,162)	(53,859)
Net Cash Flows From Operating Activities	<u>118,996</u>	<u>95,433</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(35,080)	(62,641)
Funded deposits and restricted fund activity, net	(3,103)	36,086
Net Cash Flows From Investing Activities	<u>(38,183)</u>	<u>(26,555)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash used to retire debt	(72,676)	(70,774)
Net Change in Cash and Cash Equivalents	8,137	(1,896)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>9,423</u>	<u>11,319</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 17,560</u>	<u>\$ 9,423</u>
RECONCILIATION OF INCREASE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 71,731	\$ 50,159
Adjustments to reconcile increase in net assets to net cash flows from operating activities		
Noncash items included in increase in net assets		
Depreciation	47,130	45,011
Changes in noncash components of working capital		
Accounts receivable - tenant	(542)	311
Accounts payable	776	-
Prepaid tenant rents	561	(308)
Tenant security deposits	(660)	260
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 118,996</u>	<u>\$ 95,433</u>

See accompanying notes to financial statements

CDA 95-1

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2012 and 2011

NOTE 1 - Summary of Significant Accounting Policies

Nature of Operations

CDA 95-1 (the project) consists of the following 32 units of low or very low income multi-family housing. The project's owner, the City of Madison, is exempt from income tax.

<u>Location</u>	<u>Property</u>	<u>Units</u>
The Reservoir	Madison, WI	28
Two Flats	Madison, WI	4

Cash and Cash Equivalents

The project considers depository accounts and investments with a maturity at the date of acquisition and expected usage of three months or less to be cash and cash equivalents.

Accounts Receivable

Accounts receivable have been adjusted for all known uncollectible accounts. No allowance for doubtful accounts is considered necessary as of December 31, 2012 and 2011. If amounts become uncollectible, they are charged to operations in the period in which that determination is made.

Impairment of Long-Lived Assets

The project reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Advertising

Advertising costs are charged to operations when incurred.

Property and Equipment

Property and equipment are being depreciated using straight-line and accelerated methods over the following estimated useful lives:

	<u>Years</u>
Land improvements	15
Buildings and improvements	28 - 40
Furnishings and equipment	5-7

CDA 95-1

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2012 and 2011

NOTE 1 - Summary of Significant Accounting Policies (cont.)

Property and Equipment (cont.)

Property and equipment are stated at cost. Major expenditures for property and equipment are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

CDA 95-1 is exempt from income tax under Section 501(c) of the Internal Revenue Code.

Subsequent Events

The project has evaluated subsequent events occurring through January 31, 2013, the date that the financial statements were available to be issued for events requiring recording or disclosure in the project's financial statements.

NOTE 2 - Restrictions on Net Assets

There are no donor restrictions on the net assets. Accordingly, all net assets are accounted for as unrestricted net assets under accounting principles generally accepted in the United States of America.

NOTE 3 - Tenant Security Deposits

The tenant security deposits are maintained in an interest bearing savings account separate from the operating account of the project. Withdrawals are restricted to reimbursements of tenants' security deposits.

CDA 95-1

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2012 and 2011

NOTE 4 - Restricted Funds

Monthly escrow deposits are required by the Wisconsin Housing and Economic Development Authority (WHEDA) for the reserve for replacements. Disbursements are generally restricted to replacement of structural elements or equipment and may be made only upon approval by WHEDA. Upon satisfaction of the mortgage note payable and WRAP note payable, the balance in this escrow reverts to the benefit of the owner.

As discussed in Note 7, WHEDA requires the project to remit one-half of all cash remaining, if any, after the establishment of all required escrows and reserves and the payment of all expenses to the reserve for replacements on an annual basis.

NOTE 5 - Property and Equipment

The change in the major categories of property and equipment for the year ended December 31, 2012 is summarized as follows:

Assets	Cost			
	Balance 1/1/2012	Additions	Reductions	Balance 12/31/2012
Land	\$ 241,689	\$ -	\$ -	\$ 241,689
Land improvements	17,480	-	-	17,480
Buildings and improvements	1,717,563	35,080	-	1,752,643
Furnishings and equipment	<u>82,342</u>	<u>-</u>	<u>-</u>	<u>82,342</u>
Totals	<u>\$ 2,059,074</u>	<u>\$ 35,080</u>	<u>\$ -</u>	<u>\$ 2,094,154</u>
		Accumulated Depreciation		
Assets	Balance 1/1/2012	Additions	Reductions	Balance 12/31/2012
Land improvements	\$ 9,908	\$ 1,164	\$ -	\$ 11,072
Buildings and improvements	630,928	45,966	-	676,894
Furnishings and equipment	<u>82,341</u>	<u>-</u>	<u>-</u>	<u>82,341</u>
Totals	<u>\$ 723,177</u>	<u>\$ 47,130</u>	<u>\$ -</u>	<u>\$ 770,307</u>
Net Property and Equipment	<u>\$ 1,335,897</u>			<u>\$ 1,323,847</u>

CDA 95-1

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2012 and 2011

NOTE 6 - Long-Term Debt

Long-term debt consists of the following at December 31:

	<u>2012</u>	<u>2011</u>
Mortgage note payable to WHEDA with monthly payments of \$8,565 including interest at 4.0%, due June 2022. The note is secured by the project's rental property and cannot be prepaid prior to May 2010 without prior consent by WHEDA. In connection with this loan, the project entered into a regulatory agreement with WHEDA which contains, among other things, requirements regarding the reserve for replacement account, eligibility of tenants as well as restrictions on cash flow distributions.	\$ 810,278	\$ 879,149
Non-interest bearing WHEDA WRAP note payable requiring 50% of the project's annual surplus cash as defined in the agreement to be applied to the outstanding principal. The note is due June 2022.	161,816	165,621
City of Madison Urban Development Action Grant note payable with monthly payments of interest only at 5.00% through June 2017. The loan agreement contains, among other things, requirements regarding eligibility of tenants and rent controls. The note is secured by the project's rental property and is subordinated to the project's notes payable to WHEDA.	371,000	371,000
Four non-interest bearing Section 17 mortgage notes payable of varying amounts to the City of Madison due upon sale of the property or assignment of owner's investment in the rental property. The note is secured by the rental property and subordinated to the project's notes payable to WHEDA, UDAG and CDBG.	<u>85,000</u>	<u>85,000</u>
Totals	1,428,094	1,500,770
Less: Current portion	<u>(78,880)</u>	<u>(72,677)</u>
Long-Term Portion	<u>\$ 1,349,214</u>	<u>\$ 1,428,093</u>

CDA 95-1

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2012 and 2011

NOTE 6 - Long-Term Debt (cont.)

Principal requirements on long-term debt for years ending after December 31, 2012 are as follows:

2013	\$ 78,880
2014	74,597
2015	77,636
2016	80,799
2017	83,835
2018 and thereafter	<u>1,032,347</u>
Total	<u>\$ 1,428,094</u>

NOTE 7 - Cash Flow Restriction

Pursuant to the debt agreements described in Note 6, the project is prohibited from paying any distributions to the owner. At the end of each fiscal year, the project is required to deposit one-half of its surplus cash, as defined in the regulatory agreement, into the reserve for replacements. The balance of the surplus cash is applied to the outstanding balance of the WHEDA WRAP note payable described in Note 6.

NOTE 8 - Management Fees

Property management fees are incurred pursuant to a management agreement based on a monthly fee per unit plus 5% of gross rents and miscellaneous receipts. The agreement is renewed annually and can be terminated by either party with a thirty-day notice.

NOTE 9 - Concentrations, Commitments and Contingencies

Operating Environment

The project's operations are concentrated in the multifamily real estate market. In addition, the project operates in a heavily regulated environment. The operations of the project are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies. Such administrative directives, rules and regulations are subject to change by any of these authorities. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

SUPPLEMENTAL INFORMATION

CDA 95-1

SUPPLEMENTAL INFORMATION December 31, 2012

DELINQUENT TENANTS' ACCOUNTS RECEIVABLE

	<u>Number of Tenants</u>	<u>Amounts Past Due</u>
Delinquent 1 - 30 days	2	\$ <u>800</u>
Total		\$ <u>800</u>

RESERVE FOR REPLACEMENTS

Balance, January 1, 2012	\$ 76,316
Required deposits	10,805
Interest earned	717
Withdrawals for project improvements	<u>(9,478)</u>
Balance, December 31, 2012	<u>\$ 78,360</u>

COMPUTATION OF SURPLUS CASH

Current Assets		
Cash and cash equivalents		\$ 17,560
*MEMO - Tenant security deposits	\$ 24,175	<u> </u>
Total Current Assets		<u>17,560</u>
Current Liabilities		
Accounts payable, trade		2,170
Prepaid tenant rents		982
*MEMO - Tenant security deposits	22,406	<u> </u>
Total Current Liabilities		<u>3,152</u>
Surplus Cash at December 31, 2012		<u>\$ 14,408</u>

ANNUAL SCHEDULE OF ASSETS for Multifamily Projects

Project Name: CDA 95-1

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

Project Number: 007/001193

	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120	17,560	
	Construction Cash		1121	-	
	Cash - Entity		1125	-	
	Tenant Accounts Receivable		1130	800	
	Allowance for Doubtful Accounts (deduct)		1131	-	
	Accounts Receivable - WHEDA		1135	-	
	Accounts and Notes Receivable - Operations		1140	-	
	Accounts and Notes Receivable - Entity		1145	-	
	Accounts Receivable - Interest		1160	-	
	Interest Reduction Payment Receivable		1165	-	
	Short Term Investments - Operations		1170	-	
	Short Term Investments - Entity		1175	-	
	Miscellaneous Current Assets		1190	-	
	Insurance Escrow		1312	-	
	Real Estate or PILOT Escrow		1311	-	
	TOTAL CURRENT ASSETS		1100T		18,360
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		24,175
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200	-	
	Total Prepaid Expenses				-
1300 FUNDED RESERVES	Escrow Deposits		1310	-	
	Reserve for Replacements		1320	78,360	
	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		1300T		78,360
1400 FIXED ASSETS	Land		1410	259,169	
	Buildings		1420	1,752,643	
	Building Equipment (portable)		1440	-	
	Furniture for Project/Tenant Use		1450	-	
	Furnishings		1460	82,342	
	Office Furniture and Equipment		1465	-	
	Maintenance Equipment		1470	-	
	Motor Vehicles		1480	-	
	Miscellaneous Fixed Assets		1490	-	
	Gross Fixed Assets		1400T	2,094,154	
1495 676894 ACCOUNTS	Accumulated Depreciation		1495	770,307	
	Total Accumulated Depreciation			770,307	
	Net Fixed Assets		1400N		1,323,847
1500 INVESTMENTS	Investments - Operations		1510	-	
	Investments - Entity		1515	-	
	Intangible Assets		1520	-	
	Miscellaneous Other Assets		1590	-	
		TOTAL OTHER ASSETS		1500T	-
	TOTAL ASSETS		1000T		1,444,742

ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects

Project Name: CDA 95-1

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

Project Number: 007/001193

	Description of Account	Account	Amount	Totals
2100	Bank Overdraft - Operations	2105	-	
CURRENT	Accounts Payable - 30 Days	2109	-	
LIABILITIES	Accounts Payable - Operations	2110	2,170	
	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/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 and Property Tax Payable	2150	-	
	Short Term Notes Payable	2160	-	
	Mortgage Payable - First Mortgage (Short Term)	2170	71,676	
	Mortgage Payable - Second Mortgage (Short Term)	2172	-	
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173	-	
	Other Loans and Notes (Short Term)	2174	7,204	
	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	-	
	TOTAL CURRENT LIABILITIES			81,050
2191	Tenant Security Deposits - CONTRA ASSET	2191		22,406
2200 PREPAID	Prepaid Revenue	2210		982
REVENUES				
	Total Current Liabilities	2122T		104,438
2300	Notes Payable - Long Term	2310	610,612	
	Notes Payable - Surplus Cash	2311	-	
	Mortgage Payable - First Mortgage	2320	738,602	
	Mortgage Payable - Second Mortgage	2322	-	
	Other Loans and Notes Payable - Surplus Cash	2323	-	
	Other Loans and Notes Payable	2324	-	
	Flexible Subsidy Loan Payable	2325	-	
	Capital Improvement Loan Payable	2326	-	
	Operating Loss Loan Payable	2327	-	
	Miscellaneous Long Term Liabilities	2390	-	
	Total Long Term Liabilities	2000T		1,349,214
	TOTAL LIABILITIES	2000T		1,453,652
3033 TOTAL	Total Equity/Retained Earnings	3033	(8,910)	
EQUITY				
	TOTAL LIABILITIES AND EQUITY/RETAINED EARNINGS	2033T		1,444,742

SCHEDULE OF PROFIT AND LOSS for Multifamily ProjectsProject Name: **CDA 95-1** Project Number: **007/001193**Period Beginning: **1/1/12** thru **12/31/12** Year: **2012**

	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	300,463	
	Tenant Assistance Payments	5121	-	
	Rent Revenue - Commercial/Stores @ 100%	5140	12,969	
	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 Revenue Potential	5100T		313,432
5200 VACANCIES	Apartment Vacancies	5220	16,940	
	Stores/Commercial Vacancies or Concessions	5240	-	
	Rental Concessions	5250	-	
	Garage/Parking Vacancies or Concessions	5270	-	
	Miscellaneous	5290	-	
	Total Vacancies or Concessions	5200T		16,940
	Net Rental Revenue (Rent Revenue less Vacancies)	5152N		296,492
5300	Total Service Income	5300		-
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410	59	
	Revenue from Investments - Residual Receipts	5430	-	
	Revenue from Investments - Replacement Reserve	5440	717	
	Revenue from Investments - Miscellaneous	5490	-	
	Total Financial Revenue	5400T		776
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910	3,457	
	Tenant Charges	5920	299	
	Miscellaneous Revenue	5990	13	
	Total Miscellaneous Revenue	5900T		3,769
	Total Revenue	5000T		301,037
6200 RENT EXPENSE	Conventions and Meetings	6203	16	
	Management Consultants	6204	-	
	Advertising/Marketing Expense	6210	46	
	Other Rent Expense	6250	331	
	Total Rent Expense		393	
6300 ADMIN. EXPENSES	Office Salaries	6310	-	
	Office Expenses	6311	1,245	
	Office or Model Apartment Rent	6312	-	
	Management Fee - Residential Rents	6320	15,628	
	Management Fee - Commercial Rents	6321	-	
	Management Fee - Miscellaneous Income	6322	-	
	Manager/Superintendent Salaries	6330	14,629	
	Administrative Rent-free Unit	6331	-	
	Legal Expense - project only	6340	-	
	Audit Expense - project only	6350	4,850	
	Bookkeeping Fees/Accounting Services	6351	-	
	Bad Debt Expense	6370	-	
Miscellaneous Administrative Expense	6390	920	*	
	Total Administrative Expense		37,272	
6200 + 6300	Total Rent & Administrative Expense	6263T		37,665
6400 UTILITIES EXPENSE	Fuel Oil	6420	-	
	Electricity	6450	4,836	
	Water	6451	9,797	
	Gas	6452	3,724	
	Sewer	6453	-	
	Total Utilities Expense	6400T		18,357

* Sec Dep Int - \$233; Misc Admin \$682, Resident Activities - \$5

	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	27,205	
	Supplies	6515	15,101	
	Contracts	6520	16,280	
	Operating and Maintenance Rent Free Unit	6521	-	
	Garbage & Trash Removal	6525	5,253	
	Security Payroll/Contract (incl. taxes and benefits)	6530	-	
	Security Rent Free Unit	6531	-	
	Heating/Cooling Repairs & Maintenance	6546	5,451	
	Snow Removal	6548	4,816	
	Vehicle/Maintenance Equipment Operation & Repairs	6570	217	
	Misc. Operating & Maintenance Expense	6590	529	**
		Total Operating & Maintenance Expense	6500T	
6900	Total Service Expense	6900		-
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710	-	
	Payroll Taxes (Project's Share)	6711	-	
	Property & Liability Insurance (Hazard)	6720	51	
	Fidelity Bond Insurance	6721	89	
	Workmen's Compensation	6722	-	
	Health Insurance and Other Employee Benefits	6723	-	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	-	
		Total Taxes and Insurance	6700T	
3220	Replacement Reserve Deposits as Required by WHEDA	3220		10,805
	Total Operating Expenses			131,014
	Net Operating Income (NOI)			170,023
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	33,912	
	Interest on Notes Payable (Long Term)	6830	17,250	
	Interest on Notes Payable (Short Term)	6840	-	
	Mortgage Insurance Premium/Service Charge	6850	-	
	Miscellaneous Financial Expense/Preservation Fee	6890	-	
		Total Financial Expense	6800T	
	Total Expenses of Operations Before Depreciation	6000T		182,176
	Profit or (Loss) Before Depreciation	5060T		118,861
6600	Depreciation Expense (Total)	6601		47,130
	Amortization Expense	6610		-
	Operating Profit or Loss	5060N		71,731
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	-	
	Legal Expense	7120	-	
	Federal, State and Other Income Taxes	7130	-	
	Interest Income	7140	-	
	Interest on Notes Payable	7141	-	
	Interest on Mortgage Payable	7142	-	
	Other Expense	7190	-	
		Net Entity Expenses	7100T	
	NET PROFIT OF (LOSS)	3250		71,731
TOTAL	WHEDA First Mortgage	9910		68,871
PRINCIPAL	Second Mortgage	9911		3,805
PAYMENTS	Other Mortgage(s)	9912		-
	Reserve releases to reimburse items expensed on this schedule	9920		9,477
	Capital expenditures paid from project operations and expensed on this schedule	9930		16,076

** Travel and Lodging - \$529

CDA 95-1

WHEDA FORM 400 - COMPLIANCE CERTIFICATE
December 31, 2012

DEVELOPMENT NAME: CDA 95-1
WHEDA PROJECT #007/001193

Witnesseth that on this _____ day of _____, _____ the undersigned, having borrowed certain funds from the WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY for the purpose of providing housing for low and moderate income residents, does hereby certify that during the preceding twelve months the project was continually in compliance with the Loan & Regulatory Agreement for this Development, which requires, among other things, that 100% of the units be occupied by income eligible tenants and representations set forth herein are true and correct.

CDA 95-1
Organization Name

By: _____
Owner

Signature

Title

CDA 95-1

MANAGING AGENT'S CERTIFICATION
December 31, 2012

We hereby certify that we have examined the foregoing financial statements and supplemental information of CDA 95-1 and, to the best of our knowledge and belief, the same are complete and accurate.

MERIDIAN GROUP, INC.

Kurt Wolff, Treasurer
Meridian Group, Inc.

Date

Managing Agent's Employer Identification
Number: 39-1619028

CDA 95-1

MORTGAGOR'S CERTIFICATION
December 31, 2012

We hereby certify that we have examined the foregoing financial statements and supplemental information of CDA 95-1 and, to the best of our knowledge and belief, the same are complete and accurate. In addition, we certify that no condition or event occurred which constitutes a default on the Partnership's mortgages.

**COMMUNITY DEVELOPMENT AUTHORITY
OWNER**

Mark A. Olinger, Executive Director

Date